

## **ECONOMY AS A RELIGIOUS PROBLEM. A POLITICAL APPROACH**

### **Abstract**

This article tackles the problem of understanding money and economy with non-economic analytical categories. The first part is devoted to point out the differences between the exclusively economic approaches to money and the recent research, from anthropology to philosophy, that has laid stress on the political and religious aspects of the monetary phenomenon. The second part is focused on Georg Simmel's fundamental contributions to a philosophical comprehension of money. Finally, a fragment by Walter Benjamin is the point of departure to consider the religious and political aspects of modern capitalism and their relationships with the works of Karl Marx, Ernst Troeltsch and Max Weber.

**Keywords:** economy, politics, Simme, Benjamin, religion, capitalism

### **I. Methodological remarks and historical background**

The current global consensus about the nature of the science of economics states that this discipline is epistemologically autonomous and neither politics nor religion are supposed to have direct relationships with it when researchers are summoned to explain the origins and nature of monetary exchanges. In this perspective, the following canonical definition is exemplary: "economics is the study of how societies use scarce resources to produce valuable goods and services and distribute them among different individuals".<sup>2</sup> Thus, economics is conceived to think scientifically about the use of a society's resources in order to satisfy people's wants and needs. With this aim in mind, efficiency is the key notion of any economic agenda with the assumption that the logic of economics is entirely reflected or produced by the market itself as an autonomous entity (even if the State intervention is also considered or requested in many orthodox analysis).

When we focus our attention in the field of research about money carried forward by classical economists, the situation is not different. We can ponder the example of an important money theorist as Shield Nicholson who considered that

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2 Samuleson, Paul - Nordhaus, William, *Economics*, Mc Graw-Hill, Irwin, 2010, p. 4.

money is a medium of exchange, a measure of values and given those properties, it is the best-suited entity to become the standard for deferred payments and contracts for long periods.<sup>3</sup> At the same time, Ludwig von Mises established that money could only exist in a very precise economic scenario where there is a free exchange of “goods and services (*Gütern und Dienstleistungen*)”.<sup>4</sup> According to von Mises, private property and division of labour are the conditions of possibility of any conceivable money system.

John Maynard Keynes, for his part, has conceived money as a symbolic figure destined to surpass the mere function of debt and contracts. In this way, the monetary economy is determined by the action of the State that is destined to produce the transition from commodity money to fiduciary money.<sup>5</sup> But even within the Keynesian school, where the money theory has been substantially reinvigorated in recent times<sup>6</sup>, the inherited conceptual couple of labour and goods is maintained in order to give full expression of the nature of money.<sup>7</sup>

Despite the fact that the profound relationship between politics and economy has nowadays been reduced, with disastrous consequences, to economic policy, it is of the utmost importance to underline the fact during the 18<sup>th</sup> and 19<sup>th</sup> centuries the discipline of political economy tried to produce a different theoretical approach on the nature of money.<sup>8</sup> For example, it is blatant that the Marxian school has offered one of the most refined and ground-breaking analysis about the ways politics and economy are intertwined in such a way that is impossible to forge a theory of money without taking into consideration the realm of politics. As far as religion is concerned, the results were almost inexistent but, at the same time, Marx advanced some insights on the matter that should call our attention.

In this regard, we must highlight the fact that, for Marx, money is nothing but an original commodity that suffers a process of transformation into a general abstract standard capable of producing a form of value. That is the reason why the money-form hides the socially necessary labour that is the secret underlying its value. But it's Marx himself who, unexpectedly, recognizes that every commodity is also the veil covering the theological signature that turns it into a phantasmagorical form (*phantasmagorische Form*)<sup>9</sup> or, in other words, into the authentic fetish of the capitalist process. Besides, using an extremely meaningful suggestion that will deserve further development in this article, Marx points

3 Shield Nicholson, Joseph, *A Treatise on Money and Essays on Monetary Problems*, Adam and Charles Black, London, 1901, pp. 13-23.

4 Von Mises, Ludwig, *Theorie des Geldes und der Umlaufmittel*, Duncker & Humblot, München und Leipzig, 1912, p. 3.

5 Keynes, John Maynard, *A Treatise on Money*, Cambridge: Cambridge University Press, 1991, pp. 3-19.

6 Erturk, Korkut, “Why Keynes’ A Treatise On Money Might Have Greater Relevance Today Than His General Theory?”, *Middle East Technical University Studies In Development*, 35.1, 2008, pp.101-120.

7 Tily, Geoff, *Keynes’s General Theory, the Rate of Interest and ‘Keynesian’ Economics*, Palgrave Macmillan, New York, 2007, pp. 15-17.

