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Seven Stories about the Self-Hollowing Value of Money

What is money? A measure of value. What has value? That which can bring money. The circle seems vicious, even if a number of philosophers and economists have attempted to persuade us it could be made virtuous. "Money is a sublime value," wrote French poet Christophe Tarkos, in disturbingly paradoxical praise: "Whatever one does is good if one earns money, is bad if one loses money."[1]

The greater part of our discussions around such questions oscillate between, on one side, a lament against the disconnection between the aberrant circulation of money and the unsatisfied needs of activities endowed with "real" values and, on the other side, a realization that the very constitution of values is inherently circular, and that the circulation of money is a mere symptom of this anthropological circularity. Faced with such a conundrum, money makers and theorists of value have often turned to storytelling, imagining various types of tales, all the way from trading nuts for apples to designing blockchains. They have broken the circularity of value into various types of open-ended stories. What can we learn from such stories, as we wait for the next financial, economic, logistical and ecological collapse?

This article will draw seven lessons from seven theoretical and poetical short stories, which will all lead towards a similar conclusion: ours is an age of valueless valuations. By providing money, capital, economic assets and financial derivatives with a despotic hegemony over social organization at the planetary level, neoliberal capitalism has pushed to its self-imploding limit a tendency that has haunted its progressive unfolding over the last four centuries. The further financial valuation expands and intensifies its reach, the hollower it proves itself to be.

The Open-Ended Delusion of Extractivist Capitalism

The (beautiful) tale of the genealogy of money provided by John Locke in his *Second Treatise of Government* (1690) is well known. Let us imagine you feel like working a lot in the month of October, and you collect many more apples than you and your family can eat during the rest of the year. Let us assume your neighbor, equally busy, has collected a great quantity of nuts. Why couldn't you trade some of your apples for some of his nuts? The advantage of the nuts is that they can keep for several years, while the apples will rot within a few months. Now, if your neighbor's neighbor has been led to collect colorful shells during his long walks on the beach, you may want to trade some of your apples and nuts for a few beautiful shells, which will not decay in your (or your children's) lifetime. And if someone happens to find silver or gold more appealing than shells, why should we prevent anyone from trading nuts for silver, and apples for gold? And if someone really loves piling up nuggets of diamond upon mountains of gold, why should we restrain him or her from doing so? Hence the establishment of money and, more importantly, the legitimation of an unlimited accumulation of wealth among humans, says Locke.

[1] Christophe Tarkos, *L'argent* in *L'enregistré*, Paris, POL, 2014, p. 287.

With two provisos, however. The first is that nothing should go to waste. Pile up as much as you want, but don't let it decay uselessly: trade it, so that another person can make good use of it—and everything will be fine. "Capital" thus becomes, not just a euphemism for money, but a moral justification for its endless accumulation, since it is endlessly used as it is invested and re-invested. The second proviso is that there should be "as much and as good left for others". This latter condition is obviously trickier to establish and enforce: generations of political theorists have argued about its meaning, scope and stakes. Should one seize some of the properties of the (ultra) rich as soon (or as long) as some humans are deprived of the basic essentials? Should my neighbor's needs limit my right to own? How is one to (dis)prove that there is not only "as much" but "as good" left for others?

At the beginning of the 21st century, Locke's story ought to be read and reinterpreted within a somewhat displaced framework. The majority of Locke's respondents have (implicitly) argued for greater freedom or for greater equality within the time-frame of a single generation. My accumulation of wealth was questioned in light of my neighbor's needs. What happens if one brings into the picture my (or my neighbor's) great-great-granddaughters?

Such a trans-generational reframing was prepared, many years ago, by the de-colonialist interpreters of Locke. They stressed how much this tale of apples, nuts and shells depended upon the premise that "all the World was America" (for the white man, around 1680): an unpopulated, virtually limitless expanse of resources that could be appropriated, exploited and extracted without any worry about the consequences of such extractions, or about the sustainability of its exploitation. Money—i.e. silver and gold, but also bank notes and financial shares, as their modern formats were invented in the same period—built its hegemony over social, temporal and ecological blinders, excluding not only the poor, but also great-great-granddaughters (and our co-existing species).

