DOI: https://doi.org/10.32782/2524-0072/2024-62-172

UDC 339.7.01.:330.101.4

GLOBAL MONETARY AND FINANCIAL SYSTEM AS A METAPHYSICAL CONSTRUCT: PERSPECTIVES FROM THE METAPHYSICS OF MONEY

СВІТОВА ВАЛЮТНО-ФІНАНСОВА СИСТЕМА ЯК МЕТАФІЗИЧНИЙ КОНСТРУКТ: ПЕРСПЕКТИВА МЕТАФІЗИКИ ГРОШЕЙ

Buz Andrii
PhD Student in International Economic Relations,
Educational and Scientific Institute of International Relations,
Taras Shevchenko National University of Kyiv
ORCID: http://orcid.org/0000-0003-0074-0693

Буз Андрій
Навчально-науковий інститут міжнародних відносин
Київський національний університет імені Тараса Шевченка

This article explores the metaphysical dimensions of the global monetary system, treating money as a concept influencing human thought and culture beyond its economic utility. The paradoxical nature of money – as both a tangible transaction mechanism and a metaphysical construct – shapes philosophical inquiry and social norms. Historical and philosophical perspectives reveal that money impacts societal structures and behaviour. The research uncovers the "hidden metaphysics" of money, showing its influence on Western thought and its role as a metaphor for value, trust, and cohesion. Understanding money's metaphysical qualities offers insights into economic crises and suggests reevaluating these aspects for robust philosophical and economic models. By recontextualising money within metaphysical discourse, this article broadens the understanding of its role in shaping human thought and social structures.

Keywords: metaphysics of money, monetary economics, global monetary and financial system, global order, philosophy of finance.

Метою цієї статті є критичний аналіз філософських та етичних засад сучасних економічних теорій, наголошення на їх актуальності у вирішенні сучасних економічних проблем. Дослідження розглядає, як історична економічна думка перетинається із сучасною практикою та політикою, наголошуючи на важливості інтеграції етичних міркувань в економічні моделі. Відзначено той факт, що традиційні економічні теорії часто віддають пріоритет ефективності та зростанню, ігноруючи моральні наслідки та соціальну справедливість, що призводить до стійкої нерівності та етичних дилем. У дослідженні використовується міждисциплінарний підхід із використанням огляду літератури, критичного, порівняльного, тематичного аналізу та міждисциплінарного синтезу. Огляд літератури включає класичні тексти, сучасну критику та сучасний аналіз філософії, соціології та економіки, що дозволяє простежити еволюцію економічної думки. Критичний аналіз виявляє та оцінює метафізичні та етичні припущення, закладені в цих теоріях, приділяючи особливу увагу їх ширшим наслідкам. Порівняльний аналіз зіставляє різні економічні теорії, щоб наголосити на їхньому розвитку та актуальності для сучасних проблем. Міждисциплінарний синтез поєднує ідеї з різних дисциплін, щоб забезпечити цілісну перспективу. Тематичний аналіз досліджує такі ключові проблеми, як глобалізація, технологічні досягнення та економічна справедливість, пов'язуючи історичні теорії із сучасними проблемами. Результати цього дослідження показують, що багато сучасних економічних моделей засновані на імпліцитних метафізичних передумовах, яким не вистачає транспарентності та критичного аналізу. Розкриваючи ці припущення, стаття покращує розуміння їхнього впливу на політику та практику. Показано, що інтеграція етичних міркувань до економічних моделей має важливе значення для усунення моральних наслідків та досягнення соціальної справедливості. Крім того, дослідження показує, що традиційні економічні теорії повинні бути переглянуті, щоб відобразити складності глобалізації та технологічних досягнень. Практична цінність цієї статті полягає в її потенціалі вплинути на політиків, науковців та практиків, змусивши їх переосмислити та відкалібрувати свої підходи до економічних питань. Забезпечуючи глибше розуміння етичних та філософських основ економічних теорій, дослідження заохочує розробку моделей, які врівноважують ефективність з моральними та соціальними міркуваннями. Цей цілісний підхід має вирішальне значення для сприяння сталому та справедливому економічному розвитку, подолання довгострокових соціальних наслідків та зміцнення етичних імперативів. Отримані результати свідчать про необхідність комплексного підходу, який поєднує економічну ефективність з етичною та соціальною справедливістю, пропонуючи практичні вирішення сучасних економічних проблем.

Ключові слова: метафізика грошей, монетарна економіка, світова валютно-фінансова система, світопорядок, філософія фінансів.

Problem statement. Throughout history, peculiar characteristics have often been attributed to money; Karl Marx referred to its "theological quirks," and Otto Neurath spoke of the "mysticism of money." Yet, in everyday life, money is considered a highly rational and calculable entity. It may seem counterintuitive to seek metaphysical aspects in such a tangible and secular object. However, the simple question, "What actually is 'metaphysics'?" can illuminate this inquiry. This question has led to numerous answers and even more questions. Adam Smith, regarded as the father of modern economics, dismissed metaphysics as "a pure science of chimaeras," a sentiment that resonated widely among economists. They believed they were dealing with real, substantial entities, not mere "figments" (Karl Marx). This could not be a greater misunderstanding. Rather than attempt to provide an ultimate answer to "What is metaphysics?" this discussion refers back to an ancient concept. Thomas Aquinas, in his commentary on Aristotle's "Metaphysics", described it as the highest conceivable form of science. He viewed metaphysics as the science of categories that govern all other forms of thought. Metaphysics is considered the general rule-setting science, *scientia regulatrix*. Regardless of the subject matter under consideration, thinking invariably occurs within a presupposed framework or schema. It is this very framework that metaphysics aims to explore, which specialised sciences often overlook, despite operating within it.