8 Regarding this topic and its historical context, cf. Braudel, Fernand, *Civilization and Capitalism. 15th-18th Century. Volume III: The Perspective of the World*, University of California Press, Berkeley-Los Angeles, 1992.

9 Marx, Karl, *Werke. Band 23: Das Kapital*, Bd. I, Dietz Verlag, Berlin, 1962, p. 86.

out the fact that “commodities are very intricate objects, full of metaphysical subtleties and theological remnants (*voll metaphysischer Spitzfindigkeit und theologischer Mucken*)”.<sup>10</sup>

If the science of economics has systematically obliterated the possibility of exploring the extant relationships between money (its nature, origin and history) and the religious field, it's important to establish that historiography, anthropology and philosophy have made otherwise. It is noteworthy the relevance of the pioneer research conducted by Bernhard Laum<sup>11</sup> which has been recently reassessed by new methods and insights.<sup>12</sup> Undoubtedly, the origin of money is closely related to exchange and commerce<sup>13</sup> but current research is also paying special attention to the political sphere in the emergence of money as well as in their functions and meanings within different societies.<sup>14</sup>

We certainly know, based on a testimony by Xenophanes recollected in Pollux's *Onomasticon*, that the first coinage of money took place in Lydia around 7<sup>th</sup> century BC.<sup>15</sup> In fact, Max Weber has acutely scrutinized the tight connections between patrimonial sovereignty and State monopolies when he advanced his sociological hypothesis on the origins of coinage.<sup>16</sup> Within this explanatory framework, it is essential to realize the works of Edouard Will who has stressed the sociological aspect of the problem and suggested that coinage was invented for purposes of distributive justice in the ancient Greek *polis*. In this context, an egalitarian ideology would have presided over the arrangement of social practices in the Greek cities.<sup>17</sup>

Sitta von Reden has given a new impulse to this field of study when she criticised the orthodox view in the following way: “economic historians and historians of economic ideas usually start from a key issue in economic theory, such as forms of production, labour, distribution, markets, money use, etc, and then explore this problem synchronically or diachronically in historical perspective and [...] the profoundly moral, philosophical and metaphysical problems which accompanied the development of markets, money and foreign trade tend to be regarded as irrelevant for economic analysis”.<sup>18</sup> In fact, Moses Finley had also shed light on the religious and political spheres that were highly

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10 *Ibid.*, p. 85.

11 Laum, Bernhard, *Heiliges Geld: eine historische Untersuchung über den sakralen Ursprung des Geldes*, Mohr, Tübingen, 1924.

12 Parise, Nicola (ed), *Bernhard Laum. Origine della moneta e teoria del sacrificio. Atti dell'incontro di studio*, Roma 1995, Istituto Italiano di Numismatica, Roma, 1997.

13 Kraay, Colin, “Hoards, Small Change and the Origin of Coinage”, *Journal of Hellenic Studies*, 84, 1964, pp. 76-91.

14 Le Rider, Georges, *La naissance de la monnaie. Pratiques monétaires de l'Orient ancien*, Presses Universitaires de France, Paris, 2001.

15 Pollucis Julius, *Onomasticon cum annotationibus interpretum*. Curavit Guilielmus Dindorfius, Kuehn, Leipzig, 1824, volumen 3, pp. 181-182.

16 Weber, Max, *Wirtschaft und Gesellschaft. Studienausgabe*, J. C. B. Mohr, Tübingen, 1980, p. 649.

17 Will, Edouard, “De l'aspect éthique des origines grecques de la monnaie”, *Revue Historique*, 212 (2), 1954, pp. 209-231 and Will, Edouard, “Réflexions et hypothèses sur les origines du monnayage”, *Revue numismatique*, 17, 1955, pp. 5-23.

18 Von Reden, Sitta, *Exchange in Ancient Greece*, Duckworth, London, 1995, p. 2.

influential in the naissance and development of Western economy within the Greek cities.<sup>19</sup>

But these more complex approaches should not lead economic historians to the conclusion that, given the fact that ancient economies were not necessarily based on a rational choice of interests, then those systems of exchange should not be worth the name of economies in the first place. On the contrary, the aim of the interdisciplinary perspective is to make us aware of the fact that “political, moral and metaphysical problems are closely bound up with economic activities”<sup>20</sup>, that is to say, that there is never a real autonomous field of pure economics. If this reasoning is fruitful, then we should consider economics as a science that must necessarily be described together with the political and religious influences that are essential and not accidental parts of its very definition as a discipline.

