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(Why) Do Empty Signifiers Matter to Political Economy?
Hegemony, Non-Commodity Money and Part One of *Capital*

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¹Work in progress. Please do not quote. Few eyes have met these pages so I apologize for remaining typos.

1 Introduction

This paper is motivated by the antagonism between two readings of Marx's analysis of money at the beginning of *Capital* Vol. 1. As a political economist this analysis has been an impediment to theorizing non-commodity money.² This is not to discount the nuances or overlook the tensions that do exist there, but I think the centrality of commodity money to both Marx's logic and presentation is difficult to overlook. As a political philosopher these chapters are quite different. In particular, read by a political philosopher after structuralism it is hard not to read Marx's discussion of the development of money as an exercise in the semiotics of difference and identity. In this reading, the tethering of the money-form to 'real' value is at most illusory and the signifier of money is free to signify other signifiers indefinitely without grounding itself in an actual signified. Reading this first part of *Capital* alongside Ernesto Laclau's theorization of the empty signifier, I want to explore the extent to which these two interpretations are complementary.³

Although I'm returning to Marx's *Capital*, I am motivated by a desire to make a certain break from Marx's writings on money. Although research on Marxian monetary theory has exploded over the last few decades I find a number of counterproductive tendencies within this literature. First, there is a tension between doing Marxian monetary economics and doing the history of Marx's monetary thought. Of course, in the hyper-orthodox mode this distinction is erased and the secrets to polishing monetary economics remain somewhere to be discovered (or just recognized) in Marx. Second, despite the increasing acceptance of a Marxian account of non-commodity monetary regimes, commodity money still maintains a privileged position in much Marxian theory. Finally, Marx's writings on money in Volume

²This is not to say non-commodity interpretations are impossible. For some examples see Williams (1992; 2000), Reuten (1988; 1995; 2005), Campbell (1997) and Lapavistas (2000). Nonetheless, such interpretations typically require a theoretical development away from some of Marx's assertions in this part (Foley, 1983, 2005).

³Assuming the traditional political economy readings of *Capital* are more familiar to the audience I focus largely on Laclau's work in this presentation.

1 operate at a level of abstraction that may be inappropriate for key questions concerning the relationship between money, value and output, but is oftentimes overlooked.⁴ My return to Part 1 of *Capital* hopes to undermine these tendencies, exploiting what is productive in Marx's text without measuring our theory in terms of how it corresponds with every passage of *Capital* or Marx's implicit intensions or positions.

The presentation here is part of a larger project located at the intersection of the philosophy of money and monetary economics. Because philosophical approaches to money are often viewed as quaint at best (within economics at least), I want to begin with my view on the continued relevance of operating in this interdisciplinary space.⁵ In the good old days of pre-analytic economic thought, there would be no question of whether philosophy has a contribution to monetary economics because such epistemological divisions did not yet exist. The appropriate understanding of this thought is a controversial subject and is luckily not my concern here. The idea I want to put forth is that the relationship between the philosophy of money and economics proper continues into analytical economics - there is no economics proper. When one considers the monetary thought of someone like Aristotle or, jumping ahead in time, Jean-Jacques Rousseau we have no choice but to take into account their broader philosophical orientation. Alternatively, attempts to make sense of modern monetary thought, such as the Keynesian-Monetarist debate, seem to present few opportunities for the philosophy of money. Empirical, theoretical, political and methodological (strictly speaking) differences are legitimate explanations for the debate. Without discounting these differences, critical philosophical positions that have explicitly conditioned monetary thought throughout the ages continue to exist implicitly within economics as a

⁴See Roche (1981; 1985; 1988) for a critique of using Part 1 as a "complete theory of money."

⁵"Oh, I didn't know people were still interested in the philosophy of money," was one of the nicer responses to my interests I've heard from an economist. What is particularly noteworthy about this is that the category of the philosophy of money is an exceptional broad field of philosophical, sociological, anthropological, semiotic and even economic questions and approaches that are typically ignored by the economics discipline.

modern *science*.

The history of monetary thought is littered with linguistic-semiotic metaphors in which the relationship between real economy and its monetary expression is viewed as analogous to the relationship between an objective reality and the reference of this reality through language and symbols.⁶ Oftentimes, such references to notions of representation, reference and the symbol present themselves as if there are not multiple linguistic-semiotic theories. To say that a form of money is symbolic is not to say much if we do not assume an understanding of the symbolic. Multiple texts referencing the symbolic or imaginary aspects of money could mean radically different things.⁷ In this respect, questions such as the ontology of the social and the nature of representation typically excluded from the field of monetary economics on account of their excessively philosophical character, are an important part of rigorous monetary theory.