This principle is particularly applicable to economics. Economists think in models that are so familiar and apparent to them that they often fail to recognise their own metaphysical foundations. Interestingly, Adam Smith himself, in a lesser-known context, stated that "metaphysics considers the general nature of universals," referring to the fundamental categories of every field of research. The prevailing thought form among economists is mechanical. They envision the economy as a vast machine that may stutter during crises but otherwise functions smoothly and autonomously. Individuals are merely cogs within this mechanism, driven by their self-interest and avarice. Here, money finds its logical place in economics: it is the oil that lubricates the machine. Thus, a rather crude metaphor serves as the metaphysical framework within which thoughts are formed but not questioned. Even the current financial crisis is approached with this logic: if the economic engine falters, it simply needs more oil – meaning significantly more money – to run smoothly again.

Literature overview. The discourse on economic theory and its philosophical underpinnings has been significantly shaped by contributions spanning from classical antiquity to contemporary critique. This overview synthesises seminal works to provide a comprehensive understanding of economic thought's evolution and current perspectives. Aristotle's "Nicomachean Ethics" laid the groundwork for economic justice and ethics in commerce [1]. Thomas Aquinas's commentaries on Aristotle further integrated these ethical dimensions into medieval thought [2]. John Locke's works, including "Some Considerations of the Consequences of the Lowering of Interest and Raising the Value of Money" and "Essay Concerning Human Understanding", offered foundational insights into money, interest, and property rights [3; 4; 5]. David Hume's "Of Money" provided a critical assessment of monetary policy, emphasising economic stability [6]. Adam Smith's "The Wealth of Nations" introduced principles of the free market and division of labour [7]. Karl Marx's "Das Kapital" critiqued capitalism's exploitative mechanisms and economic contradictions, offering a counterpoint to Smith's market optimism [8].

Karl-Heinz Brodbeck's works challenge the metaphysical assumptions of contemporary economics, advocating for a more ethically informed approach [9; 10; 11; 12]. Brodbeck's analysis of hidden metaphysical premises emphasises critical reflection on foundational economic concepts. Georg Simmel's "Philosophy of Money" examines money's role in mediating social relationships and cultural values [13; 14; 15; 16; 17]. Analyses by Oakes and Schlitte highlight money's symbolic and cultural influence beyond economic transactions [18; 19].

Ulrich Beck's "Was ist Globalisierung?" critiques globalism and offers solutions to its adverse effects [20], while Paul Mason explores the impact of technological advancements on traditional economic models [21]. Therefore, economic theory and philosophy present a rich tapestry of ideas. From Aristotle's ethics to Marx's critique of capitalism, and from Locke's liberalism to Simmel's sociological insights, these works enhance our understanding of economic systems.

Research gaps and opportunities. Despite extensive scholarship, critical areas in economic theory and philosophy remain inadequately addressed. One significant issue is integrating ethical considerations into economic models, which often prioritise efficiency and growth over moral implications and social justice, perpetuating inequalities and ethical dilemmas. Additionally, these models operate on implicit metaphysical premises that lack transparency, influencing policy and practice without fully understanding their implications. Globalisation and technological advancements have not been fully incorporated into economic thought, highlighting the need for updated models addressing contemporary realities. Lastly, the lack of interdisciplinary synthesis persists, with few practical frameworks combining insights from philosophy, sociology, and economics. Addressing these gaps can foster a more comprehensive, ethically grounded understanding of economic systems.

Purpose statement. This article aims to critically analyse the philosophical and ethical foundations of contemporary economic theories and their influence on current practices and policies. The objectives are to trace the evolution of economic thought from classical antiquity to modern critiques; assess the metaphysical and ethical assumptions in economic theories; integrate insights from philosophy, sociology, and economics for a holistic view of economic systems; connect historical economic philosophies with current challenges like globalisation and economic justice; encourage rethinking economic approaches to balance efficiency with ethical and social considerations; contribute to sustainable and equitable economic development discourse, considering long-term societal impacts.

Main research results. A profound misconception lies in the pervasive view of the entire profession of economics. The real challenge is that money is not merely a cleverly devised tool; it possesses qualities that are both philosophically fascinating and perplexing. There exists not only a hidden metaphysics of money but also something like "money in metaphysics" as a form of thought. The notion of thinking and calculating in monetary terms has so deeply infiltrated human consciousness over the last two and a half millennia that its proximity is no longer perceived – even by most philosophers. A notable exception was Friedrich Nietzsche, who observed that fundamental philosophical categories derive from monetary transactions. It is surprising that Marx, who might have been expected to notice this, barely did. He employed traditional philosophical categories such as "substance," "essence," "identity," etc., to discuss exchange, money, and capital, without questioning whether these categories might inherently stem from monetary transactions. In order to elucidate the metaphysical aspects of money more comprehensively, it is necessary to first draw attention to some of its structures. Human society forms in diverse ways; however, this diversity can fundamentally be traced back to two phenomena: language and money. It was a significant revelation of Greek philosophy that communal speaking – *logos*, the dialogue – mediates and essentially establishes human community. Plato philosophically expanded this insight by exploring all questions dialogically, transforming discourse into a philosophical art form. For him, the locus of truth was the dialogue, the community of speakers. Aristotle, observing the dialogue participants from an external perspective, discovered that they presupposed common categories that could be isolated and examined [1]. This marked the birth of logic and metaphysics.