If this is so, we must consider in this perspective the most paradigmatic institution analysed by historians of politics in the beginning of Western thought in the Greek cities: the *agora*. Contrary to the wide spread assumption that the *agora* was the space, *par excellence*, of the political confrontation, we must not forget that this institution was a multi-level sociological entity. As it has been pointed out, “the development of the *agora* as space for public exchange increased the possibility of acting politically and economically outside the closely knit social network of neighbourhood, friendship and kinship ties”.<sup>21</sup>

Hence, this perspective means that politics is neither an autonomous realm nor a discipline that can be divorced from economics or religion. What is true for the study of any given economic configuration is also useful for the examination of political forms in different historical moments. No doubt, the relationships between economics, politics and religion will have different forms of articulation according to the specific society we take into consideration or the historical period we focus our attention on. But the intricacy of this multi-level relationship is not only valid, as we shall see, for the ancient societies but also for a better understanding of contemporary capitalism.

That is the reason why the ancient *agora* is an example that we must consider as a privileged case whose structural components can be used, by means of a different historical combination of factors, to grasp the symbolic significance of many contemporary economic systems. As Von Reden has written, “rather than fostering a disembedded economy, the *agora* replaced one kind of embedded exchange with another. The *agora* thus remained a site of symbolic exchange in all its different areas: around the stalls, in political assemblies and the law courts”.<sup>22</sup>

It is only this way that we can begin to understand the conceptual revolution

19 Finley, Moses, *Economy and Society in Ancient Greece*, Chatto and Windus, London, 1981.

20 Von Reden, Sitta, *op. cit.* p. 2.

21 *Ibid.*, p. 106.

22 *Ibid.*, p. 106.

that coinage meant for the archaic and classical Greece. It is not sufficient to underline the fact that non-economic institutions have influenced economy. The real problem is that economy, religion and politics have never been separate domains; since the dawn of Western societies all forms economic exchanges were closely linked to kinship relations, civic status and religious practices. At the same time, it is now clear that coinage is not a phenomenon pertaining exclusively to the Greek city and the transactional operations can be traced back in time prior to the introduction of coinage into the Greek world.

The works of Leslie Kurke have also showed the importance of a non-Athenian centred study of Greek conceptions of money but, at the same time, her anthropological method has also recalled the class struggles within the Greek cities as a key factor in the development of money. This perspective is relevant because it has made apparent that not only affirmative conceptions are decisive but also the political opposition to money is a substantial part of the historical analysis of the economic phenomenon. In fact, Kurke has demonstrated that “the elite opposition to money is not so much economic as political – it is part of a larger project of aristocratic resistance to the encroaching authority of the *polis*”.<sup>23</sup>

The most recent research has also proposed new challenges in this domain. On one hand, we are reminded that we must not forget the metaphysical, social, ethical and, above all, political connotations of economic categories and, on the other hand, it is essential to underline the fact even if modern economy has strong historical roots in mediaeval Christianity, “the analysis of the elements of which [this economy] is made of was a Greek discovery”.<sup>24</sup> In his exemplary work on Aristotle’s economic conceptions, Hernán Borisonik has definitively shown that “modern economy has based its ideas on an autonomous individual that theoretically exists freed from the constraints of the society that holds him up as such. This conception was fundamental for the reconnaissance of innumerable rights; notwithstanding, it overshadowed the political stamp that underlies in every commercial exchange”.<sup>25</sup>

It is within this methodological and historical framework that we would like to consider the conceptions of economy and money proposed by two essential and historically related thinkers of the past century: Georg Simmel and Walter Benjamin. It is our hope that their insights about capitalist economy and the nature of money will cast new light on the contemporary relationships between money, politics and religion.

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23 Kurke, Leslie, *Coins, Bodies, Games and Gold. The Politics of Meaning in Archaic Greece*, Princeton University Press, Princeton, 1999, p. 19.

24 Borisonik, Hernán, *Dinero sagrado. Política, economía y sacralidad en Aristóteles*, Miño y Dávila editores, Buenos Aires, 2013, p. 25.

25 *Ibid.*, p. 313.

## II. The problem of life-style or the philosophical turn in the study of money. The case of Georg Simmel

The sociology of Simmel has pushed the traditional, economics oriented research on money to its very limits.<sup>26</sup> If economics had made of money an autonomous entity foreign to the realms of politics and religion, Simmel will proceed in the opposite direction. One of the first methodological statements of his masterpiece, *The Philosophy of Money* (1900), reads as follows: "not a single line of these investigations (*Untersuchungen*) is meant to be a statement about economics (*national-ökonomisch*). That is to say, the phenomena of valuation and purchase, of exchange and the means of exchange, of the forms of production and the values of possession, which economics views from one standpoint, are here viewed from another".<sup>27</sup>

This quite different point of view is not necessarily confined to one discipline because, according to Simmel, the phenomena of exchange and money could be studied from a psychological or a historiographical or even an aesthetic perspective. Within this realm of possibilities, Simmel will make his methodological choice regarding his research on money: "even when it is considered to be an economic fact, it does not reach the end of a *cul-de-sac*; rather, in this guise it becomes the object of philosophical study, which examines its pre-conditions in non-economic concepts and facts and its consequences for non-economic values and relationships".<sup>28</sup> In other words, Simmel needs to explore these radical possibilities because his conception implies that money and exchange are metaphysical categories destined to produce mutations within the core of human societies. Through his research, he tries to reach the most profound currents of individual life and history.