2 Two Linguistic-Semiotic Models and Marxian Political Economy

Over the years I've had the recurring problem of trying to make sense of the similarities and differences in linguistic-semiotic metaphors and analogies in monetary thought. If answers to the question of the neutrality of money implicitly share concerns over the topic of representation, for example, what is different in the way competing positions on monetary neutrality view representation? What is required a typology of linguistic-semiotic models in monetary thought. An exhaustive typology is beyond the scope and requirements of this

⁶It is important to note that this relationship goes both ways. If money is thought through language and reality, language and reality is itself thought through monetary metaphors. As Maurer notes, "The difficulty in...the anthropology of money is compounded by the reliance of much anthropological research on theories of meaning and symbols that derived analytical precision through monetary metaphors" (2006, pp.16).

⁷Dyer (1986) and Wennerlind (2001) both discuss linguistic-semiotic models and metaphors within monetary thought are less interested in the radically different forms this may take. There is no semiotic model in general.

paper. Instead, I provide a simple account of two broad models based on two subdivisions of linguistics - semantics and pragmatics. The question I want to ask is whether either are appropriate for Marxian political economy.

Semantics, in its strict traditional sense, is the field in linguistics that studies a word's literal meaning. From a semantic perspective, the significance of a word is what it signifies or refers to. Despite the negative connotations tied to the notion of "playing semantics" the semantic view on language is roughly similar to common sense ideas of speech. In the semantic model emphasis is placed on money's capacity (or incapacity) to accurately reflect/represent the real economy. A price is to a commodity as a word is to its referent. As good speech, semantically speaking, is speech that accurately represents the ideas meant to be communicated, a good monetary regime is one in which money accurately reflects some fundamental aspect of the real economy.

Pragmatics, in the sense I am using here, focuses on how context dependent speech acts arrive, or fail to arrive, at goals. Pragmatics seeks to explain how speech acts with ambiguous or exceptionally little literal significance can 'work' in achieving an outcome. This approach is at odds with the common sense notion of language as strictly literal and referential but it is also a typical part of our social lives. For example, most of us use utterances with very ambiguous literal value that none the less succeeds. At a dinner table with close friends someone can bark "salt" if they want to have the salt passed to them. With friends this will often work - someone will pass the salt - even though on literal grounds alone it could have meant infinitely many things involving salt.

- Pass the salt.
- Don't pass the salt.
- Throw the salt out of the window.
- My uncle loves salt.

Some of these are ridiculous and absurd interpretations of what a friend could possibly mean. This is exactly the point. The literal meaning of the utterance can not account for the speaker's (lack of) success. An utterance's success need not be at odds with its literal meaning, but there is no strict correlation. In the pragmatic model, the principle feature of money is its capacity to achieve desired objectives. In particular, a good monetary system is one that assists the economy in realizing the goals of the the real economy.

Aristotle's writings on money are an example of the pragmatic model.⁸ It is not that there is no concern with the representational or referential role of money but that the central issue is whether money helps us achieve our desired real economy ends. The difference between C-M-C' and M-C-M' does concern not the accuracy with which monetary prices reflect economy. The significance of this subtle shift is that money changes its role due to a contextual shift in which the same elements end up doing different things. In the history of monetary thought the clearest counter from the semantic tradition might be Rousseau. As Marc Shell (1978) documents, Rousseau's views on money are very much informed by his theory of representation. This theory leads Rousseau to analogous critiques of representation in pedagogy, politics and economy. The similarities between these critiques stem from an underlying distrust in representation:

“In general, never substitute the sign for the thing except when it is impossible for you to show the latter, for the sign absorbs the child's attention and makes him forget the thing represented” (Rousseau, 1979, p.170)

and again in the famous attack on the English in Chapter XV of *On The Social Contract*:

“Sovereignty cannot be represented for the same reason that it cannot be alienated. It consists essentially in the general will, and the will does not allow of

⁸For recent work on Aristotle's economics see Meikle (1995; 2000) and Kozel (2006).

