RESEARCH ARTICLE

Constitutional vulnerability: challenges for feminist monetary re-design in post-COVID-19 political economies

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Innovations in monetary design continue to develop alongside insights from heterodox schools of thought, notably ecological economics. Feminist approaches, however, have lacked some critical purchase on the issue, guided by a feminist economics tradition which reflects certain ideas about value from neoliberal economic orthodoxy – including on the neutrality of money. This article situates discussion of the principles of money in the context of COVID-19, interpreting a paradox of hope for monetary design as the need to close an ‘epistemological gap’ between money and either the value of speech or the materiality of bodies. Using a post-structural analysis of the governing tendencies of ‘fiat money’, the article demonstrates possibilities and risks for feminist interventions in monetary re-design. The conclusions offer a biopolitical interpretation of Christine Desan’s influential ‘constitutional approach’ to money as a form of vulnerability for citizens, and the need for feminist political economy to uphold a referential gap in money’s design, looking to innovations beyond the state.

Key words feminist political economy • money • vulnerability • epistemology

Key messages
• Money needs to be addressed and re-designed away from being an objectifying social technology by feminist studies.
• States’ governance practices encourage monetary design further away from the vulnerability of bodies.
• Maintaining a space between utterance and effect (within money-as-speech) is politically efficacious.
• Feminist political thought should look beyond the state to re-design money.

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Introduction

‘Money is now on the cusp of another change as it becomes increasingly sensitive to the human soul and spirit’. (Finser, 2006)

The politics of money is contested terrain in the COVID-19 era. With the economic fallout from the global pandemic, the question of what is valued by the current institutional arrangements of market economies is becoming more potent. The financial outcomes of the COVID-19 pandemic were, however, unlike other financial crises. While the 2008 financial crisis had been seen to demonstrate the unsustainability of debt-backed monetary cycles (Lietaer et al, 2012), the ‘lessons to learn’ regarding money from the COVID-19 pandemic are harder to characterise. Firstly, with many of the normal rhythms of the productive sphere interrupted, COVID-19 emphasised the significance of socially reproductive and caring jobs that remain invisible in systems of National Accounting (Waring, 2003). The pandemic threw into sharp relief the essential role of these undervalued sectors, and how much more likely to die were those in jobs involving close physical contact or those forced to live in more crowded housing (Lanchester, 2021). COVID-19 health outcomes, as Lanchester and others have described, appeared to feed off existing inequalities. Secondly, however, the requirement of strong fiscal interventions by nation states underscored the essential dependency of citizens on money – as the universal valuing medium distributed by states – to maintain basic societal functioning. The widespread and unprecedented monetary stimulus boost by central banks, framed as an act of global economic necessity, demonstrated the pivotal role of money in alleviating fallout from the crises (Tooze, 2021).

These reflections present money in a contested relationship with reproductive labour. To those with a dual interest in feminist accounts of reproductive inequality, and the politics of money as a social instrument (Adkins, 2018; Allon, 2018; Mellor, 2018), COVID-19’s conditions raise a potential paradox. The reproductive sphere is shown to be more essential than ever, but even in global crises, societies urgently appear to need money: the valuing unit associated with the productive sphere. This article explores a common thread running through both parts of this complaint: the notion that money is increasingly disconnected from human intentions and values, and that the relationship needs to be repaired. Where responses to this differ, however, is the relationship of money to human life, and thus which element of our life (bodily, linguistic, spiritual) money has become divorced from. It is based on such an analysis that strategies for future feminist monetary development might be discussed.

Approaches to monetary design within feminist political economy are often entangled with criticisms of the fiscal operations of money; yet, the domain does include a nascent tradition of critiquing how the composition of the monetary system distorts reality (Spivak, 1985; MacKinnon, 1991; Irigaray, 1997; Dworkin, 1999). The implications of these post-structural feminist positions are almost entirely absent from discussion of monetary design, however. Throughout Europe and beyond, citizen groups, NGOs and social business networks are producing statements to call for a more ‘feminist’ economy – one oriented around more caring institutions (Women’s Budget Group, 2021), with strengthened social infrastructures, and with policies more responsive to collective over individual values (Hawai’i State Commission on the Status of Women, 2020). However, while these calls
have intensified following the austerity policies and growing inequalities post-2008, the medium at the centre of the post-crisis economic fallout – *money* – has been strangely absent from feminist theorising.

In this article, I conceptualise these budding critiques of the monetary system as attempts to either bring money more closely in line with the vulnerabilities of the human body, or as further protecting the value of speech. In other words, I explore how critical concerns over a gap between money and human life would manifest in re-designing money to be more *body-like* or more *speech-like*; whether the point of dislocation with the monetary unit is experienced through its artificial materiality, or its artificial communicative power. I then analyse each of these framings using post-structural feminist epistemology, embedding them in critical accounts of the state and exploring what the implications of closing the money/life gap are for the state-citizen relationship. I synthesise these positions by discussion how the state-citizen relationship concerning fiat money can be characterised by a biopolitical vulnerability, which attempts to bring both bodies and speech closer to money has a danger of furthering. In closing, I conclude that (1) ‘vulnerability’ is a generative place from which feminist organising begins, given that the material boundaries of money become increasingly abstract and blurred; and (2) the future development of feminist forms of money requires the maintenance of a referential gap between money’s use and its effect, a phenomenon which may potentially require a union of non-state sectors.