In fact, for Simmel, the money economy has a decisive potential to increase individual liberty to its fullest extent. To achieve that goal implies that money has a historical role to play in the human development of political liberty because money is capable of releasing human communities from that primary form of social values in which one person has to be deprived of what the other receives. This feature is particularly adequate because money is a means and, as such, has an objective performativity that affects the process of reality.

26 It is possible to say, arguably, the same thing about every sociological object that Simmel wrote about. For an innovative study of his work, cf. Frisby, David, *Georg Simmel*, Routledge, London- New York, 2002.

27 Simmel, Georg, *The Philosophy of Money*, Routledge, London - New York, 2005, p. 52. For the original German text, we will use the most accurate edition available, that is, Simmel, Georg, *Gesamtausgabe in 24 Bänden - Band 6: Philosophie des Geldes*. Herausgegeben von David Frisby und Klaus Christian Köhnke, Suhrkamp, Frankfurt am Main, 1989.

28 *Ibid.*, p. 53. Simmel's relationship with sociology was never easy. In this respect, cf. Altmann, Samuel Paul, "Simmel's Philosophy of Money", *American Journal of Sociology*, 9, 1903, pp. 46-68 and Lichtblau, Klaus, *Kulturkrise und Soziologie um die Jahrhundertwende*, Suhrkamp, Frankfurt am Main, 1996. It is also of great importance, Turner, Bryan, "Simmel, rationalization and the sociology of money", *Sociological Review*, 34, 1986, pp. 93-114 and, regarding Simmel's influence on the sociology of the 20<sup>th</sup> century, cf. Kaern, Michael - Phillips, Bernard - Cohen, Robert (eds), *Georg Simmel and Contemporary Sociology*, Kluwer Academic Publishers, Dordrecht - Boston - London, 2012.

In this way, money is not the primal cause of any social struggle except when its nature is not fully grasped by the different historical societies: “the intensity of modern economic conflicts in which no mercy is shown is only an apparent counter-instance of such features of the money economy since these conflicts are unleashed by direct interest in money itself”.<sup>29</sup> Instead, for Simmel, money and trade have proven to be a considerable improvement over the originally undifferentiated subjectivity of man.

Hence, money acquires a very specific metaphysical density because of its properties: “money represents the moment of objectivity in exchange activities, as it were, in pure isolation and independent embodiment, since it is free of all the specific qualities of the individual things exchanged and thus per se has no biased relationship to any subjective economic element”.<sup>30</sup> Thus, the objectivity of human interaction finds its highest expression in purely monetary economic interests, which means that money is the privileged means for a society in order to progress to the abstraction of human relationships. This quality of becoming abstract that is proper to money as the expression of quantity allows it to produce a growing freedom within any given society.

As far as this property of depersonalisation is concerned, it is very interesting that Simmel considers that fact that the statement on bank notes to the effect that their value is paid to the bearer ‘without proof of identity’ is the perfect example that money reaches the absolute objectivity when operating through this transaction mechanism. Therefore money, “on the basis of its general availability and objectivity, none the less facilitates the growth of individuality and subjectivity”<sup>31</sup> and in this way, “its unchanging uniformity, its qualitatively communistic character, leads to each quantitative difference becoming a qualitative one”.<sup>32</sup> In this sense, money has a kind of power that has no match within any cultural system even if it gives place to the most contradictory tendencies of life.

In this perspective, a rationalistic character that can only be achieved through the influence of money profoundly shapes the “style” of contemporary life, according to Simmel. Now, a metaphysical diagnosis of modern times becomes possible: “by and large, one may characterize the intellectual functions that are used at present in coping with the world and in regulating both individual and social relations as calculative functions”.<sup>33</sup> In this context, the whole world turns into an immense arithmetical problem and the system of numbers governs not only the laws of the physical nature but also the political sphere as the example of the quantitative calculation of public opinion in contemporary democracies clearly shows.

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29 Simmel, Georg, *op. cit.* p. 438.

