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 Brahmanas, 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.

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 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.

Student evaluation
30% attendance
20% in-class reflections
50% student presentation assignment (students can sign up 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. |
|---|---|---|
| week | Class description | Readings |
| 1 (Jan 31) | Introduction! |  |
| 2 (Feb 7) Elye | On the ‘problem of commensuration,’ or, how do we equate stuff?? | OPTIONAL:
  - “What is money?” section of https://plato.stanford.edu/entries/money-finance/#Meta (ONLY entry 1.1)
  - The Role of Money - K12 LibreTexts |
| 3 (Feb) | Contemplating myth: ‘barter’ and the foundation of a debtless | ● ☑️ The Origins of Money
● OPTIONAL: |  | Chapter 2 (find in |
## Unit 2: “Cranks and brave heretics”, or, heterodox theories of money.

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<tr>
<th>Day</th>
<th>Reading</th>
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<tr>
<td>4 (Feb 21)</td>
<td>Commodity, credit, and state theories of money.</td>
<td>“State theory of money” section from ch.3 of Ingham (p.59-62) + read carefully the conclusion (p.69-71)</td>
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<td>OPTIONAL: The first three paragraphs in <em>What Is Money? By A. Mitchell Innes</em></td>
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<td>5 (Feb 28)</td>
<td>Primordial debt theory (!)</td>
<td><em>The concept of ऋण: rin – the debts of Human Life</em></td>
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<td>6 (Mar 6)</td>
<td>What’s a debt? Nietszche, Smith, and dyadic social logics.</td>
<td>All the following readings are OPTIONAL.</td>
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<td>Also: Jesus and redemption, bills and bad fathers.</td>
<td>- Introduction chapter of Ingham’s the Nature of Money (in BCourse file: p.10-18)</td>
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<td>- Read carefully the conclusion of ch.1 of Ingham (in BCourse file: p.44-48)</td>
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<td>- <em>The Power of Money, Marx, 1844</em></td>
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## Unit 3: beyond theories of money - honor, sex, and noncommercial currency.

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| 7 (Mar 13)| 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! |

## Unit 4: A 5,000 year history of money and ideas.

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<tr>
<td>8 (Mar 20)</td>
<td>Money before coinage (3500 BCE – 800 BCE)</td>
<td>- <em>The History of Writing - Where the …</em></td>
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<td>- The credit-bullion cycles of history.</td>
<td>- Ingham p. 107-112 (Standards of Value and equivalences&quot; to “The Early Development of Coinage&quot;)</td>
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<td>Mar 27</td>
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<td>The Axial Age (800 BCE – 600 CE)</td>
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<td>Apr 3</td>
<td>Elye</td>
<td>The Middle Ages (600 CE –1492 CE)</td>
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<td>Apr 10</td>
<td>Elye</td>
<td>The Age of the Great Capitalist Empires (1492 CE – …/1971 CE)</td>
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<td>Apr 17</td>
<td>Leah</td>
<td>The Middle Ages (600 CE –1492 CE)</td>
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<td>Apr 24</td>
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<td>Course conclusion: So what is money anyway?</td>
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**Bureaucratic money in Mesopotamia, Egypt, and China.**<br>Where does “freedom” come from?<br><br>● Chapter 1 of Zarlenga’s *Lost Art of Money* (p.9-35)