**Theoretical background**

*Money in feminist economics: what is it made of?*

The agendas for economic and social change in a feminist direction, post-COVID-19, appear to be held back by a lack of synthesised approaches to the subject of money in feminist political economy. Such synthesis is a challenge for a concept like money, whose definition as a technology, social relation, instrument of power, or simple conduit for capitalist value is disputed across different disciplines. Specifically feminist approaches largely developed in the wake of the *Wages for Housework* movements of the 1970s under the banner of ‘Feminist Economics’, which sought to avoid biases like the public/private divide and the dominance of market relations, studying households and other sites of reproductive labour. Beginning by ‘adding in’ feminist concerns to the neoclassical cannon of value, however, encouraged the discipline to continue the liberal view of money as a neutral arbiter. Marxist approaches find a more indelible relationship between money, production and power (through processes of valorisation) and see the occlusion and repression of the reproductive sphere as a symptom of this arrangement (*Bhattacharya, 2017*).

Where such Marxian analysis meets with descriptions of state power (discussed further later), they underscore that the arrangement of economic institutions maintains the status quo of reproductive inequality (*Kantola, 2006: 8*). By smothering ‘use value’ with a technocratic language of exchange, money’s generalising semiotics are seen as a key part of its indifference to progressive change (*Spivak, 1985; Schroeder, 2004*). Yet, when it comes to addressing the relationship between the material and the discursive in money, both Marxist and liberal accounts appear production-led and with a rather neutral view of money’s power, seeking to measure ‘materialistic
units of “dead labour” (Nitzan, 2001, quoted in Peterson, 2003: 163) rather than more dynamic forms of valuation. While the liberal tradition has seen money’s usage as neutral, and the Marxist one has instead rallied against the broader systems of exploitation or unequal access to conditions of exchange, positions beyond these framings are beginning to see money’s effects also as performative. By identifying and interpreting two sides to the paradox as attempts to close a perceived ‘gap’ in the relationship of money’s materiality with, on the one hand, human life and on the other, human speech, we can look to feminist philosophy for further exploration of the gendered underpinnings of these categories.

Where discussions of ‘money’ in the context of state responses to COVID-19 have appeared, they have largely followed a macroeconomic focus. They seem to ask: is the way that societies manage money able to support human life? Or, do crises like COVID-19 highlight that monetary value only recognises a certain side of the economy while others go unnoticed? However, the paradox raised by COVID-19 concerns how money can appear both insufficient to foundational social needs and yet essential to the means of support in crises.

In this section, I establish a vantage point on this paradox of how to re-design money for social benefit by focusing on money’s materiality itself, rather than simply its distribution and management, in the tradition of less positivist accounts of political economy (Desan, 2015). Firstly, I thicken out the two sides to the aforementioned paradox concerning money’s insufficiency (1) and its apparent essentialness (2). Secondly, I discuss two possible diagnoses of the paradox that cut across these disconnections: money as an extension of bodily life, and money as language expression.

Both ecological and feminist economists have seen money as insufficient to addressing social needs, which forms the basis of our first ‘disconnection’ (1). Ecological economists show how money’s materiality is artificial rather than natural, and anchored in a value which is not ‘pegged’ to the limits of natural systems (Douthwaite, 1999; Lietaer, 2013; Hornborg, 2016). Feminist economists link this dislocation between money and nature to a lack of economic recognition for reproductive spheres (Jennings, 1994), the gendered burdens of labour within these activities (Bakker, 2007) and the pursuit of monetary gain for its own sake. Another disconnection (2), arises because, despite money being used to solve foundational needs when it itself is inert and non-natural, money seems nonetheless essential to societies. When money appears to be the crucial unit of value for citizens in a crisis, those of the Austrian school recognise it as a key premise in arguments against state intervention around monies; those who reject the notion that state expenditure might drive monetary policy and that Government liabilities might be the ultimate settler of debt (Tcherneva, 2017).

Cutting across this paradox, we can identify one possible diagnosis as the dislocation between material elements of money and the bodily sensitivities of human life. Influential founders of modern economics focused upon the monetary supply as a reflection of an artificial scarcity, one designed to encourage individuals to strive for a greater social good (Peebles, 2011). Such scarcity appeals to discipline and reinforces the limits of market action. (This dynamic still plays out today in the world of digital monies, where the need for a balanced market price encourages the ‘socially necessary fiction’ (Clarke and Tooker, 2018) of a finite supply of the unit.) However, while money in the pre-modern era was generally a ‘scant and costly item’
(Desan, 2014), modern money seems decidedly less scarce. So too, the need to covet scarcity encouraged monetary design to emphasise separation from human finitude. As a circulating unit of value to humans, monies have generally been easily separable from what it is used to count, from the living creatures doing the counting, and was designed to outlast individual human lives. Monies displaying even the slightest hint of physical decay have been few and far between (Lietaer, 2000).

Our second potential diagnosis sees the issue as that between money and its role as a conduit for human speech, reflected in money’s communicative role and particularly evident in relation to institutions. Since the birth of monetary policy, the collective movement of monies has conveyed crucial information to those seeking certain outcomes from the system – generally, economic stability. Modern money stresses more than ever this communicative function, not only in its institutionalised form, but also in examples of counterhegemonic ‘complementary’ monies at the community level. Alternative monies provide citizens some ‘voice’ because of the positive impact that monetary circulation (rather than hoarding) makes on those who utilise it, and they often attempt to foster and validate alternative and local knowledges (Hornborg, 2016; Negrón-Muntaner, 2020). For states, there has been a shift away from metaphors of money as part of a political body, and towards money as streams of data, supplying ‘information only’ in a transparent and neutral way: in other words, a shift from metaphors of blood to water (Desan, 2014).