However, another principle became evident in this early form of metaphysics: the concept of numbers. Pythagoras regarded the number as the fundamental essence of all beings; Plato followed him in this belief in his later dialogues. Yet, the realm of numbers and calculations primarily resides in monetary transactions. Despite Heraclitus's critical remarks about Pythagoras, he too made a highly peculiar statement: "Mutual exchange: the universe for fire and fire for the universe, as goods for money and money for goods." Similarly, Anaximander spoke of a mutual indebtedness among all things, as if he were observing a market like Heraclitus [9].

Here, alongside the logic of language, a new element penetrates philosophical reflection, which is always initially a self-reflection of everyday thinking: the calculative thinking that owes its existence to the use of money.

Alongside the Logos, the concept of Ratio enters human consciousness – *ratio*, a Roman term, originally means ‘commercial accounting,’ a thought process in monetary units. The hints outlined here suggest a fundamental suspicion: as people began to examine their thinking, they first encountered the fact that thinking involves speaking to oneself. A social form, the discourse, is reproduced as an internal form. We listen to ourselves in inner speech, we perceive ourselves, and this “perception” is called reason. Initially, the reason is linguistic. What one can reflexively recognise in and from oneself was recorded by the early Greek philosophers. The structures recognised therein, which describe external things, always precede any nature, any *physis*, and are therefore metaphysical in nature. Thus, money and the calculative thought linked to it not only influence economic transactions but also permeate the foundational layers of philosophical inquiry, introducing a quantifying element into the metaphysical structures that precede and shape our understanding of reality. This underscores money’s deep philosophical relevance and complexity, extending far beyond its economic function, and shaping the very categories through which we interpret the world.

This paper inquiries the reflective nature of thought, noting from its earliest forms not only the internalised aspect of language but also the enigma of numbers and arithmetic. Historically, the marketplace, where money is used, has served as the primary setting for arithmetic. This experience has given rise to entirely new questions, leaving significant imprints on metaphysics. Therefore, one can indeed speak of “money in metaphysics” when discussing the contours of a metaphysics of money, which pertains to the most general thought forms underlying the use of money. Metaphysics understood as the reflection on what is consistently contemplated and enacted in thought, is not a mysterious affair. The misuse of the term is attributed to various esoteric 19th-century interpretations, which associated “metaphysics” with activities in an otherworldly, spectral realm [10]. Only a fraction of this interpretation corresponds to what Aristotle and later philosophical traditions meant by metaphysics: thinking as a reflection of everyday practices, which, though originally linked with actions, can be abstracted from external things and actions.

Examining money in the form it has always taken in its social application and thus in thought reveals the inadequacy of the common metaphor of oil in a machine, which is a poor representation of the metaphysical concept of “money.” This metaphor, even when modernised in cybernetic terms – discussing “systems,” “feedback,” “information processes,” etc. – still fails to accurately represent the everyday use of money as merely a unit of account. Intriguingly, the unit for this accounting is always presupposed. The monetary unit (euro, dollar, gold, etc.) is unquestioningly accepted in transactions, for without this acceptance, monetary exchange would be impossible. Thus, we think and calculate in a unit, and by doing so, we establish our social unity through the relationships to goods and nearly all aspects of life. A peculiar property emerges here: the circularity of the relationship. Money facilitates purchases and sales only if everyone recognises its unit. Conversely, this unit is recognised because it enables the processing of economic and social relationships. This peculiar logic is also observed in other social phenomena, such as authority or familial structures. A mother is only a mother because she has a child, and one cannot conceive of a “mother” without a “child” – the relationship is circular yet represents a social reality. This same logic applies to lord and servant, king and subject, and morality and its validity. These are social relations that influence actions, despite their logical circularity. This circular relationship is equally applicable to money: it is valid because many use it; they use it because they believe in its value and legitimacy.

It is readily apparent that the situation described does not embody a purely logical necessity, particularly evident during the current financial crisis. Economists are frequently asked, “Where did all the money go in the crash?” This question is influenced by a hidden metaphysics: the metaphysics of substance – a fundamental category of Western philosophy. Substance, according to this viewpoint, exists independently, neither increasing nor diminishing. If money were a substance, then the aforementioned question would be valid. However, money is not a substance – no more so than the economic values derived from it. Yet, money provides a model for an abstract unit, an identity, that as a general substance (“value”) can transform into anything else. Money, in its essence, is a social illusion, perpetuated daily as people calculate with it and thus performatively acknowledge it. When this recognition ceases, so does the value of money. Although crises always produce some winners, a massive sum of value can simply vanish into nothing. If money had substance, this value would have to be hidden somewhere, yet this is merely a metaphysical deception. A disillusioned deception, a burst illusion disappears, dissolving into nothing – or worthless paper (devalued certificates, stocks, fund shares, etc.). The substance is a social enchantment, a functioning illusion, also present in politics: what happened to the "power of the great empires" after their collapse? Like the monetary values, they ceased to exist because they always depended solely on the subjugation of the citizens. The value of money is similarly valid only because everyone believes in it, thus reproducing monetary values through their daily calculations. When the illusion ends – be it in a crash or inflation – the true nature of the unit in which calculations were made is revealed: It was a collective behaviour, steered by a commonly reproduced conception.