30 *Ibid.*, p. 440.

31 *Ibid.*, p. 444.

32 *Ibid.*, p. 445.

33 *Ibid.*, p. 448.

From this point of view, the arithmetical profile of modern life is perfectly echoed by the mounting “egoistic” features of the individual: “this measuring, weighing and calculating exactness of modern times is the purest reflection of its intellectualism which, however, on the basis of abstract equality, also favours the egoistical impulses of the elements”.<sup>34</sup> This historical tendency, exemplified by the psychological features of the modern individual as an egoistic personality, is the sociological counterpart of a more general process towards an absolute formalism fostered by a society that places money as the essential factor of these transformations.

Besides, exactness, precision and rigour in the economic relationships in life run parallel to the extension of monetary matters which, at the same time, are the expression of a more general process of abstraction that is proper to the science of physics: “like the determination of abstract value by money, the determination of abstract time by clocks provides a system for the most detailed and definite arrangements and measurements that imparts an otherwise unattainable transparency and calculability to the contents of life, at least as regards their practical management”.<sup>35</sup> As we can see, these metaphysical descriptions are meant to become a very acute analysis of modern times.<sup>36</sup> But Simmel’s philosophy reveals itself to be both close and distant from some of the most influential diagnoses of modern capitalism.<sup>37</sup>

In this way, the whole life-style of a community depends upon the dynamics that exists between the objectified culture and the culture of the subjects. But, due to the same presupposition, the objectified spirit of a community may not correspond to the progress of the subjective individual: “if one compares our culture with that of a hundred years ago, then one may surely say—subject to many individual exceptions—that the things that determine and surround our lives, such as tools, means of transport, the products of science, technology and art, are extremely refined. Yet individual culture, at least in the higher strata, has not progressed at all to the same extent; indeed, it has even frequently declined”.<sup>38</sup>

If progress is not symmetrical regarding the objectified culture and the individual, then a gap may be introduced with the result that the decadence of the subjective pole may trigger a process of alienation. Simmel has made considerable efforts to identify the agents of this change: “where the division of labour prevails, the achievement becomes incommensurable with the performer;

34 *Ibid.*, p. 449.

35 *Ibid.*, p. 450.

36 For Simmel as a theorist of modern times, cf. Kintzelé, Jeff – Schneider, Peter (eds), *Georg Simmel's Philosophie des Geldes*, Athenäum, Frankfurt am Main, 1991 and the fundamental work of Poggi, Gianfranco, *Money and the Modern Mind*, University of California Press, Berkeley, 1993.

37 For this problem, cf. Kohlmann, Friedrich, *Individualität, Geld und Rationalität. Georg Simmel zwischen Karl Marx und Max Weber*, Enke, Stuttgart, 1987.

38 Simmel, Georg, *op. cit.*, p. 453.



the person can no longer find himself expressed in his work; its form becomes dissimilar to the subjective mind and appears only as a wholly specialized part of our being that is indifferent to the total unity of man. Where the work is based on a marked division of labour and achieved with an awareness of this division it thrusts itself inherently towards the category of objectivity".<sup>39</sup> In this context, a transformation takes place and the worker starts to consider his work and its effect as purely objective and anonymous once the links with the metaphysical realm of his life-system are substantially cut off.

Simmel has identified, in his own philosophical language, the roots of modern alienation: "in so far as work itself and its direct object belongs to different persons, the objective character of these objects must loom extremely large in the worker's consciousness, all the more so as labour and its materials themselves form a unity and their usual proximity makes the present polarity all the more noticeable".<sup>40</sup>

In general, the sociology that Simmel knew during his lifetime had a tendency to associate the division of labour with a specialization of personal activities. However, Simmel moves the attention from the worker to the division in the objects themselves: "the specialization of objects themselves contributes no less to the process of their alienation from human subjects, which appears as an independence of the object, as the individual's inability to assimilate it and subject the object to his or her own rhythm".<sup>41</sup>

These phenomena would not be possible without their historical conditions, that is to say, an increasing distance from nature together with an urban life that is determined by the dynamics of general abstraction based on the money economy. That's the reason why, for Simmel, the modern take on nature as a form of contemplative exercise (as it is the case, for example, with 'landscape' painting) is the result of the general metaphysical process induced by money as the key factor of modern culture.

And when the abstract conception of time is introduced, the traditional distinction between the time of work and the time of rest tends to disappear: "for the earlier workers, the sense of rhythm was enduring enough for them to be satisfied with a weekly period. Today, however, more frequent stimulation is needed—perhaps as a consequence or expression of declining nervous energy—and the alternation between work and rest has to become speeded up in order to produce the subjectively desired effect".<sup>42</sup>

If the acceleration of the experience of time is the result of the division of labour, one of the most profound transformations introduced by money as an abstract form is tantamount to the decline of any absolute conception of

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39 *Ibid.*, 459-460.

