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WAYNE E BAKER; JASON B JIMERSON
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WAYNE E. BAKER
JASON B. JIMERSON
University of Chicago

Money has been a persistent but not a dominant topic in sociology. Classical sociological theorists, like Weber, Simmel, and Marx, observing the industrial revolution and the rapid development of national market integration, were fascinated by money as an agent of social change. The thread of sociological interest in money was picked up by Parsons (1967; Parsons & Smelser, 1956) and was recently revived by sociologists such as Baker (1987), Coleman (1990), and Zelizer (1989). There is yet, however, no systematic sociology of money (Zelizer, 1991, p. 1304).

This article describes the main themes in sociological work on money and points the way to new avenues of research. Although the topic of money appears in many subfields in sociology, we focus on sociological work in which money is a *principal* subject rather than an incidental topic. We also consider the works of social historians, economists, and economic anthropologists who advance an explicitly sociological conception of money.

As a starting point, we compare what sociologists say about money with the professional interests of two other groups, economists and anthropologists.[1] This comparison sets the broad boundaries within which we examine the sociology of money.

First, sociologists, like economists, almost exclusively study *modern* money -- marks, yen, dollars, pounds, rubles, francs, and so on. Most sociologists do not look beyond cash, currency, and demand deposits as "money." Economists, however, have a much longer list. They also include exotic financial assets that are more or less substitutable for cash, such as overnight repurchase agreements, money market mutual fund shares, commercial paper, bankers acceptances, liquid treasury obligations, and even financial

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futures and options (see Baker, 1987, p. 115). Yet the sociologists' list includes some items that economists would *not* include. Coleman (1990, pp. 129-131), for example, considers *social status* a functional substitute for money. Economic anthropologists, in contrast to both sociologists and economists, focus on *primitive* money, the money-stuff that appears in noncapitalist, nonmarket economies, such as woodpecker scalps, pigs, cows, sea shells, and dogs' teeth (Dalton, 1967; Hogendorn & Johnson, 1986).

Money, primitive or modern, can be understood only in its context. Modern and primitive monies derive their definitive bundle of traits from the socioeconomic organization of the societies in which they appear. Modern money exists in societies integrated by markets; primitive money exists in stateless, premarket, noncapitalist societies.[2] Modern money and markets are so intimately related that the terms "money economy" and "market economy" are often used synonymously. Indeed, it is difficult to think of modern money without making reference to the use of money in market exchange. As Dalton (1967) put it, "In the economies for which the English monetary vocabulary was created, there is one dominant transactional mode, market exchange, to which *all* money uses relate" (p. 256). When sociologists and economists study money, therefore, they implicitly study money in the context of market-integrated capitalist societies.[3] For brevity's sake, when we use the term "money" here, we do not add the qualifier "in market-integrated societies" but we always imply the connection.

Second, sociologists, unlike economists, typically consider the economy subordinate to society (see, e.g., Swedberg, 1991, and Granovetter & Swedberg, 1992, on the "new sociology of economic life"). Most economists (and some sociologists) argue that the long evolutionary march of economic development separates the economy from society, transforming it into an autonomous, independent sphere of activity. This assumption, realistic or not, admits a great possibility: The money supply is a giant lever that a nation's central bank can pull to regulate the economy and influence society. This assumption is the basic premise of monetary policy. Along with fiscal policy (taxation and public expenditures), controlling the money supply makes it possible (at least in theory) to generate full employment, growth, and stable prices.[4]

Sociologists reject the idea that the economy operates autonomously. The market, for example, is considered a *social institution* (Baker, 1984, 1990; Baker & Iyer, 1992; Burt, 1983, 1988; White, 1981). "The truth is," White (1988) said, "that market activity is intensely social—as social as kinship networks or feudal armies" (p. 232). In the real world, economic actors are not autonomous, free-acting, undersocialized, atomized agents; rather, as Granovetter (1985) argued, economic action is embedded in social structure.

This sociological position occupies the middle ground between economics and anthropology. At one extreme, economists see a strong separation of economy and society and analyze economic behavior without regard to social or cultural factors. At the other extreme, anthropologists argue that the (primitive) economy and society are so intermeshed that they are virtually indistinguishable. The sociological position between these extremes allows money to be treated as an *independent* variable, such as a cause of social change, or a *dependent* variable, such as a consequence of social relations or cultural meanings.