The unit of money, or monetary calculation, has imposed a completely new enigma upon thought. Viewing the unit of money as an object residing in or attached to a physical item, like a gold piece, evidently misconstrues the solution to the puzzle. The nature of the unit is the collective trust of the many who calculate within this (fictive) unit and thus convert it into a social fact. No inherent monetary value can be discerned in things – goods, services, etc.; prices must be externally assigned to them. This enigmatic form of thought, therefore, unsurprisingly captivated philosophy. The inquiry into the nature of unity, identity as a name for being, and its relationship to nothingness becomes a compelling motif that stretches from Parmenides through Plato and Aristotle to Neoplatonism across philosophical thought [11].

Another venue in thought where the self-reflection on the use of money has been notably manifested is in mathematics. Leonardo Pisano, also known as Fibonacci, penned the seminal work "Liber Abaci" in 1202, which introduced the "zero" from India into the numeral system, revolutionising the entire foundation of arithmetic. A meticulous examination of Pisano's book reveals a striking fact: nearly all the arithmetic examples originate from everyday commercial activities. Thus, the self-reflection of routine market transactions not only propelled philosophical but also mathematical thought into entirely new realms. The abstract objects identified here carry with them their origins. Separated from their everyday applications, these abstract objects, like a profound puzzle (like "What is the nature of unity?"), are easily discernible within the social context of communal exchange. The philosophical, hence metaphysical, and mathematical reflections reproduce in their fundamental categories' forms that, detached from their everyday applications, appear as unimaginable, transcendental entities. Indeed, the unity of calculation is transcendental; it cannot be perceived sensually. It possesses – as Aristotle pointedly observed in his analysis of exchange – no physical nature. What Aristotle attributed to a "convention" that establishes the unity of the many, which is evident in money as a collectively reproduced and socially functioning illusion of value, is indeed beyond physicality, thus metaphysical.

Initially, metaphysics is a doctrine of ideas. However, into this doctrine of ideas, alongside *logos*, more and more calculating reason, *ratio*, the self-reflection of the use of money, creeps in. It does not remain merely a coexistence; rather, ratio increasingly overtakes logos. This not only shapes the gradual advance of markets and the expansion of capitalism as an external, societal process but also finds its philosophical reflection. Money, as number and counting, becomes the idea of ideas, the model of models. As an empty, illusory unit, money, when reflected upon in itself, provides no content. It becomes the abstract identity of all concrete objects, the empty unit, the basis of all relationships and dependencies. Money here appears as the power of all things, and through its emptiness, as a potential projection screen for all conceivable objects [22]. Capitalism thus emerges as a chameleon; it accommodates all contents, as long as they can be capitalised. The abstract unit mediates everything and refuses no object – just as money facilitates all exchanges and indifferently values all things in its unit, while also categorising them into the recurrence of the eternally same through number, therein demonstrating its power. Not only is human thought increasingly transformed into calculating thought, but practically, numbers conquer all other processes up to the description of nature and transform the linguistic subject into a "merchant soul" (Max Weber). Already at the beginning of philosophical reflection on money transactions, Plato and Aristotle lamented avarice as a novel passion that supplants all other virtues. Plato called it the lowest passion, and Aristotle was the first to systematically criticise the institutionalisation of avarice: interest. Here, money not only serves as a springboard for metaphysical thought models but also moves to the centre of ethics. Aristotle, retrospectively misunderstood, critically analysed money and discovered that it possesses no natural property. It arises as a regulating form (*nomos*) from the community of people (*koinonia*), not from nature [12]. Therefore, for him, interest represents an unnatural abuse of the community.

Nevertheless, money plays a pivotal public role. It elevates the owner who is willing to part with it into a trade relationship that transcends the inconveniences of barter, as demonstrated by Adam Smith in his seminal work, “The Wealth of Nations” [7, p. 126–132]. The concept of ownership, which Jean-Jacques Rousseau and John Locke consider crucial for civilisation, is both manifested and voluntarily relinquished through money to establish new property relationships, whether with material or ideological goods. However, when money is hoarded away, unused in trade, it contradicts its purpose and distorts its public nature into a seemingly private aberration. The industrious, according to the great English philosopher and empiricist John Locke, know how to use their money profitably, while the idle let others manage it, in other words, they deposit it in banks [3, p. 5]. Money itself holds no intrinsic value. When it is hoarded in vaults, removed from circulation, it might as well not exist – a sentiment shared not only by David Hume but also by his mentor Locke and prominent church figures like Nicholas of Cusa, who advocated for commerce over the accumulation of wealth [6, p. 290; 3, p. 44; 23, p. 58].