Ours is not so much the age of the Anthropocene (since only a minority of "humans" are to be blamed for the ecological havoc wrecking our planet) or of the Capitalocene (since the USSR did not take better care of its natural milieus than Western Europe or the USA), but more accurately of the Plantationocene[2]: the "Robinsonade" about apple pickers and shell collectors conveniently put a veil on the transformation of America (and soon the whole world) into an all-encompassing plantation, where slavery was officially (if not effectively) abolished a century ago, but where the urge to replace biodiversity with monoculture, under the lure of profit based on economies of scale, remains as prevalent and destructive as it has ever been.

Hence a first lesson: *in its function of appropriation and accumulation of value, money (in the guise of "capital") should be distrusted as a measure of value, since it has been the major vector of an extractivist abuse of our natural milieus*. As Bruno Latour eloquently argued, the main problem with monetary exchanges is to be located in their pretense to leave both parties "quits" (in French: *quitte*), once the agreed-upon amounts have changed hands[3]. The milieus we dwell in are strictly reduced to the countable resources our economic calculations identify in them. The value determined by money and other commercial transactions encompasses only a fraction of the multifaceted worth of any part of nature, but it

[2] See Anna Lowenhaupt Tsing, *The Mushroom at the End of the World. On the Possibility of Life in Capitalist Ruins*, Princeton University Press, 2016, and Donna Haraway, *Staying with the Trouble*, Durham, Duke University Press, 2016.

[3] Bruno Latour, *An Inquiry on the Modes of Existence*, Cambridge, Harvard University Press, 2013.

erects this fraction to the status of the whole, since it treats this part of nature only according to its price. *Extractivism* can be defined as the exploitation of resources without due consideration for the remote consequences of their use, or for their conditions of sustainability. Locke only took into account the temporality of the decay of apples, nuts and shells, not the temporality of their renewability. His story of the genealogy and justification of money is proving to be dramatically ecocidal.

The Vaporization of Value through Externalities (and its Condensation through Derivatives)

For quite some time now, mainstream economic theory has attempted to manage the damage caused by extractivism through a category designed to account for the place of the uncountable (if not for its precise nature, quantity or quality). Under the name of *externalities*, it designates these benefits ("positive externalities") or these nuisances ("negative externalities") that are generated by a commercial transaction without being accounted for in its market value, i.e. without being integrated in its price. If you purchase a bicycle to cycle to work instead of driving there, the price you will pay will not include (or "internalize") the value of the silence brought to the neighborhood through which you cycle, nor the value of the reduction in the emission of greenhouse gas induced by your switch from car to bicycle (positive externalities). Conversely, the price our current generations are paying for the kWh of electricity generated by nuclear power plants does not cover the terrifying costs that will incur to future generations from the decommissioning of our plants and radioactive waste ("negative externalities").

In a series of important articles published in the 1990s and 2000s, Yann Moulier Boutang convincingly argued that such externalities were not a mere imperfection of mainstream economic calculations, but emblematized the return of their repressed. Insofar as money deals with prices—and not with value itself—it is bound to be haunted by what it excludes and denies: the ever-present, irreducible, multifarious and ever-changing externalities (positive and negative) that will always be generated by any commercial transaction, for the good reason that whatever our economic calculations manage to internalize into our market prices will always be dwarfed in comparison to the infinite sum of effects unleashed by any human action (from riding one's bike through a quiet neighborhood to building a nuclear power plant).

Yann Moulier Boutang later radicalized his original argument about "The Revenge of the Externalities"[4], driving it towards a radical reconsideration of the dramatic expansion of the financial sphere over recent decades. According to him, the new financial products that have flourished, mushroomed, inflated and deflated in spastic motions made of bubbling and bursting, should be seen as the superimposition of multi-layered strata of re-evaluations designed to account for the uncountable. The basic fact is that, nowadays, *nobody* knows how to assess the value of *anything* within our current planetary entanglement of wants, needs, desires, images, facts, resources, technologies, hopes, fears, threats, predictions and promises. The exponential multiplication of derivatives in the 1990s and 2000s is both a symptom of, and an attempt to manage, the unmanageable, unpredictable, unassessable volatility of what constitutes the value of a company. A natural catastrophe, an accident in the production line, an interruption in the supply chain, a political boycott, an unfortunate statement by a celebrity

[4] Yann Moulier Boutang, "La revanche des externalités", http://www.multitudes.net/La-revanche-des-externalites/ and *Cognitive Capitalism*, Cambridge, Polity Press, 2012.

identified with the brand, a change in perceptions, the unexpected rise or the sudden fall of a fad: any such event can boost or threaten the company's expected profits, with the consequence of driving up or down its shares in an unpredictable manner.