**Fiat currency in the organisation of the state**

Having interpreted contemporary criticism of the social role of fiat money through two different accounts of money’s materiality, I now consider how these framings reflect concerns within feminist political economy around the vulnerability of citizens to the central unit of monetary affairs: the state. Addressing the desire to make money more receptive to bodies or speech raises the deeply contested notion of whether gendered inequality is a matter of bodily or linguistic discrimination.

Inequality on the grounds of bodily discrimination was argued as an institutional concern by feminist political economists. The position is represented in approaches by Catharine MacKinnon to elaborate not only a feminist theory of the state, but a feminism ‘unmodified’ by the more classical materialist alliances to Marx. By exploring how the perception and experience of the female gender was skewed by male power, MacKinnon combined her account of bodily sexual transgression with an epistemological account of how historical male control over institutions shape social and legal perceptions. By foregrounding the body as a central site for discrimination, MacKinnon politicised sexuality as the vehicle for male construction of gender categories, and thereby implicated the political institutions which appear to amplify male voices. Haraway characterises MacKinnon’s position in terms of seeing ‘the construction of woman as the material and ideological construction of the object of another’s desire’ (Haraway, 2001: 86). In other words, it is in the seemingly innocuous epistemological values like ‘objectivity’ that the projection of separateness and dispassion onto bodies can be seen, to legitimate their treatment as not persons but things. Such a position implicates the state (as an adjudicating institution) by seeing the state as ‘channelling’ male power through it, and delegitimising the supposedly neutral operations of the state as ‘the way men see and treat women’ (MacKinnon, 1991: 162).
Having suggested that contemporary concerns over money can be interpreted as dislocations with human speech or human bodies, translating these focuses into the language of feminist epistemology begins to problematise the role of the state as an institution with monetary authority and coercive power. Contextually, the idea I am suggesting needs to respond to the historical peculiarity of fiat currency in the neoliberal era (Fantacci, 2013), as well as bringing both materialist (that is, MacKinnon) and linguistic (that is, Butler) accounts into dialogue. This act of theoretical translation further requires a framework to understand the specific influence of state actions on citizens’ bodies and speech in the monetary context, the fusion of objectivity and ‘objectification’ in neoliberal accounts of money, and the curious hegemony that states enact as the sole authoriser of a nation’s legal tender (Tymoigne and Wray, 2006). In closing this section, I foreground ‘vulnerability’ as a framework fit for this cause of exploring the feminist implications of state monetary management on the value-gap with bodies and speech.

Theories of vulnerability have been recently revived from critical feminist social theorists, with the intention of overcoming ‘uncritically accepted versions of the mind/body distinction and its reliance on associations of activity with masculinity and passivity with femininity’ (Butler et al, 2016: 3). Vulnerability combines the empiricist interest in bodily material relations with Butler-style focuses on the linguistic and performative quality of gender. Bodies operate with clear dividing lines to the rest of the material world, but the body’s ‘boundaries ... make its own life and action possible’ (2016: 16). Situated within a world of relations, with its own skin-tight dividing lines, bodies are the basic expression of vulnerability. Such vulnerability (in Butler’s political sense) exposes us as thinking and speaking subjects to each other, but acts of speech also have a bodily fragility. As Cavarero (2005) has traced, the thinking subject of philosophy has been largely known for the language they produce rather than the sensory uniqueness of the body that speaks. Thus, the bodily and linguistic dimensions of vulnerability inform one another because of a condition – whether linguistic or material – of being ‘dependent on one another and reciprocally exposed’ (2005: 137).

When considering the role of economic institutions in Butler’s argument, the channels by which value is converted from one form to another (the systems of capital, in Marxist language) appear to begin deep down among ‘bodies’ in the political sphere. Vulnerability, conceptualised in the Hobbesian view of the state, becomes a foundational story to which liberal individualism refers, to countenance its backing for a protective (but not interventionist) state. The body’s essential exposure to dangerous elements prefigures the material and symbolic basis of institutions most engaged in political life (Butler et al, 2016: 12): in economic terms, banks, businesses, the organs of the state, but also the mini-economies of families and households. So too, the great empirical defences of economic liberalism take bodily vulnerability and separatism as a legitimate ontological basis for defending the creativity and efficiency which produced the unique economic developments of modern living (McCloskey, 2011). Even as societies have grown alongside and adjusted this 19th-century ontology of the autonomous ‘economic man’, significant research now critiques its logic as a reductive view of human relationality (England, 1993).

Rarely have monetary systems been specifically treated as a key part of the economic infrastructures on which vulnerable bodies depend. In part, this may be due to the complex relationship between institutions in the monetary creation process: money
is generally issued by central banks, producing a powerful capacity for this money to override other debts and, first through the granting of credit creation to central banks and then through their independence, states concede a rare sharing of their monopoly power (Desan, 2014: 428).1

To consider money also as a political infrastructure requires the mechanics of its power to be laid out as a system responsive to political action (a partially open technology), and as mutable in the mind of the public. As Butler says, ‘infrastructure now includes not only public media, but all forms of media through which, and within which, the space of appearance is constituted’ (Butler et al, 2016: 24). Yet money can also be considered a factor in what Butler has previously theorised as ‘linguistic vulnerability’: a sensitivity to the precarity of forms of recognition and exchange which establish ‘instruments of a social ritual that decide, often through exclusion and violence, the linguistic condition of survivable subjects’ (Butler, 2013: 5).

