

# Towards a Nihilistic Framework in Monetary Theory:

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## The Problem:

- Since the 2008 crash there has been an outpouring of critique of monetary theory.
- Also there has been an evolution of new currencies which follow in the footsteps of monetary development.
- We have lost sight of what money is, and we need a new theory to develop money. Money already has a reality—the problem is conceiving of it.

### Aim:

- To create a theoretical framework that future study can utilise to discuss future problems of money.
- To explore a possible space for a conception of money, that can develop from prior theories: to give a firm footing for theories on how money is responding both to the application level and the historical development of the entity.



## Georg Simmel and Money:



- Georg Simmel, a founding father of sociology presents us a theory of money as an instrument of human use.
- Simmel's agent is driven by desire, which in turn develops a rationality.
- Money is a tool, and also a social form—which means it is an invention of the human. However, it develops its own reality, and can change as the use of the tool changes.

### Principal Texts:

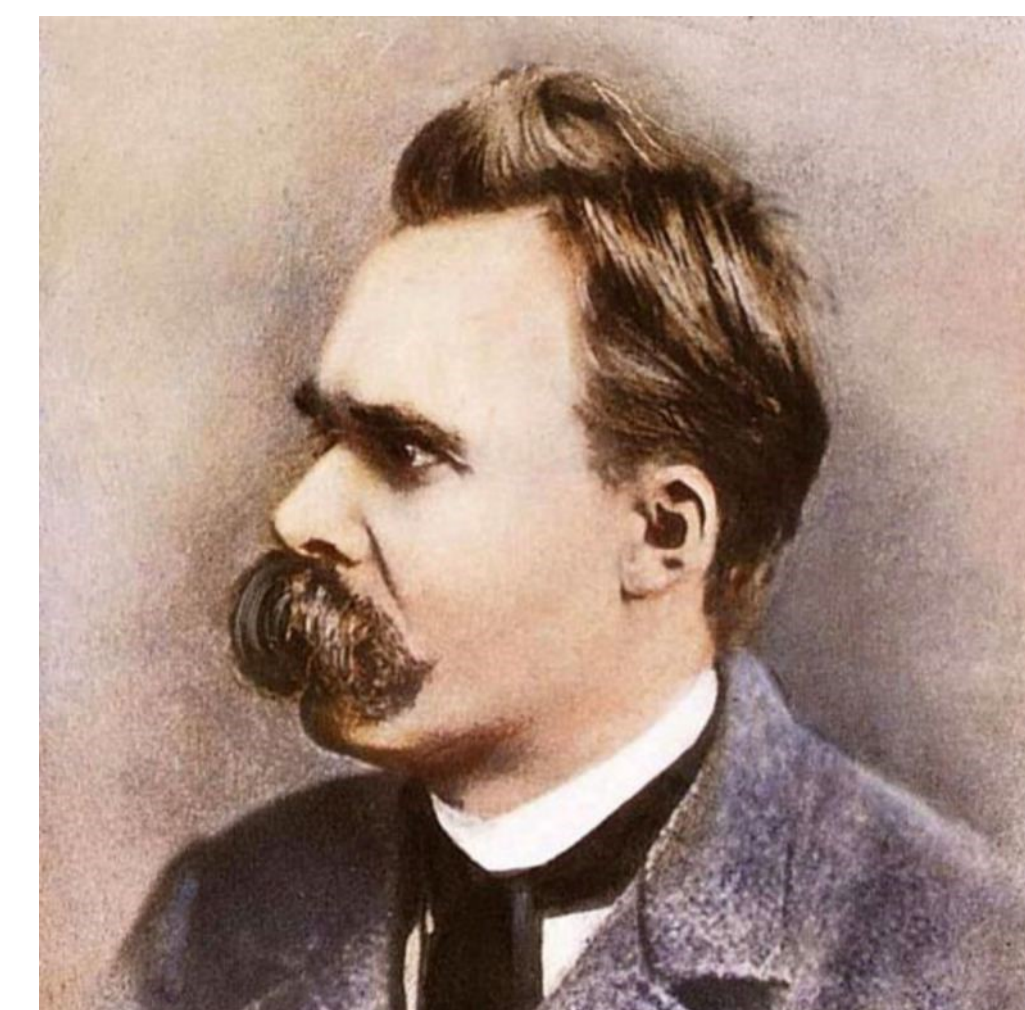
- *The Philosophy of Money*, G. Simmel (Trans: D. Frisby)
- *Schopenhauer and Nietzsche* G.Simmel (Trans: D. Weinstein)
- *Post-Modern(ized) Simmel*, D. Weinstein, et al.
- *The Sociology of Money*, N. Dodd.
- *On Individuality and Social Forms*, D. Levine

## Nietzsche's Nihilism:

- Friedrich Nietzsche presents a theory of Nihilism that stratifies the history of value systems.
- Nihilism is when a value devalues itself.
- When a value proves incapable of dominating entities it goes through the process of nihilism (both as a reaction to devaluation, and radical devaluation itself).

### Principal Texts:

- *The Will to Power*, F. Nietzsche (Trans: W.Kaufmann).
- *On the Genealogy of Morals & Ecce Homo*, F. Nietzsche (Trans: R.J.Holingdale).
- *Nietzsche and Philosophy*, G.Deleuze (Trans: H.Tomlinson)
- *The New Nietzsche*, (Eds. D.Allison).



## The framework :

Modern money has been devalued through its own development. In recent years theories of its value have been lost, and it risks losing the use value it has if we cannot support it theoretically. Furthermore, the real human elements of modern life are devalued, which Simmel argued would happen through the development of his instrument view of money.

Thus our new framework needs to respect the nature of Money as a tool—and as a value system. Money is stratified by the power required for it to be a suitable mechanism of human use. This is especially true in the case of neo-currencies which aim to be a more efficient money for the modern age.

N. Dodd points us to the need for modern politics and society to understand the forces present in money, this project has given a clear way into exploring these forces. By seeing money as a value system and a tool of the human will we are able to conceive of it on a micro level in everyday use, whilst also understanding the historical forces acting on the element.

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