Dick Bryan, Michael Rafferty and Randy Martin[5] suggested considering financial derivatives as a form of "meta-capital": they steer the investments of money not towards the production of things or services, but towards the differentials in prospects for investments to be profitable. Should we describe our neoliberal societies on the verge of ecological collapse as a disoriented boat drifting towards Niagara Falls, we could portray financial derivatives, not as a way to poll the passengers about the best direction they propose to follow (along the dynamics described by Hayekian neoliberals to justify the driving role played by market prices in the investment of capital), but rather as a complex mathematical procedure designed to derive the boat's orientations from the minutest differences and cross-anticipations binding the passengers' opinions to each other (along with the super-imposed dynamics of a derivative meta-capital steering from above the traditional calculations of capitalistic risk-taking).

As a consequence, financial derivatives tend to separate, more dramatically than ever before, the (real) money-as-we-know-it, when we balance our daily expenses with our monthly salary, from the (phony) money-as-they-gamble-with-it, when one hears of astronomical profits made through financial speculation, stock options or golden parachutes. The point, however, is that no clean cut can be made between the real, rational economy and the bubbly financial madness. They belong to one systemic entanglement, where knowledge and ignorance, mad hopes and neurotic fears, solutions and catastrophes constantly feed off each other.

Hence a second lesson: *this vaporization of value leaves us with two contradictory, but equally misleading, perceptions of money*. On one hand, *the real-money perception brings a false sense of security* since, day in day out, as long as hyperinflation does not hit our country, the bag of potatoes and the bottle of beer remain within a fairly predictable price range. While this is reassuring, it hides and covers the fact that the price we pay for our potatoes and beers does not in the least account for the negative externalities generated by their production and transportation. This "reality" is delusory, because unsustainable and ecocidal, through and through. On the other hand, *the phony-money perception impressed upon us by financial bubbles-and-bursts offers a glimpse into the frightening volatility and groundlessness of our hegemonic modes of valuation*, but it is usually rationalized as a mere aberration of our financial system, which is ritualistically exorcized by pious calls for its resorption back into the "real economy".

The Unquenchable Thirst for Attention

Since the second part of the 19th century, but with a new urgency since the 1970s, and with a dramatic acceleration since the 1990s, many voices have hinted at an epochal displacement of the measure, generation and foundation of economic power—from the accumulation of money to the aggregation of attention. A series of online articles and talks by Michael Goldhaber (re)launched the debate around a provocative thesis[6]: while commonsense

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[5] Dick Bryan & Michael Rafferty, *Capitalism with Derivatives: A Political Economy of Financial Derivatives, Capital and Class*, London, Palgrave Macmillan, 2006; Randy Martin, *Knowledge LTD. Towards a Social Logic of Financial Derivatives*, Philadelphia, Temple University Press, 2014.

[6] Michael H. Goldhaber, "The Attention Economy and the Net", *First Monday*, 1997, https://firstmonday.org/article/view/519/440.

tells us that money is the hegemonic form of wealth—"the sublime value"—through its power to buy anything else (directly or indirectly, legally or para-legally), we should realize that attention has become a currency of its own, and that holding attentional assets endows more power than holding monetary assets—as illustrated by the fact that it has become easier to translate attention into money than money into attention.

Two different points have thus been made about "the attention economy". Georg Franck convincingly demonstrated how the rise of certain modes of mass communication during the 20th century, and the reliance of their economic regime upon commercial advertising, have led to our giving certain homogenizing measures of attention the status of an actual currency[7]. This carefully argued demonstration has been overtaken by more controversial (if not outrageous) assertions announcing the obsolescence of money-as-we-know-it, in favor of a new regime of governmentality, where the capacity to attract, harvest, sell and resell attention could (or would) be directly tradable into wealth and power. While the more prudent approach is more convincing, allowing for theorists and historians to document and better understand two centuries of attention merchandizing (Tim Wu[8]), these more extreme versions deserve credit for helping us think outside of the orthodox monetary box advocated by mainstream economics.