The co-mingling of bodily and linguistic dimensions to vulnerability has profound implications when turned to a unit which appears to embody economic value and yet is technically backed up only by a linguistic decree: fiat, meaning to ‘let it be’. Language acts upon subjects and the formation of political assemblies by only making certain performances legitimate and meaningful. The possibilities for determining value are pre-figured, on this reading, by the role accorded to money by economic infrastructures: the language of value inherent in monied forms becomes part of the way that we understand and enact relationality (Butler et al, 2016: 17), given the linguistic side to money’s development and the role of language in shaping identity (Marazzi, 2008). This gives a political efficaciousness to reconfiguring monetary systems, along the same lines as a faith in the generation of ideas and the emancipation potential of interruptions in the cycle of shared linguistic references. Money, in a sense, is citational and cyclical: its lack of physical referent has given way to a complex mass of value derivatives; yet, its constant circulation shows it to be one of the most spreadable instruments of communication in society. In the following analysis, we return to the question of money’s societal dislocation, before analysing the implications for feminist concerns of re-designing money.

Analysis

Body-like money

In this section, I firstly analyse how feminist political economy considers money’s materiality as disconnected from bodily realities. Secondly, I describe the risks involved in closing this gap, in response to the state-embeddedness of fiat currencies. I close by considering how some dimensions of the bodily and affective qualities of money might be emboldened to make the unit more ‘body-like’.

Some of the most coordinated critiques of the disconnection between bodily realities and money’s materiality in the 20th century came from feminist activism around affective forms of labour, and its lack of appropriate economic valuation. The women’s movements of the 1970s constituted a vocal and collective critique of women’s conditions under wage labour, which scrutinised money’s capacity to facilitate justice through redistribution. Crucial to this debate was the notion that socially reproductive labour, housework and caring work required more bespoke models of economic remuneration. The whole concept of remuneration appeared
corrupted, with ‘reproductive’ labour (largely undertaken by women) recompensed in the useless currency of ‘love’ (MacKinnon, 1991: 67; Fraser, 2016: 102). Contemporary commentators emphasise that the underlying ethos of Wages for Housework was not to further ‘entrench the housewife in the heteronormative household’ through an actual wage, but rather to strategically highlight the impossibility of providing the wage (Capper and Austin, 2018: 446). Why did it appear so impossible? As Marazzi describes, the focus of the movement was on ‘communicative’, ‘symbolic’ and ‘relational’ forms of labour, the central intention of which was for the housewife to synthesise the ‘extra-familial relational needs of her husband and children’ (Marazzi and Mecchia, 2007: 22, emphasis in original). The thesis seems to be that social reproduction does not merely support the replenishment of production by replenishing the worker’s body, but maintains social relations more broadly through affective and communicative modes characteristic of housework’ which are ‘diffuse across multiple sites and labors’ (Capper and Austin, 2018: 452).

Marazzi’s presentation of socially reproductive work as emblematic of the relational components of valuable labour allows him to directly read contemporary developments in work relations as extensions of these dynamics. “Intangible” assets or goods, [are] true symbols, for which we still don’t have a statistical or financial measuring device’ (Marazzi and Mecchia, 2007: 28, emphasis in original), according to Marazzi. Intangibleness brings him into accordance with those who emphasise a ‘feminisation’ of labour in the West since the 1980s, wherein job security has become destabilised and precarious. Yet, the lack of a valuing device which he points to is more complicated. Fiat money, which could be understood as a linear system of divisible remuneration, each portion ‘fungible’ in its valuing power to another portion of the same quantity, would not appear to perform a ‘measurement’ suitable for the complexities of affect or the unknown value of social relations that Marazzi describes.

Money has been considered ill-suited to the task of affectively representing such labours by its lack of situatedness, or distinctiveness. In Schroeder’s Marxist-semiotic account of ‘wealth maximization’, money operates as a conflicted entity. It is emblematic of exchange value, but can also be amassed and preserved as wealth. Defined by her as ‘the amount by which a person subjectively values her property (use value) over the market price (exchange value)’ (Schroeder, 2004: 223), money is the language used to denote the amount that one’s subjective preferences deviate from what (the market) expects one to pay. However, by its capacity to be used for an umpteen number of possible purchases, money constantly signifies the alternatives that one could otherwise obtain for a certain quantity of units. As a result, for Schroeder, money can never itself be enjoyed, and thus the concept of present enjoyment is ‘antithetical to wealth maximalization’ (2004: 227).

An alternative reading of the Wages for Housework movement, however, re-casts the insensitivity of money as less concerned with affective labour and more with the control of bodily needs and desires by the state. In the socialist logics of the Wages for Housework movement and subsequent discussions of a ‘care income’, specific critique of monetary power was subsumed under broader calls for more egalitarian forms of governance (Toupin and Roth, 2018). To some Marxist feminists, such a position gave an unacceptable level of faith to monetary redistribution to address sexual inequality. To MacKinnon, ‘Wages for housework shares more of its theoretical grounding with Smith rather than Marx’ (MacKinnon, 1991: 71) because, in seeking parity for reproductive labours, it does not reach for a definition of value as a ‘totality

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of social relations’ (1991: 76), or show how capital relations hide the objectification of feminine bodies behind the illusory institution of the family (1991: 80).

These reflections demonstrate both the pull towards making money more responsive to bodily regimes, but also foregrounds dangers attendant to this impulse. If money in some form is as ancient and cross-cultural as evidence suggest, why, we might ask, has the design of monies been so starkly different to the vulnerabilities of bodies? After all, monies have been idiomatically linked to many different facets of the social body: money has been considered as skin (Peneder and Resch, 2021: 119), the vulva (Lietaer, 2013), and as life-blood (Desan, 2014; Pereira, 2019). However, at various points in which bodies and money have become more enmeshed, the result appears to have been a greater regimenting of bodies to monetary rhythms, rather than viscera. For example, in the context of the industrial revolution, ‘fixity’ became the anchor point as bodily rhythms began to meet the strictures of economic control over time: as Adkins explored, the use of ‘clock time’ to measure labour relations in the post-Fordist era was fundamentally unable to capture the essence of social reproductive work (Adkins, 2009).