The theosophical understanding of money as expressed by Nicholas of Cusa might persist in some form in Enlightenment thought, though fundamentally altered. Nicholas of Cusa discusses money in a metaphorical, even metaphysical sense, and it is plausible that Locke and Hume also perceived a metaphysical dimension to money. For these thinkers, humanity as a whole envisages happiness – a happiness conceived not only individually but also from a neutral observer’s perspective. This happiness is inexorably linked to every individual, and for the philosopher, it represents the individual as an expression of universal humanity [4, p. 67]. The British empiricist view, particularly that of Hume, emphasises communication and interaction, rejecting “monastic virtues” such as celibacy, fasting, and seclusion, which obstruct true interactive self-realisation [6, p. 290]. The miser, scorned also by Molière, misunderstands his relationship with others, unjustly elevates himself above them, and disrupts the flow of money. This circulation of money serves the common good, especially through taxes, which can be seen as a physical tribute to a metaphysical precondition, facilitating exchanges that benefit not only the individuals involved but the entire community. Unfortunately, even today, some leaders with grandiose delusions seem oblivious to this broader significance of money (or choose to ignore it), focusing instead on personal gain. Paul Mason revealed how true capitalism has morphed into an underworld, with significant portions of the capitalist elite diverting their wealth from official channels [21, p. 43]. If this hidden wealth were reintroduced into the system and taxed, it would have an effect akin to creating money – a phenomenon already foreseen by Locke in the 17th century as a likely consequence of restrictive interest policies [3, p. 6]. Anthony Ashley Cooper, known as Shaftesbury, a pupil and adoptive son of John Locke, posited that an individual’s significance stems from their relationship with a divinely ordained whole, only perceptible to us in the world of appearances, and their value is determined by this relationship with the totality [24, p. 77]. From this fundamentally metaphysical conception of community and the individual, such thinkers were able to address social issues, often engaging in diplomatic duties, and in the case of David Hume, delving into historiography as well. Within these societal contexts, the issue of money was a topic explicitly discussed.

Francis Bacon, perhaps the first English empiricist, noted in his essay “Of Expense” that relinquishing wealth was justifiable only for the sake of the fatherland or the heavenly kingdom [25, p. 75]. Otherwise, normal expenditures should be proportionate to one’s wealth and not exceed half of one’s income. Crucial to our discussion is the interplay between transcendence and immanence: the heavenly kingdom or statecraft are the only legitimate reasons for divesting personal property; individual property is perceived as an expression of a transcendental totality, which, however, reveals itself to us only in the phenomenal world. In the case of someone receiving money – be it as salary, wages, or from a business transaction – the received money takes on a general character; the recipient is free to spend it on various goods or services. This is not a barter transaction, where the received object is specified in its particularity and inflexible, requiring the exchange party to be interested in a corresponding item. Karl Marx in his work “Capital” also convincingly explained the evolution of trade towards the introduction of money [8, p. 83–85]. Those possessing money in a valid currency are free to spend it however they wish (within legal boundaries).

The notion that money always involves the entire society, even if it is designated for particular purposes that may seem to exclude the rest of the community, is evident from the fact that its total amount is regulated by a controlling authority (typically national banks, and in the Eurozone today, the European Central Bank). Buyers and sellers are constantly aware of the community as a whole, regardless of whether their transaction was advantageous or not. Although the focus is not on the entire society but rather on a very specific trade of goods, money allows for comparability with other similar purchases or service contracts. This comparability often underlies the satisfaction derived from trade; it is rational and neither speculative nor metaphysical. Yet, this situation originates from the concept of the individual as theoretically developed in Enlightenment-era Europe [17]. In India, however, businessmen invoke the deity Ganesha to assist them before finalising a significant business contract. The particular contract, without losing its specificity, becomes a matter that views the entirety of transactions under divine oversight, aiming for personal gain and, through divine blessing, harm to no one. This understanding of trade connects the particular practice with the whole of the economic system. The individual will that initiates the contract is hoped to also be a general will (guaranteed by the wise deity); the particular is given solidity and permanence through the general, albeit imagined through a specific deity.

Thus, the need to perceive oneself – even in one's particularity and individual actions – as an expression of a larger community, which ultimately is humanity, appears not only to be a sentiment of Europeans during the Enlightenment but also prevalent outside Western thought. For David Hume, as well as his friend Adam Smith, the impartial observer that the individual imagines and thus places their actions under critical scrutiny, establishes the reference to humanity as a whole. Smith envisaged the individual facing "humanity at large" [26, p. 150]. This concept of humanity, integral to Enlightenment thinking, aligns with Rousseau's *volonté générale*. However, as Otteson rightly notes, Smith's connection to humanity as a whole is not as explicit as in Hume's writings. Humanity, according to Otteson, is omnipresent in each person as a form of conscience; the individual seeks conformity with it [26, p. 150]. Smith's principle of self-interest always carries the litmus test of the general interest of humanity. Similarly, in Hume's philosophy, morality is determined by observers, and witnesses to one's actions—not by the actors themselves.

For John Locke and David Hume, transitioning from societal relationships to the entirety of humanity appears straightforward; however, for Jean-Jacques Rousseau, this transition is fraught with difficulties. While Locke conceptualises the state of nature as an imperfect civilised state, Rousseau feels compelled to delineate the state of nature as distinctly separate from civilisation, devoid of private property (whether secured or not) and disinterested in social interactions with others. Consequently, money for Rousseau could not possibly represent humanity in its entirety but rather, at best, the collective of civilised individuals who accept private property and relate to each other through inanimate matter, rather than living beings. Money, therefore, symbolises a mode of living among humans that is lifeless, or at least touched by death – it represents the calculation of how many sacks of wheat a farmer must give a blacksmith in exchange for a plough received.