40 *Ibid.*, p. 460.

41 *Ibid.*, p. 463.

42 *Ibid.*, p. 497.

values in order to leave place to modern relativism: “the more the life of society becomes dominated by monetary relationships, the more the relativistic character (*relativistische Charakter*) of existence finds its expression in conscious life, since money is nothing other than a special form of the embodied relativity of economic goods that signifies their value”.<sup>43</sup>

Simmel’s attempt consists of explaining money as a metaphysical notion, independent from economics, but attentive to the major consequences over the general evolution of culture (economy included). He has made a radical claim in defending the thesis that money as a concept does not belong to economics but to metaphysics and politics. From these premises, his conclusions, though ambivalent and complex, put into shape an overall critique of modern societies where the increase of freedom and individuality does not necessarily lead to a superior style of living.

### III. Walter Benjamin between economics and religion: the rise of capitalism

Scholars have demonstrated that Walter Benjamin’s work was largely influenced by Georg Simmel’s sociology and, particularly, by his philosophy of money.<sup>44</sup> However, if Simmel had consecrated his best efforts to show the metaphysical character of money, Benjamin would take his attention to the decisive role played by religion in order to understand the politics of contemporary capitalism.

“One can behold in capitalism a religion (*Im Kapitalismus ist eine Religion zu erblicken*)”.<sup>45</sup> With this lapidary phrase begins an unpublished fragment by Walter Benjamin that was written, according to the German editors of his works, around 1921 and entitled, precisely, *Capitalism as religion*. This text contains multiple hermeneutical strata that hide exquisite philosophical treasures and it can be read, to a great extent, as confrontation with the thought of Max Weber and, more precisely, with his book *The protestant ethic and the spirit of capitalism*. Notwithstanding, other authors are present in the scarce references that Benjamin gives in his text, from Gorges Sorel to Erich Unger, Bruno Fuchs, Ernst Troeltsch and Gustav Landauer.<sup>46</sup>

However, the title of the fragment has a precise source that is not mentioned in Benjamin’s text: Ernst Bloch. In fact, in his book about Thomas Münzer, Bloch accuses Calvin of destroying Christianity to replace it for “capitalism as

43 *Ibid.*, p. 518.

44 About the historical and conceptual links between Simmel and Benjamin, cf. Jameson, Fredric, “The Theoretical Hesitation: Benjamin’s Sociological Predecessor”, *Critical Quarterly*, 25, n° 2, 1999, pp. 267-268.

45 Benjamin, Walter, “Kapitalismus als Religion”, In: *Id. Gesammelte Schriften*, Band VI, herausgegeben von Rolf Tiedemann und Hermann Schweppenhäuser, Suhrkamp, Frankfurt am Main, p. 100.

46 For a philological study of the sources of this fragment, cf. Löwy, Michael, “El marxismo romántico de Walter Benjamin”, *Bajo el Volcán*, 4, n° 8, pp. 85-100.

religion".<sup>47</sup> If we take into consideration the source of Benjamin's text, it is then necessary to change the fragment's date of writing proposed by Tiedemann and Schweppenhäuser. As the first edition of Bloch's book is from 1921, then that year becomes the *terminus post quem* and not *ante quem* of its writing. At the same time, Bloch relies on the works of Max Weber in order to sustain his arguments and Benjamin will also follow this path in his own research.

It is not surprising to find out that when Benjamin decides to confront Max Weber's interpretation of capitalism, he resorts to the masterpiece of Ernst Troeltsch about the sociology of religions.<sup>48</sup> In fact, Troeltsch leads a major confrontation with Weber about the process of secularization and the role of Protestantism regarding the development of modern capitalist economy. On one hand, Troeltsch shows how Christianity does not set up an ascetic rejection of the world but, on the contrary, favours the mundane participation in the goods of the Creation and, by doing so, the world as a whole is then conceived as a place for labour.