Speech-like money

In interpreting the opening paradox as a need to make money more ‘speech-like’, the following section analyses how the communicative and linguistic qualities of money might be amplified. In dialogue with feminist theorising on the political vulnerabilities of speech, I describe the risks engendered by encouraging developments in state money to close the epistemological gap between the unit and the speaking power of the citizen.

Analogies of money and speech have become commonplace in theoretical and public understandings of monetary power. How much money can be classed as an institution raises linguistic questions. The ‘discursive instrument’ of money, for Maurer et al (2013), indicates it to be a kind of vocabulary in discourse. Yet, as theorists of translation how found, monetary practice appears to converge towards the most general, single, unifying measure that can be achieved (Spivak, 1985). Money acts as a quasi-form tool of translation in relation to exchange, yet it hardly leaves the existing entity in-tact, but rather encourages its convergence towards a unitary measurement of value.

For all these language-analogies, however, money ‘speaking’ in neoliberal economics is not as an active player in a conversation, but merely a neutral arbiter, as a contentless instrument of facilitation. Much of modern feminist economics has sought to break apart traditional biases and divides, like that of public/private, which have occluded the realities of women’s economic lives (Peterson, 2014; Griffin, 2018; Prügl, 2020). Yet, as a disciplinary project as a whole, modern feminist economics holds rather the same silence on money as its neoclassical forebear: ‘money’, as a structuring institution, ideology or object for material critique is barely mentioned in any recent collections on feminist and gendered economics (Peterson and Lewis, 2001; Jacobsen, 2020).

Many post-structural feminist epistemologies, however, affirm speech as a tool of recognition for bodies and bodily vulnerability, in a manner that is perhaps more conducive to viewing money as co-constructive of social phenomena (as in Desan’s constitutional approach, which we return to in the discussion (2015)). Linguists such as Butler affirm the significance of the body that speaks, but with a specific interest in
how the body comes to be ‘the blindspot of speech’ (Butler, 2013: 11). The notion that we can be so fixated on the semiotic expression of an utterance that we forget the material body from which the utterance emanates reflects a similar epistemic blindness – a rejection of its origins – that we find in semiotic analyses of money (Rotman, 1987). Key to Butler’s account of linguistic power is the notion that when a subject speaks, their locutions are taken seriously. In the Austinian sense, people can do things with their words. An illocutionary perspective frames money as able to legitimate and discredit, like other institutions of governance. Yet, feminists are concerned with the distribution of that power: whether money, under patriarchal conditions, supports male privilege and undermines women’s epistemic capacities (MacKinnon, 1991; Dworkin, 1999). While feminist arguments for bringing money and the power of speech more closely together are generally motivated by the desire for there to be equal power extended to those using money, the challenge for this argument is whether closing the gap of reference and impact compounds the exploitative outcomes of these processes.

The notion of money as a tool of objectification is particularly potent because, without a feminist account of money’s capacity to express the sentiments of its user, money falls into the category of another neutral and objective medium. This is a common concern to the otherwise rather divergent monetary positions of MacKinnon (1991), Hornborg (2016), Haslanger (2018) and Desan (2015): an interest in the ambiguity maintained between money as the emblem of an objective valuing process and the profoundly subjective implications stemming from how money materially acts in the world. Inherent in MacKinnon’s argument is the notion that money is ‘both a means and a mystification of the power of capital over both sexes’ (1991: 67). This follows in the tradition in feminist philosophy and social theory of theorising objectivity as an epistemological position linked with masculine knowledge systems and constructing a world of ‘separative selves’ (England, 1993). In MacKinnon’s classic formulation of the patriarchal basis of the modern state, objectification is enacted as a ‘social process, of which male dominance is the politics, the acted out social practice’ (MacKinnon, 1994: 50). Institutions of political economy purporting to be based in objectivity (principally the law) are seen to uphold a status quo of inequality. In MacKinnon’s Anglo-American context, deference to objectivity protects pornography as a free speech issue, treats consent in sexual relations as equally realisable for both sexes and justifies the interreference in questions of reproductive rights by those (predominantly male) legal practitioners who can never be directly themselves subject to the conditions of those laws (for example, of abortions.)

Feminist critical legal studies confronts money through the sociological associations of its linguistic power. From the radical position, Andrea Dworkin’s conception of money is that it ‘speaks with a male voice’, that it is endowed with a power to purchase anything that is conceived as a ‘possibility’ in the minds of men (Dworkin, 1999: 21). Yet, by being viewed as a constitutional and performative instrument, with an action-compelling power, money’s relational architecture reflects feminist critical conceptualisations of pornography. Pornography and monetisation are both viewed as commodifying processes, whose advocates defend on the principle of free speech, and whose critics argue create and shape norms. Just as Schroeder sees explicit monetisation at work in the ‘objective’ process of law, Langton concludes that pornography can be more effective than law in hijacking carriers to further their intentions (Langton, 2017). Can the analogy guide feminist political economy towards a reconfigured conception of money?
Just as feminist discussion reconfigures itself in the light of resurgences against liberal compromises, so too there is much to be explored regarding the legitimacy of social instruments which appear to re-inscribe the same objectifying and potentially coercive powers. However, in keeping with an epistemological analysis of bringing speech and money closer together, I will highlight a few specific features of modern money which trouble further unity with speech.