Rousseau differentiates between the will of all (*volonté de tous*) and the general will (*volonté générale*), indicating two types of human collectivity: one that is calculable and affected by death, and the other that is alive but unquantifiable, continuously needing to be re-queried through societal consensus (which might never be truly determined) [27, p. 62]. Rousseau criticises earlier thinkers, including Nicholas of Cusa, for presupposing a civilised state and argues that operating with metaphors of receiving and giving is nonsensical. The realm of money, though metaphysical and religious in Cusa's view, cannot, according to Rousseau, determine or metaphysically explain the essence of being human. In his "Social Contract," Rousseau posits that while one might sell their vote for money (thus for private gain), this act cannot destroy the intended general will, which is merely circumvented, not eradicated. Karl Marx, in his reception of Rousseau, focuses solely on private interests, which betray the supposed general significance and become autonomous in their betrayal, without appreciating the metaphysical dimension in Rousseau's thought [8, p. 774]. In this dimension, after Rousseau nearly despaired of the thought of civilisation (originating from private property), a certain optimism emerges.

However, this optimism exists under constant threat from private interests, maintaining only a covert existence. Nonetheless, a certain purity is persistently anticipated, carrying the hope that it may eventually find expression.

Jean-Jacques Rousseau managed to elevate the concept from the lamentable state of private interests, often pursued antagonistically, to a conception of humanity as it might be realised within a state. He allows the general will to assert itself, perhaps subtly, against the private interests omnipresent in political parties and associations. The social dynamic, therefore, is understood as a manifestation of the general will, which can be ascertained in the same manner as the will of all – namely, as a summative outcome of collective decisions. Like in John Locke's epistemology, where the visible and the sensible are known as expressions of the invisible and the insensible [4], Rousseau appreciates this but with a significant distinction: the visible can misrepresent and distort the invisible. "Being and seeming become two entirely different things" [28, p. 221] with the introduction of private property. However, Rousseau overcomes this apprehension in "The Social Contract," positing that the true occurrence, even through the myriad of particular interests, is a general will, which cannot ultimately be bought by money or party discipline but might continue to exist subversively.

Thus, Rousseau closes a circle he initially perceived as a threatening spiral moving irreversibly away from its origin: Money, even if employed for private interests, cannot alienate its general significance, originally posited by Nicholas of Cusa. The awareness of humanity in its true general character and its general will (*volonté générale*) is also present in transactions driven by individual interests, albeit not adequately realised. This applies even in cases such as board members of global corporations who, after disastrous decisions and damaging an entire national economy, grant themselves multi-million-dollar bonuses. If the general will is explicitly consulted, as Rousseau would demand, such decisions might likely differ in the conscience of each individual. Even the most egregious ruthlessness is thus recognised as a perversion of the general will to be eradicated, which must continually be defended in the phenomenal world yet scarcely achieves pure manifestation.

British moralists like Anthony Ashley Cooper, Third Earl of Shaftesbury, and Francis Hutcheson, preceding Rousseau and following John Locke, explicitly identified private happiness through conformity with general happiness (which Locke had termed 'true and solid happiness') [4, p. 266]. They saw no conflict between the general interest – which each person can ascertain within themselves, for example, by the longevity of anticipated joy as opposed to the fleeting pleasure of momentary desires – and true personal interest. "When particular or private Goods are entirely innocent toward others, they are universal Good" [29, p. 36]. Therefore, it is unnecessary to pursue any interest other than true personal interest: real satisfaction is achieved by pursuing one's solid happiness, which inherently bears a general character, verifiable through rational examination [4, pp. 263–264].

The utilisation of money has thus returned to the general significance initially bestowed upon it dogmatically and metaphorically by Nicholas of Cusa. The term "currency" (derived from the Latin *currere*, meaning to run or circulate) illustrates that money is not generated by an individual alone but is entrusted from the community (or, in Cusa's metaphorical usage, from God) for the benefit of the whole community. It is meant to be increased in the hands of individuals and passed on to others. In a way, scholars in the humanities might best embody Cusa's demand for divine approval, as the word itself is the true currency that must be responsibly enhanced. In British Empiricism, particularly with David Hume, the dogmatic assertion of God is dissolved, and the idea of humanity, which possesses a universal character and from which the individual discovers their true nature, becomes the binding criterion for morality. Both in Nicholas of Cusa and the mentioned empiricists – though most explicitly with the former – money in its three-dimensional form (originally as minted gold or silver coins) reminds one of the obligations it represents when held in one's hands. This obligation towards humanity takes physical form in it. It is an object that not only holds significance for the observer but also embodies the responsibility towards others, integrating this responsibility into the sensory experience and transcending it. This conceptualisation of money as a physical and moral entity underscores its role not merely as a transactional tool but as a moral compass guiding interactions within a community.

Simultaneously, we are often inclined to view the challenges of our era, such as globalisation, as unique and unprecedented phenomena. Indeed, Ulrich Beck characterises globalisation as the “desert sun of globalisation,” suggesting a new and harsh reality [20]. However, David Hume had already observed and even welcomed similar developments in the mid-18th century. Hume did not prophesy these changes as merely utopian but described them as natural processes. He asserted that trade need not be confined within national borders: national boundaries only matter insofar as they relate to international trade balances, hence their secondary importance, similar to intellectual exchange [6, p. 283]. Hume, a staunch advocate for the happiness of humanity rather than just individual private happiness, viewed it as a fortunate convergence of human affairs that a higher standard of living gradually spreads to other countries through the diligence and initially lower, but gradually increasing wages of the people living there. This perspective, markedly more positive than that of Marx, understands what Marxism decries as exploitation as a self-correcting market force that eventually leads to the distribution of wealth across nations. For instance, what has been achieved in South Korea is now unfolding in China and parts of South Asia: low wages attract unprecedented international orders. As Hume described [6, p. 286], despite and because of low wage levels, more money circulates, domestic demand increases, and while this does not initially affect wage levels, it leads to an immediate increase in traded goods and services. Eventually, as wage levels gradually rise, they deter the internationally flexible producers, prompting them to seek cheaper production sites.