being represented. It is either itself or something else; there is nothing in between...The English people believes itself to be free. It is greatly mistaken; it is free only during the election of the members of Parliament. Once they are elected, the populace is enslaved; it is nothing.” (Rousseau, 1987, 198)

Rousseau was apparently well aware of the relationships between his understanding of social ontology, representation and the issues of pedagogy, linguistics, politics and economy. Indeed, he uses the artificial character representation in one field to attack the integrity of representation in another. Writing on Poland, he critiques the fixation of money by comparing it to a sign, where a sign is assumed to be artificial - “L’argent n’est pas la richesse, il n’en est que le signe” (quoted in Shell 1978, p. 121). Chapter XV of *On The Social Contract* begins with the topic of money through a reference to the danger of citizens who “prefer to serve with their wallet rather than their person” (197) and Rousseau quickly associates money with slavery. “Give money and soon you will be in chains. The word *finance* is a slave’s word” (197-198). Money in this case is understood as a stand-in, something that represents something else.⁹

I think we can find both metaphors in the Marxian tradition. When dealing with issues involving value a semantic model is typically implicit. When discussing the circuits of capital or reproduction money is viewed more pragmatically. Lipietz’s (1983) distinction between synchronic and diachronic value relations could be understood in part as attempt to theorize money through both models. Despite, or perhaps because, we see both general models at work in places within the tradition, I find them ultimately inadequate linguistic-semiotic components to Marxian political economy. Neither seem to be able to deal with the performative aspects of money and value. Money can not relate to commodities as a word relates to a pre-existing idea/object because it helps to constitute commodities. These linguistic-

⁹The incompleteness of my typology should be apparent here. Rousseau’s views on money are conditioned by both his representational entry point (the semantic model) *and* his distrust of representation.

semiotic models lend themselves to productivism. A peculiarity of Marxian political economy (broadly understood) is that there does exist research on the monetary implications of different theories of representation. I can't adequately survey this work here other than to reference classics like Baudrillard (1981) and Goux (1984; 1990) and the more recent work of Karatani (1995; 2003) and suggest that in attempting to undermine productivism they offer excessively exchangeist models of the economy. In the next section I introduce Ernesto Laclau's understanding of the empty signifier and its link to politics as an opening towards a more productive (if not productivist) linguistic-semiotic model.

3 What is an Empty Signifier?

Some notion of an empty or absent element has accompanied structuralism since its beginnings.¹⁰ In Saussure's classic presentation, the sign is comprised of a signifier (c-u-p-c-a-k-e) and a signified (the idea of a 'cupcake'). While each signifier has a signified in this formulation, we already see openings through which the relationship between signified and signifier can be undermined in Saussure. In particular, the arbitrariness of this relationship (de Saussure, 1983, pp.67-69) - that the link between c-u-p-c-a-k-e and 'cupcake' is to be found outside itself in the synchronic relational system of signifiers - opens the signifier up to the play between signifiers found in the generic poststructuralist linguistic tendency. Once we prioritize the relationship between signifiers the possibility of a signifier without a signified - a signifier whose overdetermination by the linguistic structure does not directly relate it to a signified - presents itself.

This possibility of an empty signifier says nothing about its logic or conditions of existence. These are the questions Laclau begins with in his "Why Do Empty Signifiers Matter to Politics?" (1996, Ch. 3). After, distinguishing a true empty signifier from ambiguous,

¹⁰One example is Levi-Strauss's zero-institution.

equivalent, and floating signifiers, Laclau describes the conditions of an empty signifier as follows:

“An empty signifier can, consequently, only emerge if there is a structural impossibility in signification as such, and only if this impossibility can signify itself as an interruption (subversion, distortion, etcetera) of the structure of the sign” (p.37).

This motif should be familiar due to its similarities with the popular psychoanalytic notion of the Freudian slip. In psychoanalysis, that which is repressed can not be spoken of but must also have its effects through language. How does one say what one can not say? By subverting the normal functioning of speech through an accidental slip. Despite the analogy, the empty signifier should not be identified too closely with this popular notion of the Freudian slip. They are both instances of a distortion produced by a tension between a can not express and a must express (I can not speak of ‘X’ but I must) but the nature of the impossibility of normal expression and the necessity of some form of expression are different. The question is, what is the structural impossibility that the empty signifier references in a distorted way?