Firstly, the prevailing discourse of money’s objectivity and neutrality allow uses of money (framed analogously as instances of speech) to be without moral content, or able to make something happen with language without acknowledging the identity of the one using the language. Money appears to generate a compulsive power which negates questions of whether the desired object should be for sale, whether money is the appropriate medium of recompense, or on what justification the silent purchaser is allowing money to speak for themselves. As a basis for objectification, this divorcing of what is said from the act of saying creates and sustains certain ‘illusions’ about the nature of the object under scrutiny. The silent speaker also assumes that the object is without voice. For Haslanger, ascribing elements of an entity to its inherent nature, rather than it appearing to be ‘acting by virtue of having been enforced’ (Haslanger, 2018) requires the objectifier to remove the presence of their own perspective from the interaction. In the case of an objectification motivated by desire, how the object is viewed by its nature constructs it to become ‘desirable in the ways one desires it, and which enables it to satisfy that desire’ (Haslanger, 2018: 229).

Secondly, this prefiguration of the object by the ‘objectifier’ performs the same ‘sleight of hand’ that Desan ascribes to the blurring of functions by neoclassical theories of money (Desan, 2020). Neoliberal treatments of money as essential try to have their cake and eat it: framing money as having multiple functions, all of which contribute to the neutral action of monetary use, but basing this equilibrium on the theoretical equality of participants before the ‘medium of exchange’ function of money. The notion that functions may clash and conflict, that the magical capacity of money to cancel debt would still render us respectful partners in exchange, does not appear as a concern. Even within the exchange discourse, money is supposedly objective in relation to that which it is called upon to value, rather than, for example, entrenching established inequalities by supporting creditors over debtors, as feminist macroeconomists demonstrate (Jennings, 1994).

Thirdly, this combination of removing the speaker from the illocutionary act, assuming the object of one’s attention does not have a voice, but maintaining a faux equality of those in an exchange, performs a variation of what Langton calls ‘illocutionary disablement’. In her pioneering work on the epistemological basis to pornography, Langton lays out the implications of Ronald Dworkin’s liberal response to MacKinnon’s challenge: that many feminists argue that pornography ‘harms women, subordinates women, and silences women’ (Langton, 1999: 109). Langton’s primary focus is the conflict over liberty which pits ‘the pornographers’ freedom to speak’ against ‘women’s freedom to speak’ (Langton, 1999: 118). Ronald Dworkin considers the debate to be about negative liberty, in the sense that states must routinely decide upon who is most infringed during a clash of utterances. Yet, Langton takes up MacKinnon here to suggest that pornography ‘prevents women from performing certain speech acts’ (1999: 124), including silence as an act rather than an absence of acting. Based on examples of the performativity of language, Langton sees pornography as invalidating the conditions through which women’s
speech has illocutionary power, making ‘speech acts difficult or impossible’ for women to perform (1999: 126). Accusing feminists of blurring positive and negative liberty, Ronald Dworkin understands the ‘silencing’ power of pornography as denying women the opportunity of not being misunderstood, in the sense that it ‘conditions men’s beliefs and expectations’ (1999: 128). In Langton’s view, this mischaracterises the communicative harm of pornography in MacKinnon’s account as perlocutionary (that is, something mis-received by the audience) rather than illocutionary (the power of the language to act itself being disabled).

Discussion

The constitutional vulnerability of monetary power

The preceding analysis has demonstrated some possibilities and dangers of closing a certain epistemological gap around money’s societal value and materiality. In the following discussion, I consider how the presence of these two pathways demonstrate a form of vulnerability which infuses Desan’s ‘constitutional’ approach to money with elements of Foucault’s ‘biopower’.

Exemplified by Michel Foucault, poststructuralist accounts of the state critique the manner by which power is exercised over bodies and social units, and attempt to de-mystify state omnipotence. Instead, such perspectives recognise contemporary citizenship as a necessary response to ‘the dispersion of governmental functions amongst a network of international and non-state institutions’ (Barry, 2004: 202). Money, seen from this perspective, exemplifies stratified actions of governance: a medium with constituting power, adopted for reward mechanisms, and valuable not by intrinsic and objective materiality, but through linguistic (‘fiat’) means. Given that governance must exist across time, Foucault theorised it in terms of codification: that it could be embedded in self-regulating and self-justifying practices, repetitively, from generation to generation. Foucault understood economics as a central site for this self-regulation because it concerns the ‘production of linguistic and institutional forms through which human beings define their relationships’ (Peterson, 2003: 174, quoting Foucault, 1980: 88–92, 158–65).

As the previous analyses have shown, Butler’s conception of a bodily vulnerability that also has linguistic dimensions speaks to the great influence over citizen action that the state–backed unit of ‘money’ has. To refine this definition further, the modern phenomena of fiat currency appears both structural and personal, both instrumental to economic institutions and a daily tool for citizens to communicate value to one another. The potential for social control to be enacted through this kind of money by a state reflects what Desan calls the ‘constitutional’ role assigned to currencies in modern societies (Desan, 2015). Commonly described as the ‘unit of account’ function in monetary theory, the ability to determine which basic, discrete measure can be used for the widest possible valuing processes has historically been within the remit of a central authority. This is the case even in the ‘credit’ theory of money, in which the exchange and negotiation of community obligations (especially those that did not involve direct trade in goods and services) was managed through a central ledger and the counting of common units (Graeber, 2012).