A few canonic examples, revolving around the same type of "hollow" celebrities (Justin Bieber, Kim Kardashian), are usually analyzed as illustrating that anybody, as long as one is endowed with a keen sense of staging oneself in order to attract a maximum of mediatic attention, can become rich, even in the absence of any other reason to be noticeable than the fact of being noticed. As the French poet Jean-Michel Espitallier succinctly put it, we live in a world where our collective attention is massively structured around "…celebrities which make TV which makes celebrities which make TV which makes celebrities which make TV which makes…"[9].

Here again, the various forms of wishful thinking that call for a return to authentic, substantial values express a very real discontent, but largely miss the mark. Instead of disqualifying the attention economy for its obvious moral shortcomings, we need better to understand its systemic logic, in order (hopefully) to neutralize its most damning tendencies. Boris Groys' analyses of the central function of "auto-design", which irresistibly pushes everyone towards "going public" in a world structured by "distrust", provide a good example of the revaluation of values needed to make some sense of our apparent madness[10]. Our thirst for attention is not so much to be blamed on unrestrained narcissism as it is to be explained in terms of an exacerbated reliance on mediated visibility.

Hence a third lesson: *it is not only value, but money itself, which is about to vaporize in a world where credit ratings matter much more than the few bills and coins held in people's wallets*. As exemplified by China's system of all-encompassing social rating (Zhima Credit[11]), my quantified reputation—as processed by complex algorithms but, most of all, as collected

[7] Georg Franck, "The Economy of Attention", *Telepolis*, 1999, available online at https://www.heise.de/tp/features/The-Economy-of-Attention-3444929.html.
[8] Tim Wu, *The Attention Merchants*, New York, Knopf, 2016.
[9] Jean-Michel Espitallier, *De la célébrité. Théorie et pratique* (2012), Paris, Press Pocket & 10/18, 2016, p. 66-67.
[10] Boris Groys, *Going Public*, London, Sternberg, 2010.
[11] Mara Hvistendahl, "Inside China's Vast New Experiment in Social Ranking", *Wired*, 2017, https://www.wired.com/story/age-of-social-credit/.

and accumulated through the myriad of daily operations in which a machine or a fellow human is led to pay attention to me, and to rank my behavior—commands my ability to earn (more) and spend (less), as well as the very possibility of doing what I need to do in order to survive, let alone prosper, in a data-driven economy.

The Fragile Concrescence of Hopeful Affects

What are we to do with the (good? bad?) news of such volatilizations of money and value? Pushed to their most disquieting limits, they force us to face the vertiginous groundlessness of human value systems. Along the lines already pioneered by La Boétie, Spinoza or Nietzsche, Frédéric Lordon has recently attempted to draw the ultimate consequences implied in such an anarchic principle—"an-archic" insofar as it laminates any founding principle (*archē*) upon which we would like to ground our value systems[12]. There are no purely "objective" and "universal" foundations for human values. It is not because something "is good" (in itself) that we desire it: it is because we desire it that it appears as a good to us. The problem raised by questioning money and value is therefore displaced: while we obviously cannot escape asking what has or should have value for us, we should first attempt to explain how our entangled desires led to the election of certain types of goods, at the expense of other types of possible goods.

This story is obviously complex, but Frédéric Lordon provides a shorthand version which could be summarized as follows. Humans come to life within social institutions that value certain types of goods. Their bodies and minds grow through endless dynamics of affective attunements with their (bio-physical as well as social) environments. At any given moment, the valuation of the goods promoted within a given society needs to be fueled by a constant flow of positive (joyful, hopeful) affects invested in these goods. On average, such affective flows are relatively stable. They tend to readjust over time, through incremental and often infinitesimal modifications and adaptive displacements. On rare (revolutionary) occasions, the constant flow of positive affects that sustained a certain value (a certain institution, a certain representative, a certain currency) collapses, revealing the hollow groundlessness of its ontological status, whose strength only came from the stability of external affective investments.