On the other hand, the German theologian argues that when economic rationalism grows to the point that no limit is imposed to its development, the religious social relations may be surpassed. This hypothesis means that capitalism, while having a religious origin, has developed into an autonomous entity by means of the social force of its inner progress.<sup>49</sup>

Benjamin's attitude towards Weber and Troeltsch will be ambivalent because he will make some thesis his own and, at the same time, he will criticize both authors. Benjamin criticizes Weber because he thinks that the link between capitalism and religion is not the result of a process of secularization or rationalisation: "the demonstration of this religious structure of capitalism (*religiösen Struktur des Kapitalismus*), not only as a construction determined by religion, as Weber thinks, but rather as an essentially religious phenomenon, would mislead us into a universal polemic".<sup>50</sup>

At the same time, regarding Troeltsch's hypothesis according to which capitalism is able to cut loose from its religious origins, Benjamin will argue that such a process is ultimately possible if capitalism transforms itself into a religion: "Christianity, in the time of the Reformation, did not favour the emergence of capitalism but transformed itself into capitalism".<sup>51</sup> This fragment is plenty of consequences because it defends one of the most radical theses ever advanced within the history of interpretations about secularization and the rise of

47 Bloch, Ernst, *Thomas Münzer als Theologe der Revolution*, Suhrkamp, Frankfurt am Main, 1962 (1921), p. 143. For an exegesis of this source and its philosophical relationships with Benjamin's text, cf. Hamacher, Werner, "Schuldgeschichte. Benjamins Skizze Kapitalismus als Religion", In: Baecker, Dirk, *Kapitalismus als Religion*, Kadmos Kulturverlag, Berlin, 2003, pp. 77-119.

48 Troeltsch, Ernst, *Die Soziallehren der christlichen Kirchen und Gruppen*, Mohr, Tübingen, 1912.

49 For this diagnosis of capitalism, cf. Troeltsch, Ernst, "Religion Wirtschaft und Gesellschaft", In: *Id. Gesammelte Schriften*, Band IV. Herausgegeben von Hans Baron, Mohr, Tübingen, 1925, pp. 21-33.

50 Benjamin, Walter, *op. cit.* p. 100.

51 *Ibid.*, p. 102.

capitalism. According to Benjamin, the capitalist religion would be the result of the complete metamorphoses of Christianity into some sort of civic religion of money: "Capitalism developed in the Western World as a parasite of Christianity [...] in such a way that, in the end, the history of Christianity coincides with that of its parasite, capitalism".<sup>52</sup>

Despite this diagnosis, Benjamin shares with Weber and Troeltsch the conviction that Protestantism<sup>53</sup> is the only form of Christianity that must be taken into account to explain the emergence of capitalism.<sup>54</sup> But it is also possible to argue that some essential aspects of capitalism that were at the centre of Benjamin's concerns could be traced back to Catholic Christianity as well. In fact, Benjamin suggests, for example, that the spirit of capitalism "speaks from the ornamentation of banknotes".<sup>55</sup> This phrase means that the spirit of capitalism can be found in the banknotes.

In order to pursue this direction, Benjamin proposes to examine the links between the notions of money and myth throughout human history because he thinks that capitalism has built itself as the supreme form of contemporary mythology even if its main features derive entirely from Christianity. Nowadays, we could say that the situation is even worse than what Benjamin could have imagined because, in a certain way, the existence of the banknotes has become an obstacle to the fluid movement of the financial liturgy.

In this perspective, Giorgio Agamben (following these benjaminian insights) has demonstrated that the concept of *officium*, which plays a fundamental role in the doctrine about the *sacramentum* in Christian mediaeval theology, must be considered an essential part of the genealogy of modern bureaucracy and capitalism.<sup>56</sup> As a matter of fact, the *sacramentum* and the banknotes share some common properties amongst which it must be included their performative character derived from their peculiar status as signs. Every sacramental action, from a linguistic point of view, is nothing other but a sign which performs its own meaning. This absolute performative efficacy was what the mediaeval theologians called the *relatio conformitatis ad significatum*.

This sacramental character of medieval Christianity is extremely important if we take into account the fact that Benjamin defines capitalism as a "pure religious cult (*eine reine Kultreligion*)". By increasing the scope of Weber's thesis about

52 *Ibidem*.

53 Regarding Weber, we are using in this article, primarily, his book on Protestantism because it is the source known and used by Benjamin. Modern research has shown that Weber, in later works, also considered the importance of Catholic Christianity in the birth of capitalism: cf. Böhl, Meinrad, *Das Christentum und der Geist des Kapitalismus. Die Auslegungsgeschichte des biblischen Talentgleichnisses*, Böhlau Verlag, Köln-Weimar-Wien, 2007.

54 This point concerns the interpretation of the process of secularization as it was the object of a feverish debate during the 20th century. Cf. Monod, Jean-Claude, *La querelle de la sécularisation. Théologie politique et philosophies de l'histoire de Hegel à Blumenberg*, Vrin, Paris, 2002.