Third, money takes fewer forms but has more "uses" in the sociological conception. Economists focus only on the limited bundle of impersonal and neutral traits conferred by market integration: a medium of exchange, a means of payment, a store of value, a unit of account, and a standard for deferred payment (Dalton, 1967, pp. 256-259). Sociologists recognize such money uses but consider a much broader range, especially the use of money as power. Parsons and Smelser (1956), for example, noted that "money represents the *generalization* of purchasing power to *control decisions* to exchange goods . . . and it symbolizes attitudes" (p. 71). Weber (1922/1978) also emphasized control and power in economic action: "Money prices," he argued, "are the product of conflicts of interest and of compromises; they thus result from power constellations. Money is not a mere 'voucher for unspecified utilities' which could be altered at will without any fundamental effect on the character of the price system as a struggle of man against man. 'Money' is, rather, primarily a weapon in this struggle" (p. 108).

Money exhibits multiple definitions and uses in many social spheres. Zelizer's (1989) analysis of domestic money, for example, demonstrates how men's income and women's earnings (e.g., "pin money") are defined and treated much differently (see also Ayers & Lambertz, 1986). A dollar of pin money—though numerically equivalent to a dollar of a man's salary—was not viewed as serious or "real" money; it was supplementary, more like a gift, and it was spent less freely and for different purposes (household expenses, "fun," and extravagances).

Even while sociologists consider *more* money uses—economic and non-economic—they stress that modern money is restricted in important social ways. It is not as colorless, neutral, fungible, and objective as economists contend. Money is shaped by objective social relations (social structure) and cognitive classifications and evocative meanings (culture). "Culture and social structure," argued Zelizer (1989), "mark the quality of money by institutionalizing controls, restrictions, and distinctions in the sources, uses, modes of allocation, and even the quantity of money" (p. 342). Building on the anthropological concept of "limited purpose" money (Polanyi, 1957), she develops the concept of "special monies" to examine the social basis of modern money (see also Douglas, 1967).

Language reflects social structure and culture, and even a brief linguistic exercise demonstrates the variety of money uses and their relationship to the underlying organization of society.[5] Consider, for a moment, the diverse social contexts, norms, and relationships surrounding various sources of monetary income: salary, wage, fee, honorarium, fare, tip, interest, dividend, donation, and gift. In virtually all societies, money is distinguished and labeled by its source; even though its economic value is numerically equivalent, a dollar of "dirty money" is not equal to a dollar of "clean money" (see Douglas, 1967). Money brought into a community via criminal or immoral activities (drugs, prostitution, gambling) does not have the same meanings or effects as money brought in through legitimate business enterprises.

Even economists are forced to make linguistic distinctions. The terms "abnormal" and "supranormal" are used to label profits sustained above the competitive norm. From time to time, the Federal Reserve is forced to change its definitions of the monetary aggregates (e.g., M-1, M-2) to reflect changes in socioeconomic structure (Baker, 1987). The terms "gray market" and "black market" are used to distinguish semilegal and illegal socioeconomic institutions that nonetheless may function like legal competitive markets. The black market in foreign currencies, for example, is actually "efficient" in the classic economic sense.

A FRAMEWORK FOR THE SOCIOLOGY OF MONEY

The diversity of sociological work on money can be ordered and framed along two key dimensions. The first distinguishes *structural* versus *cultural* perspectives, each of which is considered at the *microlevel* and *macrolevel*. Patterns of roles and relationships are the primary concern of the structural perspective. At the microlevel, this refers to money as an object in interpersonal relationships, such as communication and exchange; at the macrolevel, it involves the regulatory context of exchange, such as the legal and political mechanisms governing trading and markets. A cultural perspective focuses on the cognitive classifications and evocative meanings associated with money (see DiMaggio, 1990, on the cultural aspects of economic action). At the microlevel, this includes the values, attitudes, and beliefs of individuals that influence their behavior with respect to money; at the macrolevel, it involves larger belief and meaning systems, such as the religious and civil values of society (e.g., Coleman, 1990, pp. 6-10).