Laclau argues that the empty signifier is the product of the ‘exclusionary limit’ of a signifying system. If language operates as a totality, an implication of the arbitrariness of any particular signifier, it must have a limit and an outside. This limit is necessary to signification but it is also impossible to directly express - as in a “signifying system, it is clear that those limits cannot be themselves signified.” (p.37). If they were they would no longer be beyond the limit, they would be part of the system. For Laclau, it is this tension between a constitutive limit and the impossibility of representing the excluded that produces empty signifiers.

This is properly understood through three distinct effects of the exclusionary limit:

Ambivalence “It introduces an essential ambivalence within the system of differences” (p.38).

Members of the signifying system are similar in their being part of the system (they are all not-excluded) and dissimilar from each other. Without being similar they could not produce a system. Without each being different from the rest, each element could not operate as a signifier.

Negativity “[W]hat is beyond the frontier of exclusion is reduced to pure negativity” (p.38).

Since the excluded can not be expressed or included it exists as an absolute negative.

Empty Signifier “Trying to signify the limits of signification...” implies privileging “the dimension of equivalence to the point that its differential nature is almost entirely obliterated” (p.39). Attempts to represent to system as such, in opposition to the negative outside, involve a privileging of the similar or equivalent aspect of an element.

The empty signifier is this element whose difference from the rest of the system is tendentially erased in order to represent the system as such. However, because the identity of the system is negative - constituted in opposition to an exclusion that itself can not be signified - the operation of the empty signifier involves a failure. There is no positive identity of the system that the empty signifier can more or less accurately capture.

In practice, a signifier may be only tendentially empty. A useful, if not perfect, example is the case of brand names that come to represent a type of product in general. In Turkish, video game systems in general can be referred to as ‘atari’ after the old Atari system. Certainly, ‘atari’ is not a completely empty signifier. It still refers to a particular idea (video game systems) and this reference is conditioned by its previous particular significance. One way, however crude, to think about the empty signifier is to extend the word atari to more and more concepts. Its increasing generality would come at the expense of its *original* particular meaning.

Before bringing the concept of the empty signifier into economics, it will be useful to stop

at a disciplinary halfway point. How does Laclau relate empty signifiers to politics? Laclau's favorite example is the Russian struggle against Tsarism (1985; 1996; 2000). In particular, he is interested in Luxemburg's analysis of the "unification" of anti-Tsarist elements (1985). With Chantal Mouffe, Laclau argues that this process of unification (and politics in general) has important analogies with the logic of the empty signifier. In terms of the effects discussed above, this process of unification involves:

Ambivalence Each particular struggle - i.e. workers in factory A - is both different (expressing their own demands, operating in their own fashion, sparked by their own particular incidents) and the same (as part of a struggle against the same 'thing' - Tsarism).

Negativity As these particular movements are unified the object of their struggle increasingly ceases to be about a particular wrong committed by the Tsar. The Tsar becomes a threat to community as such. The obvious example of this in today's context is terrorism. In the United States terrorism can not be understood. Even with the expressed intent ending so-called terror, public attempts to understand what it is are seen as treason. Terrorism is only something 'that would seek' to undermine everything we hold dear.

Empty Signifier Particular movements or themes come to express the movement against absolute negativity on one hand, and everything positive and social on the other.

Because the emptying of a signifier may be incomplete, the production of a particular empty signifier is not neutral. We can refer to every brand of mediocre whipped cream as cool whip, but in doing so we are giving a certain signifying power to the particular brand. Calling all tissue kleenex seems to privilege *Kleenex* as a great brand to go to when you need to blow your nose. There is another way in which the production of an empty signifier

is non-neutral. If the system is negative (not based on a necessary positive ground) it can be organized in different ways. Returning to the Atari example, there are a number of ways one can group together machines that can play video games. A desktop computer can play games. Contemporary video game systems (ps3, xbox360, Wii) are no longer single-purpose and can do more than just play games. Nonetheless, the partially empty signifier ‘atari’ categorizes these machines in a particular unnecessary way. We may not care about how video game systems are categorized but when we move to politics the consequences are clear. For example, does the empty signifier of freedom include the freedom to own slaves or the freedom from being a slave? This non-neutrality of the empty signifier is Laclau and Mouffe’s way of theorizing hegemony. A hegemonic struggle is one in which a particular signifier (freedom, equality, democracy, human rights, etc.) articulates a series of elements into a larger movement.¹¹