John Locke, another significant English empiricist, also emphasised a general responsibility inherent in private ownership. Morally, for Locke, the legitimacy of possession depends on ensuring that accumulated items do not perish [5, p. 294]. The amount of perishable goods one can reserve for oneself is contingent upon their actual need and use or their potential sale or distribution to others. Similarly, for land ownership: if the land is cultivated to produce more benefits for the community than it would if left fallow, then the private ownership of such land is justified. Locke explicitly calculated the profits from such land in terms of the common good, not the owner’s benefit. Thus, for Locke, land ownership serves as an intermediary between the ownership of perishable goods and the ownership of money, which, as gold or silver, is entirely non-perishable. Therefore, it can initially be accumulated without harm to others, as it can always be reintroduced into circulation. Well-managed land ownership benefits humanity, which, according to Locke (and later Kant), collectively owns the earth [5, p. 286]. If privately owned land were neglected and its fruits allowed to perish, the individual’s right to such lands would be detrimental to humanity, as no benefit would be derived from it.

John Locke’s perspective on money, although acknowledging that it does not physically deteriorate, is critical of hoarding it to the community’s detriment when individuals withdraw it from circulation. Locke pondered whether gambling should be restricted because, despite the rapid exchange of money among gamblers, it tends to be hoarded within that group. Yet, he believed that idle businessmen were far worse than gamblers, as they did not reintroduce their profits into circulation [3, p. 29]. For Locke, private ownership, which includes money, entails a continual responsibility of the individual towards the community that underpins property relations. In his view, possession does not contradict the original spirit of life of humanity; the Earth is a possession, a common possession, from which individuals can reserve personal property. However, these possessions must always be evaluated in terms of their significance for the entire human community.

Jean-Jacques Rousseau’s stance, however, contrasts starkly with Locke’s. Rousseau explicitly states that the Earth belongs to no one, but its fruits belong to everyone [28, pp. 192–193]. For Rousseau, property relations cannot express the concerns of humanity (even those of communal ownership, as Marx would later argue). For Rousseau, private ownership (or even communal ownership) represents a hypostasised separation of the individual from the community, which thereby betrays it. Thus, in Rousseau’s view, money can only be seen as an expression of a general decline from the state of nature, as it emerges from individualisation and thus a radical departure from the possessionless state of unpretentious communal life, representing a form of alienation. His critique centres on the transformation of natural communal existence into structured societal structures marked by possession and individual gain, fundamentally distancing humanity from its original state of communal harmony.

Georg Simmel’s monolithic position warrants special attention. In his philosophical work on money, he adopts a division between epistemology and metaphysics, structuring his

"Philosophy of Money" into both an analytical and a synthetic part as programmatically announced in the preface, though not consistently pursued. Simmel argues that the philosophical investigation of the monetary economy must position itself "both within and beyond the economic science of money" [14, p. 10]. Concerning the scientific aspirations of metaphysics, Simmel remains cautious, suggesting that this type of knowledge might retain its validity even as the individual sciences progress, similar to how visual arts maintain intrinsic value despite the advent of photography [14, p. 9].

In his "Philosophy of Money," Simmel transcends the boundaries of individual sciences by not only examining the foundations of the monetary economy but also by deriving a comprehensive worldview from the principle of relativity, which he believes underlies the monetary economy. In the initial chapters, Simmel discusses his value theory, explaining how exchange allows subjective acts of desire to be transformed into intersubjective value relations between objects. He emphasises, against the criticism of psychologism, that value itself is metaphysical and not merely psychological-empirical like the act of valuing [14, p. 738]. Although valuation as a psychological act occurs within the individual's consciousness, the content of valuation confronts the individual as something external, perceived as an objective claim –approaching the value theory of Southwestern German Neo-Kantianism.

Simmel proposes a perspective in the analysis of economic value where relationships are primary. Contrary to the belief that objects possess objective value quanta before exchange, he argues that economic value emerges only through exchange – through the interrelation with other desired objects – and indeed consists precisely of this relationship. From this relational nature of value, Simmel develops his value theory into a defined worldview to assess the philosophical significance of money [4, p. 93]. He aims to establish relativity both as an epistemological principle and as a metaphysical fundamental character of all beings. Money, embodying the relativity of economic values, becomes a symbol for this fundamental aspect of the world. Its philosophical significance lies in its role as "the most decisive visibility within the practical world, the clearest reality of the formula of general being, according to which things find their meaning in each other, and the reciprocity of the relations they are involved in constitutes their being and essence" [4, p. 136]. If money represents absolute relativity, it assumes a function in analysing the economic world akin to the concept of God in metaphysics [4, p. 305–307].

Georg Simmel meticulously develops the concept of relativism, a pivotal theme that remains central throughout his philosophical work. In Simmel's discourse, relativism does not denote a mere limiting qualifier but signifies the essence of truth itself [4, p. 116]. He challenges the conventional notion that individual perceptions can only claim relative truths. Instead, Simmel proposes that truth represents a relation among content, where no single element possesses truth in isolation, much like how no object has intrinsic weight but is only meaningful in relation to another object, as he explains in a letter to Rickert [16, p. 638]. For Simmel, truth does not conform to an external object but emerges from the relationships between subjective elements [4, p. 113].