The second dimension refers to money as a *cause*, *catalyst*, or *facilitator* (independent variable) and to money as an *effect*, *consequence*, or *result* (dependent variable). Economists usually view money as an independent variable: The supply of money, as mentioned earlier, is the main lever of monetary policy. Classical sociologists, such as Weber, Simmel, and Marx, also tended to view money as a cause of social change (an emphasis that Zelizer, 1989, criticizes). Contemporary sociologists reversed the equation. At the microlevel, Zelizer (1989), for example, showed that prevailing sex roles and the asymmetric division of power in family (the independent variables) influence how domestic money is defined and used (the dependent variables). At the macrolevel, Baker (1987) argued that patterns of trading in financial assets (the dependent variable) reflect the underlying distribution of power relations (the independent variable) among individuals and corporate actors.

Our framework, shown in Table 1, categorizes previous work in the sociology of money. Some works, such as Simmel's (1907/1978) monumental *Philosophy of Money*, fit into more than one category. Sparse cells suggest opportunities for future research, as we discuss in the final section.

STRUCTURAL PERSPECTIVES ON MONEY

"In barter exchange," summarized Coleman (1990),

> there must be what Edgeworth (1881) called a double coincidence of wants. That is, not only does A have something that B wants, but it is also true that B has something that A wants, and both want what the other has more than they want what they themselves have, which they are willing to give up in exchange. This, however, is a formidable requirement. Money is one means by which the necessity for the double coincidence of wants is overcome. (p. 119)

The role of modern money in breaking apart the two halves of Edgeworth's double coincidence is the starting point of the structural perspective on money.

Modern money *depersonalizes* transactions and *disembeds* relationships (e.g., Coleman, 1974, 1990; Giddens, 1990; Simmel 1907/1978). Barter, such as the exchange of labor for food or the exchange of ceremonial valuables (primitive money) between warring tribes, implies a particularistic relationship between parties. Modern money, especially in its advanced forms, permits exchange without substantial personal relationships—even anonymity—by breaking the double coincidence problem and by enabling transactions via third parties (e.g., broker or clearinghouse). Depersonalization permits new levels of individual freedom. Money, Parsons (1967) argued, grants four freedoms: You are free to buy what you want, from whom you want, when you want, and can accept or reject the conditions under which

TABLE 1: A Framework for the Sociology of Money

	Structural Perspectives		Cultural Perspectives	
	Microlevel	*Macrolevel*	*Microlevel*	*Macrolevel*
Money as independent variable	Coleman (1990) Simmel (1907/1978) Becker (1985)	Coleman (1990) Simmel (1907/1978) Marx (1844/1964, 1858-59/1973, 1867/1984) Ganssmann (1988)	Simmel (1907/1978) Titmuss (1971) Espeland (1984) Millman (1991)	Carruthers and Espeland (1991) Marx (1867/1984)
Money as dependent variable	Cheal (1988) Becker (1985) Weber (1947)	Baker (1987) Padgett (1981) Weber (1922/1978)	Zelizer (1989) Ayers and Lambertz (1986) Bielby and Bielby (1988) Burgoyne (1988) Douglas (1967) Thornton and Freedman (1990) Caplow (1984)	Schumpeter (1991a) Wisher (1970) Parsons (1967)

NOTE: Individual works are categorized by principal *sociological interest or theme. Specifics for each citation are given in the text.*

you buy (p. 307). Simmel (1907/1978, chap. 4) emphasized individual freedom as well, but he also noted, as Levine (1985, p. 202) pointed out, "that the impersonal calculations inherent in a money economy have the effect of promoting the purely cognitive dispositions of actors at the expense of their emotional or sentimental dispositions."

Coleman (1990) delineated three types of money: "commodity money, which contains its value; fiduciary money, which is a promise to pay; and fiat money, which is less than such a promise" (p. 119). Commodity money is the most "primitive" because it retains use value; fiat money is the most "advanced" because it has no intrinsic value (see also Simmel 1907/1978, chap. 2). Fiat money is accepted because its acceptance is required by law ("legal tender") and its value is related to the quantity of goods and services it fetches. The "cashless society," argued Coleman (1990), is the next evolutionary stage, where a central electronic clearinghouse keeps track of information about credits and debts. The cashless society changes the "payment rituals" between specific actors (Crump, 1981, 1992 [this issue]) and the need for interpersonal trust; trust is now placed in the impersonal clearing mechanisms that act as trustees.