55 Benjamin, Walter, *op. cit.*, p. 102.

56 Agamben, Giorgio, *Opus Dei. Archeologia dell'ufficio*, Bollati Boringhieri, Torino, 2012, pp. 13-39.

secularization, it is possible to conceive capitalism not only as parasite form of the Reformation but above all, as a transfiguration of Christianity as a whole. And the sacramental theory is one of the best-suited ways of clarifying the liturgical aspect that capitalism inherited from Christianity by means of its transformation into a modern myth.

Benjamin insists on another property of this process: "the second characteristic of capitalism is closely related to this concretization of the cult: the duration of the cult is permanent. Capitalism is the celebration of a cult *sans trêve et sans merci* (*Kapitalismus ist die Zelebrierung eines Kultes sans trêve et sans merci*)".<sup>57</sup> At the centre of this process of glorification and permanent cult is the ornamentation of banknotes. So if capitalism as praxis coincides with a cult, its object of adoration is nothing other but money itself.

As we have seen before, Karl Marx had already pointed out that commodities were full of theological subtleties. We could add that the same proposition is valid for money and, specially, banknotes. Marx had also shown his astonishment regarding the fact that things which have no value at all in themselves, like banknotes, could acquire such a fetishist character and become the centre of an entire economic system. This process is possible, according to Marx, because the State that is behind the production of banknotes is able to infuse money with an objective social validity and, in this way, the symbolic force of the paper money comes from its legal tender.<sup>58</sup>

Now we are able to combine this interpretation with the mystery of money as a form of sign. In fact, rather than considering paper money as a symbol that represents another absent thing, it is possible to think of money as a performative sign that realizes its own meaning as a form of producing value. Thus, money conceived as a flux of capital is a pure performative form capable of producing value wherever there is a juridical system that can guarantee its legitimacy or force of law. In this way the banknotes that fascinated Marx and Benjamin so much had inherited this character from the sacramental sign that, in turn, was a producer of the theologico-political grace that was the cornerstone of the Church as a temporal institution.

As Weber has shown it, capitalism is the direct heir of the politics of Christianity but we have to add that the process of secularization also implied the entrance of the notion of *sacramentum* as performative sign into the sphere of economic relationships.<sup>59</sup> In this sense, capitalism is able to act as a universal machine capable of creating a new cult where production and money are the objects of adoration and liturgy. These theses about the performativity of money need to be pursued by means of future research in order to realize the most recent

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57 Benjamin, Walter, *op. cit.* p. 100.

58 Marx, Karl, *op. cit.*, p. 143.

59 It is also possible to pursue a research about the medieval conceptions of money because they are closely related to notion of *sacramentum*. Cf. Le Goff, Jacques, *Le Moyen Âge et l'argent*, Librairie Académique Perrin, Paris, 2010.

evolutions of financial capital whose inner properties allows it to break free from any form of productive work.<sup>60</sup>

From this perspective, we could say that Benjamin has ascertained that capitalism is the last form that religion as myth has acquired in modern societies. In this context, the banknotes are the privileged objects of this new cult because money has occupied the same structural place, in the form of a performative sign, that the *sacramentum* had within the Christian religion. This thesis implies that any archaeology of capitalism should include as a primal object of study a historical approach to money as an authentic sacrament of power.

The modern science of economics always presents money as an autonomous reality that can only be explained through the concepts of exchange and market. On the contrary, we have followed a different path in this article to show that, if we rely on the traditions of anthropology, history and philosophy, we can achieve a different comprehension of the matter. By means of considering the works of Georg Simmel and Walter Benjamin we have tried to dwell on the fact that money is not only an economic enigma but also that maybe it is one of the most intricate political and religious mysteries of our times.

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60 A pioneer study in this field has been written by Hilferding, Rudolf, *Das Finanzkapital. Eine Studie über die jüngste Entwicklung des Kapitalismus*, Dietz Verlag, Berlin, 1955 (1910). It is not impossible that Benjamin may have known this work even if he does not mention it in his text on capitalism.

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**ЕКОНОМИЈА КАО РЕЛИГИЈСКИ ПРОБЛЕМ.  
ПОЛИТИКОЛОШКИ ПРИСТУП**

**Сажетак**

Овај чланак се бави проблемом разумевања новца и економије користећи не-економске аналитичке категорије. Први део је посвећен истицању разлика између стриктно економских приступа новцу и скоријих истраживања, антрополошких и философских, које ипак истичу политички и верски аспект феномена новца. Други део рада се фокусира на фундаментални допринос Џорџа Симела и његово философско поимање новца. И на крају, бавимо се и Валтером Бењамином као почетном тачком промишљања верских и политичких аспеката капитализма и њиховог односа са радовима Карла Маркса, Ернста Тролша и Макса Вебера.

**Кључне речи:** економија, политика, Симел, Бењамин, религија, капитализам

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