What is the value of the euro, according to such an ontology? In other words: what is it worth? A currency is only as strong as the affects that are vested in it. There is no value whatsoever in the euro or in the British pound, apart from the fact—neither rational nor fully irrational—that a multitude of people put some trust and some of their desires in them. On the face of it, such currencies are as fragile as the Blackberry brand: for a while, when Barack Obama attracted the world's attention as the poster boy of our common future, we had to have a Blackberry in order properly to communicate and manage our time. Ten years later, we would be hard pressed to find a single Blackberry in a busy airport. The same flows of positive affects that fueled the Blackberry craze hollowed it of any value when they receded. Such is also the fate of money, for its consistency is equally dependent upon the flows of trust and desires that blow its bubble.

The difference, of course, is that it is much easier to find alternatives to Blackberries (iPhones, Samsung, etc.) than alternatives to the euro or the dollar. The force of inertia that sustains our common currencies is tremendous, but it is only a momentum of its own

[12] Frédéric Lordon, *La condition anarchique*, Paris, Seuil, 2018.

circulation, devoid of any firm anchorage in any substantial value—it is a property of the flow itself, not a foundational rock.

Hence our fourth lesson. Yes, the value of money is astonishingly stable, insofar as its constant re-institution holds together a myriad of practices upon which our daily life depends. But no, this value has no other guarantee than its own constant flow—and many factors of potential collapse seem to threaten the sustainability of such a flow. *Since there is no anchoring value under the fragile concrescence of hopeful affects, any dramatic inversion of affective flows can ruin not only our monetary system, but the very structure of our shared values*.

The Metamorphosis of the Indebted into Investees

Even if collapsology may soon become the reigning science (or ideology) of the 21st century, other—more upbeat—stories can come out of the reversibility of our value systems. Melinda Cooper and Michel Feher have recently sketched one such reversal, which seems promising for whoever dreams of righting a world that currently seems to walk on its head. We tend to see an indebted person as weak and subjugated to the power of his or her creditors. And of course there are good (and sad) reasons for holding such a view: if you cannot repay the credit and the interests contracted to purchase your car or your house, you may have your car repossessed or, in most countries, find yourself evicted from your own dwelling. The bank is stronger than you: should you decide to fight it, you are most likely to lose, and to bruise. But what if the singular you (one indebted person) turned into a plural (many indebted people)?

That is the turn of event Melinda Cooper has studied in the aftermath of the 2008 financial crisis[13]. She analyzed the panic that affected decision-makers, bank managers and financial authorities when they witnessed a sudden surge in "strategic default": faced with a debt that had ballooned and a property price that had crashed, many individuals made the very rational calculation that they would be better off claiming bankruptcy than bleeding themselves to death in order to repay what they owed to the bank. Amidst the shameful moral shipwreck of our most authoritative economic institutions, shameless voices called for debtors to feel morally bound to fulfill their promises and repay what they owed at any cost, as if they were to be blamed and shamed for Alan Greenspan foolishness. This moral panic, as ridiculous as it was, was a major sign of weakness on the part of the (supposedly) powerful. They had understood that their financial power would crumble—like Blackberries' shares—should too many debtors opt for strategic default.

Michel Feher has brilliantly theorized such a dramatic turn of events as a metamorphosis of the *indebted* into *investees*[14]. A small change of letters and a shifting point of view may be the keys to a major political turning of the tables. This upsetting of traditional power relations rests on a most trivial fact: the indebted person owes money to someone who has invested the money in the form of a loan. So the indebted can also be described as investees. And since the investor hates to lose what he or she has invested, the investees hold something that is dear to the investor. Why shouldn't they use it?

[13] Melinda Cooper, "The Strategy of Default. Liquid Foundations in the House of Finance", *Polygraph* 23/24, 2013.

[14] Michel Feher, *Rated Agency: Investee Politics in a Speculative Age*, New York : Zone Books, 2019.