Desan’s approach argues that money is fundamentally a ‘governance strategy’, or an example of engineering by an institutional entity which wishes to stimulate ‘demand
for a medium by collecting regular contributions in it and enforcing its use within a payment community’ (Desan, 2015: 6). The role of money as ‘enforcement’ here underpins how governments could guarantee – even in the crisis of an unknown and deadly pathogen like COVID-19 – that so-called ‘key workers’ would still keep societies functioning. Thinking of the state as an enforcing institution here reflects concerns raised by feminist political economists over the patriarchal tendencies of the state and the sense that, as money’s primary issuer, the state imbues the economy with its own practices of inscribing, flowing and recouping value through money as an object. While talk of monetary ‘flow’ may make this process appear free-form and equally spread across society, reproductive work in particular is heavily gendered and racialised: as Lanchester summarises, the COVID-19 crisis can be seen as ‘middle class hiding while working-class people bring them things’ (Lanchester, 2021), supported by the enforcing power of state-backed money. Taken further, however, a Foucauldian view on the state-money relationship in this context allows us to augment Desan’s ‘constitutional’ approach to reflect a slightly later, 17th-century use of the term ‘constitution’: reflecting the physical and affective balance of the citizen, as in the English phrase ‘having a bad constitution’. As the earlier analyses have suggested, monies have periodically reflected the language of bodies across history, but modern fiat money works to bring bodily experiences into line with its own linear logics. Through keeping the same monetary unit as both a store of value and medium of exchange, the fiat money unit is hardened against alterations and, as the loss of bodily reality discussed in the ‘Speech-like money’ section demonstrates, also seeks to eradicate money’s origins in matter. These reflections deepen Desan’s focus on a constitution, not just as a set of norms around which a state ensures its cohesion, but as a social landscape scattered with objectified units of value, maintaining the balanced constitution of citizens against any disorienting fluidity.

With the formation of modern nation states, this ability of money to be a conveyer of an influential language of value takes on a capacity of national cohesion, a history suppressed by the dominant narrative of money as a ‘medium of exchange’ (Desan, 2015). The idea that money arose as a replacement for barter, and a way to grease the wheels of trade, continues to be pushed in economics textbooks. Historically dubious, this narrative also has a political efficacy: it presents the role of the state as a mere clearing house, reflecting the neutral arbitration role of liberal thought. Instead, for Desan, the combining of the unit of account and medium of exchange into the same material does not afford the centralising authority a neutral arbitration role (in the spurious origins of barter money) but actively creates and informs the choices that subjects can take with their money. By paying citizens in debt, state institutions ‘[expand] their capacity to govern’ (Desan and Orian Peer, 2020). Thinking about money as a form of speech, the materiality of fiat money as state-issued debt strips the utterance of the majority of its content. Such immateriality, and flexibility of modern monied units (especially those packaged as abstracted financial signs, such as derivatives) appears to provide the greatest degree of freedom to circulate. Money’s narrative becomes intrinsically circular: it passes through subjects’ hands and is returned to them as a debt bound for remuneration elsewhere.

Combining these reflections about state regulation of money with the earlier application of Butler’s vulnerability thesis to money as an economic infrastructure, the possibility of reformist social agendas being transformative through state action
appears undermined. If money facilitates state control, reform through the means of money is predicated on being able to trust the state. Moral trade-offs attendant to the monetary policy decisions around COVID-19 abound, but would seem to require more responsive instruments of dialogue than state-backed money: just how ‘are the old going to make it up to the young?’ (Lanchester, 2021). The ability of states to reclaim their issued debt has a compelling power in itself: in one recent example, the UK Government has voiced its aims to recoup weapons in exchange for the deliverance of Government credit (BBC News, 2020). For feminist state theorists who view the state as infused with, and reproductive of, sexist doctrines (MacKinnon, 1991), the constituting function of money leaves open a space between issuance and reclamation through which male interests are preserved.

Complexities of holding space for monetary re-design

Returning to the context of monetary change that opened this article, some of the most prominent ideas posed for reconciling citizens with money are Bitcoin and cryptocurrencies, whose advocates criticise the current system of fiat currency. Arguments contend that the inflationary impulses of state-backed money disproportionately hit the poorest in society, but also alienate all citizens from the productive effects of their money through the steady reduction of its value. The responding need for a digital solution which reflects previous securing of monetary value in gold – what Maurer et al call a ‘digital mentalism’ (2013) – reflects a decidedly modern faith in the solidity of currency as money, even while it draws analogies between money and language which also typify postmodern sensibilities.

Following the earlier analysis of money and speech, these attempts at digital metallism seem to respond to a supposed vulnerability: an undermining of (promised) power by those who hold control over central units. This resistance to the interference of the state in money’s issuance and reclamation effectively shows the search for ‘digital metal’ as a way to make monetary power illocutionary rather perlocutionary. In other words, to find money which appears intrinsically valuable, rather than through value found in the space between ‘the saying’ and ‘the doing’, value with consequences only through language (Butler, 2013: 17).

My thesis here is thus that the capacity to separate locution from action is at the heart of metallist critiques of the control of money by the state. Feminist suspicions of the state as channelling patriarchal tendencies lends some support to this cause. However, with the more complex introduction of money and speech that we have surveyed, it has been suggested that feminist resistance to an objectifying medium is generally not directed at questioning its harm in terms of perlocutions, but rather ‘illocutionary disablement’: a more pervasive undermining of the speaking subject’s capacity to perform something meaningful with their words. As Hewitson argues, the fractious nature of postmodern framings of the subject are not recognised in neoliberal economics (Hewitson, 2007). The idea that the self may be constituted in a roughshod fashion, perennially open to Butler’s notion of linguistic harm, named only by the incomplete names they have been called over time, does not fit with the coherence of a modern economic subject, one being ‘overflowed’ by the complexities of political identity (Brown, 2015: 85, quoting Foucault et al, 2008).