Laclau repeats this analysis of the empty signifier a number of times. Most recently it appears in his concluding comments to his exchange with Judith Butler and Slavoj Žižek published under the title of *Contingency, Hegemony, Universality* (2000). This instance is of interest because he uses the term “general equivalent”:

“[T]he more extended the chain of equivalences, the more the need for a general equivalent representing the chain as a whole. The means of representation are, however, only the existing particularities. So one of them has to assume the representation of the chain as a whole. This is a strictly hegemonic move: the body of one particularity assumes a function of universal representation.” (pp.302-303)

While Laclau never directly refers to Marx’s analysis of the forms of value it is hard to miss the similarities. The stumbling point is that for Laclau this elevation of a particular

¹¹This is a very quick and dirty discussion of Laclau and Mouffe’s politics meant to serve the modest goals of this paper. There are many other critical insights in their *Hegemony and Socialist Strategy* that I could not hope to detail here.

(partially) erases its particularity - representing meaning as such by losing its meaning - but Marx's money commodity does not seem to represent value as such by losing its value. But doesn't this seem to be another way of thinking about non-commodity money?

4 A Political Economist and a Political Philosopher

Walk Into a Bar

I want to conclude with a discussion of the consequences of applying the logic of the empty signifier (as opposed to the semantic and pragmatic models of money) to Marxian political economy. First I need to be explicit about how this logic reinterprets money. In other words, what does it mean to say that money as universal/general equivalent is an empty signifier? Or that it is a product of a similar process? The most straightforward way to do this is to attempt to read Marx's development of the forms of value in Chapter 1 (1976, pp.138-163) through the lens of the exclusionary limit and its effects. Marx's analysis here is well-known. I don't want to repeat it in any detail but a brief outline will help us to avoid miscommunication.

Simple, Isolated, or Accidental. $x_A = y_B$. Or, x amount of commodity A has a value equal to y of commodity B. This is simple and isolated in that it is not systematic. In this sense, we are not yet at the level where the logic of the empty signifier should operate.

Total. In this form of value a quantity of a commodity is set equal to a quantity of every other commodity. $x_A = z_B$, or $= y_C$, or $= q_D$, etc. At this level we begin to have systematicity - there is a set of elements that belong to this form. Any commodity that exists is part of this chain of equivalences. Or, any thing that is not part of this chain is not intelligible within the system.

General. The general form can be understood as the reversal of the total form. Instead of one commodity having its value expressed by different amounts of every other commodity,

every other commodity expresses its value through a single commodity. $zB, yC, qD = xA$.

Money. The movement from the general to the money form is the simplest but nonetheless of great consequence. Formally, nothing has changed. What makes the money form is that one commodity (M, the money commodity) attains a social monopoly on the role of general equivalent. $zB, yC, qD = xM$. To use Laclau's language, one commodity becomes hegemonic.

To what extent can the empty signifier make sense of these forms? Without doubt, orthodox readings of the value form are at odds with much of Laclau's logic. Take, for example the role of negativity. Systematicity, in Laclau's model, is negative. The elements of the signifying system do not rest on a positive ground but are constituted through an exclusion. This runs quite contrary to the orthodox Marxian reading of the forms of value in which (socially necessary) labor, as a real positive feature shared by all commodities provides a firm ground for the expression of values (a semantic model). Following Laclau's logic, we would have to reject this ground. This tension we find in relation traditional Marxian reading is of course precisely what I'm interested in exploring.

Lets begin this exploration by returning once again to the three effects of the exclusionary limit. Do we find analogues in the forms of value? An obvious case of ambivalence is the way in which commodities relate to each other as both concrete use-values (each is different) and values (each is similarly a product of labor). The negativity of the excluded could be found in the total, general and money forms of value. In each, valuable commodities constitute a complete system. As a complete system there is both a limit and a something left out as valueless. However, this something left out can not be expressed within the system signifying value since it has no value. At the most we could give it the value of zero - it is a nothing. Finally, does this exclusionary limit distort the system of value through something like an empty signifier? In Marx's original analysis it is a stretch to think of the money commodity as an empty signifier. It does represent the system of values as such (like an empty signifier would) but it does so without undermining its particularity. In other words,

the money commodity (typically gold) becomes hegemonic without undermining its status as a particular commodity with value.