Reflecting on his "Philosophy of Money," Simmel observes that the concept of interaction developed in his sociological work gradually evolved into a comprehensive metaphysical principle [15, p. 304]. He recognises truth, value, and objectivity as interactions, as contents of relativism that do not dissolve these concepts into scepticism but rather reconstitute them on a new relational foundation. He elaborates, "With this relativism as a cosmic and epistemological principle, replacing the substantial and abstract unity of the worldview with the organic one of interaction, my particular concept of metaphysics is connected" [15, p. 305]. Although this self-reflection is a snapshot from around 1911 [15, p. 549–550], Simmel's approach, better termed 'relationism', indeed represents the logical extension of his interaction concept initially introduced in his early sociological thoughts to explain the formation of unity [13, p. 129].

Simmel's analysis of money solidifies the idea that relativity underlies all phenomena and our understanding of them, warranting the term "Metaphysics of Money" [18]. Towards the end of the book, he vividly contrasts a static or absolutist worldview with a dynamic or relativist perspective [4, p. 711–716], arguing that each viewpoint necessitates its counterpart: timeless laws would lack meaning without the variability of individual phenomena, and vice versa. This mutual dependency highlights relativity as the superior principle, in the sense that relationships ultimately constitute the fundamental structures of reality. Such a conception of relativism could serve as an apt worldview for modern culture, heavily influenced by the monetary economy [4, p. 716].

Despite its profound impact on Simmel's thought, the "Philosophy of Money" bears the character of a philosophical experiment: what happens when one attempts to interpret the entire world through the lens of money? Money, according to Simmel, demonstrates that "from every point of life's most indifferent, unideal surface, a plumb line can be dropped to its deepest depths, that each detail carries the entirety of its meaning and is supported by it" [4, p. 719]. Simmel contends that all major philosophical systems emerge by selecting a guiding phenomenon and synthesising it into a worldview. He had previously noted the bias of metaphysics in his early writings but now positions it positively. In subsequent years, Simmel further developed this philosophical approach to symbolic world interpretation based on significant phenomena. This method is legitimised by the cultural world itself, which forms a network of relationships [19]. From the discussion so far, it becomes apparent that the tasks traditionally assigned to metaphysics are being undertaken by a cultural philosophy that diverges significantly from traditional metaphysics.

Conclusions. Humans have principal control over the unit of monetary calculation. However, because this calculation is always materially performed on an object (coin, banknote, etc.), it appears to be graspable. In buying and selling, money is even temporarily in private possession – although, by its nature, it is a public good. From this contradiction arises the pursuit of more money, the greed for money. This striving was still considered completely against nature by the Greeks of the classical period. Money has no nature, thus no limit. Every other human objective finds its boundary in a finite object, and every passion finds its temporary satisfaction. Not so with money, whose essence as an empty unit is endless – the "bad infinity," as Hegel called it.

If modernity is understood as a process of gradual rationalisation that subjects all spheres of life to the dictates of reason – calculating reason – and strives to expunge metaphysical flights of fancy from thought, then not only the emergence of modern capitalism and modern monetary economics is evident. It is also clear that this rationalisation merely presents a shiny façade. On its darker side, there thrives an abstract desire that unfolds across the globe. The metaphysics of money has long become practical. Financial markets operate in a realm of fictive illusions, yet privately appropriated, dominating businesses, private life, and even the sciences – churches are even advised by business consultants on how to adjust their rituals to the logic of money. The financial markets directly reveal this conquest of reason by greed for money and the monetary subject. The modern mathematical theory of financial markets has proven itself in the current crisis to be no less a colossal bubble of illusion than the "financial products" designed according to its models. This illusory metaphysics of money has painfully penetrated people's consciousness, not only in stock exchanges but as a global calamity. The indifference to the abstract unit of money stems from a collective illusion, which, though a social reality, has increasingly organised human society. However, money is not physical. Thus, it is also not hopeful that the damages caused by the logic of money – environmental destruction through calculating indifference – can be rectified. The current economic and ecological crisis is a crisis of human thinking, a crisis of metaphysics that has become practical.

The conceptualisation of money evolved profoundly up to the Age of Enlightenment. Nicholas of Cusa perceived money as a metaphor for the theological relationship between man and God. Francis Bacon secularised money's role, focusing on human coexistence but still justified renouncing wealth for spiritual salvation. John Locke and David Hume also retained elements of transcendence, referencing humanity in a theosophical context. Jean-Jacques Rousseau posited that property relations arise with civilisation, removing money from transcendent interpretation, yet retained transcendence through the sentiment of pity, as discussed in "The Social Contract." Adam Smith, before "The Wealth of Nations," explored economic activities as humanity's collective endeavour towards happiness in "The Theory of Moral Sentiments," individualising this through personal perception, while Hume viewed sympathy a priori. Marx critiqued Smith for entangling in transcendental matters, labelling Smith's division of labour as an "apotheosis of the division of labour," whereas Marx focused exclusively on immanence in his economic theories.

Future research should focus on integrating ethical considerations into economic models, balancing efficiency with social justice. Examining the metaphysical assumptions of contemporary theories is also crucial for greater transparency. Additionally, the impact of (de-)globalisation and technological advancements needs deeper exploration, updating classical theories for modern complexities. Finally, interdisciplinary research combining philosophy, sociology, and economics is necessary to develop holistic approaches to complex economic issues.

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