If the fractured nature of the self is only ever held at bay by social norms which convince us of an ongoing endurance of the self, money does not appear to shore
up the unified self in the manner that neoclassical accounts would suggest. Rather, fiat currencies more readily hold identity’s holistic constitution subordinate to the compulsive power of the state over life, to money as an extension of sovereign governance, and to a structural lack of recognition for human fallibility. While this point is made by libertarian critics of fiat money regimes, they consider these monies as compounded by postmodern separations of value expression from value recognition. In my account here, this performs the same limitedness as casting MacKinnon’s attack on pornography as perlocutionary. Instead, in the manner of Langton, objectifying mediums contribute to an undermining of the capacity for citizens to do meaningful things with their words. What the account shares with MacKinnon, however, is an inherent distrust of the sovereign issuer of the medium, and the sense that modern money gives men a ‘stake’ in objectification, just as is done in pornography (MacKinnon, 1991: 67).

In summary: a feminist political economy of monetary re-design is challenged by the fact that, when money is brought closer to speech, the objectifying tendencies of money’s architecture attempt to close the space of reference between speech and its impact. Ironically, the era of fiat currencies partially departs from this: allowing the state into the semiotic gap between money’s use and its impact. Keeping such a space open appears fruitful from a feminist perspective for ensuring that money’s materiality and technology does not make us overly detached and objectified (Braidotti, 1994). Yet, the pressure to keep this referential space open appears all the more challenging in the wake of a pandemic in which, as ever, economic stimuli to compensate for production was a safer lever for states to pull than supports to the underlying networks of social reproduction.

**Conclusion**

In this article, I have tried to reinterpret the desire to bring money and human life closer together through nascent themes of feminist epistemology, particularly as they pertain to monetary sovereignty. This translates the identified problem into a tension between making money more communicative (to bring money and speech closer together) or to make money more sensitive (to bring money and bodies closer together).

In summary of the body-money direction, feminist economic concerns have engendered the sense that bodies should be more closely recognised by the monetary unit — that without such a unity, caring relations with both people and planet are undermined. Much feminist theorising looks to the state for monetary remuneration and yet, as discussed the ‘Body-like money’ section, doing so potentially misses the strategic irony of the Wages for Housework movement as deconstructing the concept of ‘remuneration’. I have tried to show that it is precisely the governing capacities of state (and the authority it possesses over and through social bodies) that encourages monetary design further away from the needs of material bodies. A feminist political economy of monetary re-design is challenged by the fact that, when money and the material vulnerability of bodies are in closer dialogue, the unit more susceptible to alteration is not money, but a stronger regulation of bodily experiences to the structuring qualities of money’s semiotics.

Regarding the speech-money direction, in contrast to these more Marxist-inspired theorisations of bodily restriction under monied regimes, post-structuralists have been
Concerned that money appears to not evenly enact its linguistic power, operating imperfectly. In line with standpoint critiques of objectivity, they have sought to make the ‘objective’ medium more evenly impactful. The risk of such a position, however, is that money in fiat terms has all the hallmarks of an objectification medium, as well as the fact that the closure of speech and money is reflected in accounts antithetical to postmodernism. Relatedly, theorising money as a tool of speech also breaks down some of the referential processes in money’s semiotics, giving the possibility for pauses and greater reflexivity to be allowed into the process. This stepping aside, or re-consideration of basic premises, typifies not only feminist instigations in the wake of financial crisis but also theorists of feminist linguistics.

In the Discussion section, the combination of these concerns in the monetary unit was argued to construct a relationship between the state and citizen as one of ‘constitutional vulnerability’ – one which has the capacity to regulate the social body in the manner that Foucault was concerned with. Future feminist interventions in money are thus stuck in a bind: support the state, or try to innovate? Many of the proposed alternatives to state-led money seek to enshrine value in a unit that is concrete and guaranteed: in ex-Bank of England Governor Mark Carney’s recent tractus on ‘Value(s)’ in the COVID-19 era, only a short section is devoted to possible monetary alternatives. The three major alternatives he identifies (‘cryptocurrencies, stablecoins and central bank digital currencies’ (Carney, 2021: 110)) all rely on the security of technology in the manner of our previously discussed ‘digital metallism’. Yet, for feminist political economies to strive for greater provision and recognition of those low-waged jobs, unpaid roles and networks of care which replenish societies – so fiercely showcased as essential during the COVID-19 pandemic – monetary alternatives are needed which more convincingly relate to the human vulnerability that generates such roles.

While I have sought to go ‘beyond’ the strong discourse of the state in considerations of monetary alternatives, it is worth finally noting this article’s possible implications within the state discussion. Feminist theorists have been critical of the instantiation of citizen vulnerability through the state, and I have tried to demonstrate that this is partially the result of a separation between money’s expression and its effect. In an attempted analogy with feminist critics of pornography, I have suggested that maintaining a space between utterance and effect is a politically efficacious position which still allows one to deepen the critique of objectifying mediums as those which cause disablement of the locutionary actions of citizens. Just as the feminist resurgence of interest in vulnerability has emphasised how using the concept as a starting point can be politically efficaciousness, so too the discussion has suggested that holding out a space within the monetary power of the state can be a stronger basis on which to establish feminist forms of value.

Notes
1 The dependence of states and central banks on the capitalist economy (exemplified by the creation and issuance of money) is deeply significant for both Marxist and liberal economic accounts. However, for the post-structural concerns of the article, I focus on the state as the primary actor who legitimates money, and the relationship between monetary creation and capitalist value as a looser one.
2 Operating at the level of a conceptual division between ‘speech’ and ‘body’, I allow a wide interpretation of the capacity by which money can be said to ‘speak’, but clearly
there is much to say on the contrasts between a quantitative form of monetary language and that of feminist values. More thorough discussion of speech-money relations can be read here (Green, 2022).

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Conflict of interest
The author declares that there is no conflict of interest.

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