Everything seems to be there except for the final step. While Marx's conclusions are at odds with a notion of the empty signifier, the basic structure of the argument need not be. What the empty signifier adds is a 'philosophical' explanation for the existence of non-commodity money. Instead of locating the demise of commodity money in contingent social institutions and developments, the logic of the empty signifier locates this process in the function of the general equivalent itself. To some extent, Marx was aware of these tensions. Once the commodity nature of the general equivalent is asserted, a variety of different types of money - imaginary, symbolic and real - appear.

“Paper money is a symbol of gold, a symbol of money. Its relation to the values of commodities consists only in this: they find imaginary expression in certain quantities of gold, and the same quantities are symbolically and physically represented by the paper. Only in so far as paper money represents gold, which like all other commodities has value, is it a symbol of value.” (1976, pg.225)

As is clear, Marx seeks to address the tensions in which non-commodity forms of money appears while maintaining the priority of the money-commodity. However, one has to wonder about a ground that only appears in imaginary and symbolic forms. In his classic article on Marx and money, Foley parenthetically references Derrida:

“In Marx's conception, gold is the truly present money, and forms of credit are only substitutes (or supplements, as Jacques Derrida would say...) which stand in for gold and must vanish in the ultimate moment of payment.” (1983)

I've always found this one of the more intriguing comments made in the history of Marxian monetary thought. While I think there is some truth to the explanation of Marx's conception

(in terms of the previous passage from *Capital*, imaginary and symbolic money are secondary to real commodity money), it seems that Derrida's notion of the supplement implies the very opposite. Isn't the point of deconstruction that what is seen as a mere supplement is actually constitutive of what it supposedly replaces? Derrida uses a notion of supplement but did not adopt the term as is - "Either writing was never a simple 'supplement,' or it is urgently necessary to construct a new logic of the 'supplement'" (1976, p.7). Despite the fact that deconstruction has become an empty signifier itself, I'm still interested in the "counter-hegemonic" project of restoring some of its "original" particular meaning. The deconstructive reading of Marx on the different forms of money offers something quite different from a simple reversal. Because of this I think its important to follow Foley's parenthetical remark beyond the parentheses.

What would it mean to say that non-commodity forms of money are supplements in Derrida's sense? A detailed deconstruction of the Marxian literature on money is beyond the bounds of this paper, but I want to suggest two principle features of such a project that differentiate it from a straightforward reversal of the roles of commodity and non-commodity money. First, forms of money seen as derivative would have to be reinterpreted as mutually constitutive with original present forms. In particular, non-commodity money would cease to be a (d)evolution from commodity money and be rethought as a condition of existence of the category of money itself. Second, we would have to provide an analysis of how and why one particular form of money comes to stand for real money. If non-commodity money is not actually *just* a supplement what forces it to appear as such? What is the *new logic* of non-commodity money as supplement?

My argument is that the empty signifier can help us achieve both of these goals with some help from Lacanian psychoanalysis. Let us suppose that money is an empty signifier. The logical development from accidental forms of value to the money form is also a process in which a commodity is emptied of its particular content (value) in order to express value

itself. This development is logical and we should not be looking for a similar historical development. Since this empty signifier is constituted *with* the system of values we should expect to see money always already functioning as *less than a commodity*. If this displaces the privileged role of commodity money, how do we deal with the second goal of explaining its perceived privilege? Why do we still need real money if we have imaginary and symbolic money? A possible solution is to remember that in Laclau's analysis a signifier is only tendentially empty. Could this real commodity money be a remainder from the process in which an empty signifier (of value) is produced in/through imaginary and symbolic forms of money? Yes, but with an important qualification. Such solutions are only useful if we are clear about what we mean by real, symbolic and imaginary. It is here that psychoanalysis enters the picture by offering a theory of these three registers compatible with the empty signifier and this deconstructive critique of money.

“Therein consists the fundamental paradox of the relation between the Symbolic and the Real: the bar which separates them is *strictly internal to the Symbolic*, since it prevents the Symbolic from ‘becoming itself.’ The problem for the signifier is not its impossibility to touch the Real but its impossibility to ‘attain itself’ - what the signifier lacks is not the extra-linguistic object but the Signifier itself, a non-barred, non-hindered One.” (Zizek, 1991, p.112)

In terms of money, real commodity money is not a pre-existing empirical leftover from an incomplete process of symbolization but a retroactively posited “ground” conditioned by the symbolic system itself. The failures of non-commodity money (why some of us some times “return” to gold or why money fails as an invariable measure of value) are internal to the value form and can not be eliminated by grounding supposedly epiphenomenal supplementary forms of money in some reality (labor, gold, etc.). Another way to put this is that the problem of money is not strictly technical but hegemonic. The relationship between different forms