The point of this story is that, as long as the indebted/investees act and think as individuals, they will be bound to lose and bruise whenever they singlehandedly opposes their creditors. But should they manage to coordinate their behavior with fellow indebted people, they may claim together their status of investees. The threat of strategic default was only the tip of the iceberg. Should debtors of the world unite, they would only have their chains to lose. As is the case with money, the financial system of credit and debt is only worth the flow of hopeful affects that it manages to renew at any given moment. Should the system seem to run to the disadvantage of too many players, it will collapse.

Hence our fifth lesson: *new types of political coalitions could be leveraged to reverse current patterns of domination if, during the forthcoming financial crisis, they manage to transform enough personally indebted people into enough social investees*.

The Revaluated Blockchain of Fools

Another story, more tilted towards technological innovation, opens up a different, but equally hopeful, perspective. Inspired by the novelty of financial derivatives creolized with the promises of the blockchains, Brian Massumi, Erik Bordeleau and the collective of the Economic Space Agency have attempted to develop both a theoretical manifesto and a computational platform to provide us with a line of flight out of the traps of financial domination, as it has been enforced through the circulation of money and capital over the past centuries[15].

The story goes like this. Euros, dollars and bitcoins are all apparatuses which express value as a purely quantitative phenomenon. When you trade apples for nuts, you may eat the nuts and enjoy their taste, or benefit from their calories. The drawback of money is that it cannot feed you when you are hungry (you may die of thirst or starve on a desert island, even if you sit on a mountain of gold or on a pile of cash). Its advantage is that you can exchange it with anything that is available in a marketplace. It is a pure quantity, whose qualitative neutrality makes it both immediately useless but mediately all-powerful. Our current economic system is entirely based on this purely quantitative conception of value: it reduces every object and every service to its market price, expressed in monetary terms, out of which it entices us all to draw a monetary profit.

Such a system has been claimed efficient because it has pushed our cooperation to develop in a wide variety of directions, and to fulfill a wide array of needs. But it is nevertheless frighteningly *dumb*—not just inefficient, but plain suicidal. It rewards the shareholders of Exxon Mobil for adding CO_2 to our atmosphere. It is dumb because it reduces the qualitative specificity of a good or service to the sheer quantity of profit it can generate within a certain market. What if we could establish a form of "*smart* contracts" that would allow us to exchange qualitative goods for qualitative goods, without neutralizing their qualitative specificity into a purely quantitative valuation? This is the type of exchange that certain emerging forms of cryptocurrencies, like the Economic Space Agency, attempt to establish. Transactions between distant partners would be coordinated through a platform secured by a blockchain, allowing them to trade goods and services through smart contracts, on the basis of their qualitative perception of what is traded, rather than on the basis of a blind (and dumb) equivalence determined solely by (prospects of) monetary profit.

[15] See the Economic Space Agency website at https://economicspace.agency/.

Can we believe in such a story? How many times before have we heard dreamers, utopists, anarchists, communists and other such fools promise us a brave new world finally emancipated from the tyranny of money? Why should we trust these new kids on the blockchain to be less foolish than their forefathers? The short—and perhaps foolish—answer could be: *the information economy*. Neoliberal theorists, after Friedrich Hayek, promoted the virtues of the market on the basis of the information that the self-balancing dynamics of prices "spontaneously" established from below, through trial and error, innovation and failure. The information economy—as it now becomes all-pervasive through Web 3.0 and the internet of things—may be able to perform such infinitely complex balancing acts without the need to quantify everything through the dumb mediation of market price and rates of profit. The meta-capital of financial derivatives is but the foam forming on top of this dumb system of adjustments through market prices. Smart contracts, coordinated through a diversity of platforms secured by blockchains, might well allow us to transform the information economy from a new system of dominance potentially worse than capitalism itself (as feared and analyzed by McKenzie Wark[16]) to a groundbreaking opportunity to revaluate values on a specifically qualitative basis (as sketched by Brian Massumi[17]).

Whether this revaluated and revaluating blockchain of smart contracts is a foolish fantasy or a true hope, it is probably too early to decide at this stage. We can already, however, draw a sixth lesson: *the computational devices put in place during the second half of the 20th century, and rapidly expanding their pervasive grip on most of our human and non-human interactions at the beginning of the 21st century, carry with them an unprecedented opportunity to mediate qualitative assessments of worth, instead of quantitative reductions of value*. Those who dare to believe in the end of the tyranny of money may be fools no more.

