Debt, Philosophy, Religion: The Long Misunderstood History of Money
ISF 198 DeCal, Spring 2024

Introduction and course content

“By possessing the property of buying everything, by possessing the property of appropriating all objects, money is thus the object of eminent possession. The universality of its property is the omnipotence of its being. It is therefore regarded as an omnipotent being.” - Karl Marx, *economic and philosophic manuscripts of 1844*

Before there was money, there was debt. For thousands of years, from the early Vedic hymns in India to contemporary senate hearings in the US, we find people arguing about debt. A central question: What happens when our moral obligations to one another become quantifiable and transferable through money? The answer is debt, and the implications are far reaching.

This decal covers a 5,000 year global history through the prism of money and the ethos of debt. We'll discover that money has to do with war, slavery, religion, philosophy, animal
sacrifice, honor and degradation, witches, poetry, cults of rational numbers, and, surprisingly, accounting.

This course asks the framing question, what is the nature and history of money and debt?

We'll discover that theories of money each come with a creation myth and reflect competing social logics.

We'll find that a history of money is necessarily a history of the powerful moral ethos of debtor and creditor; of the birth of the major world religions; of ancient slavery, warfare, and statecraft; of philosophy, law, and attitudes towards interest; of hierarchy, exchange, capitalism and communism.

This interdisciplinary course is a contemplation on the works of social theorists David Graeber and Geoffrey Ingham, through which we'll delve into philosophers including Adam Smith and Karl Marx, Hindu texts such as the Rig Vedas and the Brahmans, the Bible, texts of ancient Chinese statecraft, and much more.

materials

- All reading materials can be found in BCourses or as links in the schedule below.
- A link to the slides used during class can be found [here](#).

Key learning outcomes

By the end of the course students will:

1. Be familiar with the following theories of money, including their relation to one another, to “orthodoxy and heterodoxy”, the state and the market, and the role they assign to debt:
   a. Commodity theory of money.
   b. Credit and state theories of money.
   c. Primordial debt theory.

2. Be capable of formulating an interdisciplinary theoretical and historical account of the nature of money, relating it to:
   a. histories of Euroasian philosophy and religion;
   b. the “problem of commensuration” in political economy;
   c. warfare, violence, and slavery;
   d. social and religious attitudes towards debt and interest; and
   e. dyadic logics of exchange, hierarchy, and baseline communism.
Methods of instruction

The course will consist of weekly 1.5 hour meetings, which will be a combination of lectures, discussions, debates, and various pedagogical activities.

Workload

Weekly responsibilities:
Read the weekly reading, including the weekly chapter of David Graeber’s Debt: The First 5,000 Years (all are available through BCourses)

Once-a-semester responsibility:
In a group, give a ~10 minute presentation on the weekly reading.
More detail and the sign-up sheet can be found here.

Student evaluation

I am not looking to fail anybody and don’t expect grading to be a difficulty – If you participate in class, you’re doing enough. That said, try to do most readings – they’re quite reasonable, and this course will be far more interesting that way!
To pass, students must sign up for a presentation slot here.

Accommodations

Please reach out in class or via email if you need particular accommodations and we can work something out.

Course structure:
In this course, we’ll explore the nature of money and debt in two parts: The first part (units 1-3), focused on theory, will introduce students to competing theoretical understandings of money. The second part (unit 4), focused on history, will attempt to draw out a 5,000-year ‘history of the present,’ shedding light on money through its intimate connection to world histories of philosophy, religion, warfare, slavery, and much more.
**Schedule:**
*readings for each week are always due BEFORE class that week

## Unit 1 – Monetary orthodoxy, or, the commodity theory of money

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<th>week</th>
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<tr>
<td>1</td>
<td>Introduction!</td>
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• [The Role of Money - K12 LibreTexts](https://k12.libretexts.org) |
| 3    | Commodity theory part 2 - political economy: Aristotle, Al-Ghazali, Smith, and Marx. | [The Origins of Money](https://plato.stanford.edu/entries/money/)  
• OPTIONAL: [How The Barter Myth Harms Us](https://plato.stanford.edu/entries/money-finance/#Meta)  
• [The Role of Money - K12 LibreTexts](https://k12.libretexts.org) |

## Unit 2: “Cranks and brave heretics”, or, heterodox theories of money

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| 4    | Commodity, credit, and state theories of money. | “State theory of money” section from ch.3 of Ingham (p.59-62) + read carefully the conclusion (p.69-71)  
• The first three paragraphs in [What Is Money? By A. Mitchell Innes](https://plato.stanford.edu/entries/money/) |
| 5    | Primordial debt theory, and “redemption” | [The concept of ऋण: rin – the debts of Human Life](https://plato.stanford.edu/entries/money-finance/#Meta) |
| 6    | Nietszche, Smith, and dyadic social logics beyond exchange. | [look into these. Maybe take them out]  
• OPTIONAL: Introduction chapter of Ingham’s the Nature of Money (in BCourse file: p.10-18)  
• Read carefully the conclusion of ch.1 of Ingham (in BCourse file: p.44-48)  
• OPTIONAL: [The Power of Money, Marx, 1844](https://plato.stanford.edu/entries/money/) |

Debt: The First 5,000 Years
## Unit 3: beyond theories of money - noncommercial currency, law, slavery, and honor

| 7 Elye | Beyond theories of money: violence and commensuration, honor, sex, and the commercialization of money. | Ingham, p.103-107 (from beginning of chapter 5 up to but not including “Standards of Value and equivalences”) But really, focus on chapter 7 of Debt – it’s a difficult chapter! | Chapter 6 Chapter 7 |

## Unit 4: A cyclical history of money

| 8 Elye | Money before coinage (3500 BCE – 800 BCE) - The credit-bullion cycles of history. - Bureaucratic money in Mesopotamia, Egypt, and China. | The History of Writing - Where the … Ingham p. 107-112 (Standards of Value and equivalences” to “The Early Development of Coinage”) Chapter 1 of Zarlenga’s Lost Art of Money (p.9-35) | Chapter 8 (short chapter) |
| 9 | Potential guest lecture by professor Ethan Shagan – religious, philosophical, and intellectual pivot in human history: intro to the “Axial Age” | | Chapter 9 |
| 10 Elye | The Axial Age (800 BCE – 600 CE) - The birth of coinage. - The “military-slavery-coinage complex.” - Birth of philosophy, age of Materialism. | Ingham p.112-116 OPTIONAL: What Do Buddha, Socrates, Confucius... | Chapter 9 |
| 11 combo | The Middle Ages (600 CE –1492 CE) - Empires collapse, the MCS complex collapses. - From Materialism to Transcendence - Gods made of gold; debt, usury, and sin. - The birth of free-market ideology in Medieval Persia. | No extra readings | Chapter 10 |
| 12 Leah | The Age of the Great Capitalist Empires (1492 CE – …) | | Chapter 11 |
| What is capitalism? | Adam Smith and the birth of economics: severing commerce from debt and sin. |  |

**Conclusion**

| 13 | Course conclusion! | No extra readings | Chapter 12 (OPTIONAL) |

 NOTE: due to guest lecture and time limits, presentations should be submitted via BCourses |  |  |  |

To be placed -
- The Hierarchy of Money by Stephanie Bell
- Felix Martin the unauthorized biography
- Godeler