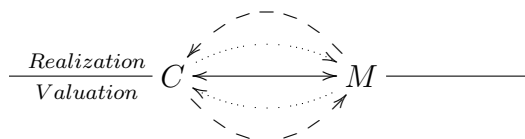
(and perhaps functions) of money are not a series of necessary supplements or evolutions but a contingent articulation of elements constituting the system of valuable commodities through the money form. As such, we need to expand upon Marx's original formulation of this form of value. Marx uses a '=' to represent the relationship between a series of commodities and a quantity of gold. This is a specific relationship of equivalence based on equivalent quantities of socially necessary labor time. This implies that the money-form is not, however, general. It assumes that money is a commodity and that the relationship between a commodity's value and the value of the money-commodity it trades for is one of equivalence (the value of the money commodity is the value of money). These are not necessary elements of a theory of money (whether Marx saw them as such or not), they are simply part of the assumption set of the text. Relaxing these assumptions to allow for different types of money would produce different forms of value.

We can consider three different types of the money form based on imaginary, symbolic and real money. In some sense, this is what Marx does when he talks about the way in which symbolic money represents a quantity of gold through the imaginary. At work are three different relationships of equivalence between commodities and money. The only form Marx presents explicitly is the real money form but we can define the other two. In the imaginary money form the relationship of equivalence is between the value of a commodity and a quantity of imagined or ideal value. The symbolic form's equivalence is between the value of a commodity and an amount of value represented.

Only in the case of the real money form is the equivalence direct without any deferral or introduction of a third term. The imaginary and symbolic relationships between commodities and money are asymmetric and circular. In the case of symbolic money, its value is ultimately determined by the value of commodities, but the value of commodities is in turn only realized through its exchange for symbolic money. The logic of the imaginary money form runs in the opposite direction. Commodities can be valued according to an imaginary amount of value,

but this imaginary value depends on actual commodities in order to be realized. Figure 1 attempts to depict these three types of the money form. The upper arrows are to be read as processes of realization (or validation). The lower arrows are processes of valuation. Valuation should be understood not in terms of the expression of the value but the theoretical determination of value. Dotted arrows (...) represent the imaginary and dashed arrows (- -) the symbolic. The solid line in the middle represents Marx's original form, the real money form.

Figure 1. Money Forms of Value



This figure can be read in multiple ways. There are at least three obvious accounts of the relationship between these forms in which one relation is identified as essential. For example, the traditional interpretation of Marx on symbolic, imaginary and real money would posit the latter as the ground upon which the former two rest. The Lacanian, “real after the text,” interpretation would reject these essentialisms and posit an overdetermination of the three forms of value.¹² The apparent reality and priority of the real is simply a product of this overdetermination.

While the outline I have produced here lacks some depth, we already see the complexity this involves in that the relationship between commodities and money is both circular (mutual dependence in the imaginary and symbolic) and contradictory (reverse direction of

¹²The language of a real before and after the text is from Fink (1995).

mutual dependence between imaginary and symbolic). This complexity is a result of producing a more general theory of the money form. My hope is that this exercise is useful in advancing a Marxian theory of money even if it appears as an unnecessary theoretical detour at times. A premise of this paper is that we can not help using linguistic-semiotic metaphors (even when we model the economy formally) so we might as well think about them explicitly and with care. This paper begins exploring an alternative “model” through the psychoanalytically informed notion of the empty signifier. While the empty signifier produces a distinct notion of symbolic money, the psychoanalytic supplement articulates the logic of symbolic monetary forms and functions with the imaginary and real aspects of money without reducing one register to a simple expression of the others. A major interest at this point is attempting to theorize the value of money along these theoretical-methodological lines. While Foley’s (1982) work has provided a definition and measure of the value of (non-commodity) money, recent contributions have argued that Marxian political economy is still in need of a theory of this value (Moseley, 2004; Kristjanson-Gural, 2008). However, attempts to do so follow a path through commodity money or the value of the money commodity. When we question this link we are, at best, left with a definition and a measure. This may not be a bad thing. Perhaps there is no “theory” of the value of money. My interest is whether the value of money can be rethought, and more properly theorized, through the empty signifier.

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