The Valueless Ubiquity of Money

The high-tech prospective hopes (or delusions) of blockchain activists may find a curious but convincing confirmation in a decidedly low-tech literary investigation, carried out over the last few years by French poet Christophe Hanna, and recently published under the plain title *Argent* ("Money"[18]). The table of contents is a statistical chart based on slices of €200 and stating what percentage of the French population lives with this monthly income. Since statistics tell us that only 1% of the French population earns between €200 and €400 per month, Hanna put only one person in his first chapter—and that person happens to be Christophe Tarkos, the very poet who praised "the sublime value of money". Since 13% have a monthly income between €1200 and €1400, the chapter devoted to this category will follow 13 people. And so on, up to €4000 and beyond.

Who are these characters, distributed on such a strict statistical criterion? Whomever Hanna could meet and have respond to the long list of questions he would ask them. A good proportion of them are poets, artists, and culture workers or administrators. Others are parents, schoolmates, chance encounters, cashiers at the supermarket, episodic lovers. Each time, Hanna asks them what they feel about money, how they spend it, whether they think they are decently paid, why they think other people are paid more or less than they are, what they would do should they have more or less money. Hanna transcribes their responses, in a blank

[16] McKenzie Wark, *A Hacker Manifesto*, Harvard University Press, 2004, and "Worse than Capitalism" in Trebor Scholz and Nathan Schneider, *Ours to Hack and Own*, New York, OR Books, 2016.
[17] Brian Massumi, *99 Theses on the Revaluation of Value. A Post-Capitalist Manifesto*, Minneapolis, University of Minnesota Press, 2018.
[18] Christophe Hanna, *Argent*, Paris, Éditions Amsterdam, 2018.

and objectivist but always deeply situated style, masterfully meshing his own subjective experiences with the sober factual account of the information he collects.

What does this socio-poetical inquiry tell us about money? That money pops up everywhere. That nobody really knows what to think of it. That there is nothing wrong with shoplifting when you are paid €800 a month in a big city like Paris. That, in most cases, your level of income has nothing to do with what you actually bring to society. That your average cashier can be a budding artist. That the richer you are, the poorer you feel. That money matters, of course, for most people. But more importantly: that money makes no sense whatsoever.

Argent unpretentiously displays the scandal of the tragi-comical disconnection between what one earns and what one does or deserves. The (job) market mechanisms lauded (and imposed upon us) as guaranteeing the optimal allocation of resources are but a farce. The results of this supposedly optimal distribution are as irrational as any mad dream (or nightmare) could be. Often, the greater the contribution, the smaller the reward. But not always. There simply is no good reason to account for the monetary accounting performed by the accountants. Ours is a world where a superabundance of creativity, generosity, inventiveness, love and solidarity is constantly provided within our multitudes, to be rewarded only by the revolting aberration of ludicrous legal contracts. Money is everywhere. But it is proving ever more obviously to be valueless.

So these are our seven stories. Extractivism still rules our Plantationocenic planet under a tight grip. From apples to nuts, from wages to stock options, the accumulation of wealth has never been so irrationally disproportionate. At the same time, externalities have never haunted us with such a threatening proximity. The meta-capital of financial derivatives is unlikely to steer us away from a major collapse into global warming and massive extinction. Our hope to eschew such collapse rests in our being able to see through the blinding screen of monetary quantification, in order to deal directly with matters of attention, affects, information. The more indebted we are, the more invested we should be in each other's care. The technology of blockchains and smart contracts may help us qualitatively to connect attention with affects and information, but it won't suffice, by itself, to prevent the collapse of our profit-driven monetary economy.

The most important lesson about the obsolescence of money is to be found in *Argent*: *Let us poetically ask each other what money (and other financial devices) mean to us, and we will soon find out how much richer we are through our common sharing, than through the deeply irrational pricing mechanisms imposed upon us*. Our daily gestures, in their common wisdom and mutual attentiveness, already fill the dreadful gaps dug into our social fabric by the self-hollowing value of money.