Sociologists who take the structural perspective often use money as a tracer of social relationships. Gift giving, for example, reveals the presence, strength, and direction of social ties between individuals and between groups (Cheal, 1988). Baker (1987) extended the economic anthropological argument that (primitive) money reflects underlying socioeconomic structure (Dalton, 1967), arguing that modern money and its uses are determined by the social structure of the market economy. By analyzing the participation of a population of economic actors in financial markets, Baker showed that nonbank financial institutions occupy the "core" of the system and control the financial assets closest to "money" (i.e., instruments almost as liquid as cash). The power and influence of such "nongovernmental" actors in the monetary system — what monetary economists call "nonpolicy disturbances" (Bryant, 1980) — may explain why the central bank cannot perfectly control the money supply.

For Marx, money structures and transforms social interactions (e.g., Marx 1844/1964, 1867/1984, 1858-1859/1973); it is "an objectified social relation of production" (Smelt, 1980, p. 205; see also Block, 1990). Ganssmann (1988) took this perspective in his critique of Parsons's (1967) definition of money as a "symbolically generalized media of communication" (or interaction) associated with the economic subsystem of society.[6] He argued that money is not a harmless social device, as Parsons assumed, but a weapon of social oppression used to produce and reproduce relations of social and economic domination.[7] This theme echoes the arguments of world system theorists (e.g., Friedmann, 1988; Wallerstein, 1979), who contend that flows of commodities, services, and money (in various forms) reflect, reinforce, and reproduce the core-semiperiphery-periphery structure of the global economy. Many of these arguments are made at a relatively abstract level, but Breiger (1981) and Snyder and Kick (1979) revealed the core-periphery structure of the world system by directly analyzing international trade flows.

CULTURAL PERSPECTIVES ON MONEY

Cultural perspectives consider the social definition, interpretation, and meaning of money. The main proposition is that culture determines what money is, what is used as money, and how money is used. Money is often viewed as a dependent variable in cultural perspectives. The cultural perspective is foreign to economists. They dismiss or discredit the social interpretations, meanings, and cultural specificity that people impose on money and monetary transactions (see, e.g., Finn, 1992 [this issue]). They also reject the placement of money as a dependent variable. The economist Joseph Schumpeter (1991a [ca. 1930]) is a notable exception, arguing that money is part of a "total social process" and the "cultural significance" of money makes it impossible to deduce a monetary theory for all places and times (see also Frankel, 1977).[8]

Zelizer (1989) proposed the concept of "special monies" to denote how modern money is circumscribed by culture.[9] She analyzed domestic money, but her theme applies to modern money in any social context: "Extraeconomic factors systematically constrain and shape (a) the *uses* of money, earmarking, for example, certain monies for specified uses; (b) the *users* of money, designating different people to handle specified monies; (c) the *allocation* system of each particular money; (d) the *control* of different monies; and (e) the *sources* of money, linking different sources to different uses" (p. 351).

These extraeconomic factors clearly express themselves in the context of family, which has been the social arena most extensively studied from the cultural perspective. When adolescents and teenagers earn outside money, for example, they often purchase consumer durables for themselves but rarely contribute to household expenses (Freedman & Thornton, 1990). In his study of Christmas gift giving in Middletown, Caplow (1984) observed that "money is an appropriate gift from senior to junior kin, but an inappropriate gift from junior to senior kin, regardless of the relative affluence of the parties" (p. 1315). Millman (1991) argued that upwardly mobile people may have difficulty allocating money within the family because they often achieve mobility by hoarding money. Furthermore, she argued, the influx of money that accompanies success can exacerbate problematic family relationships.

Zelizer (1989) traced the changing meanings of married women's domestic money in the United States between the 1870s and the 1930s, describing how "their money was routinely set apart from real money by a complex mixture of ideas about family life, by a changing gender power structure, and by social class" (pp. 368-369). These ideas influenced the allocation of money inside the family, the timing of the allocation (e.g., irregular dole vs. periodic allowance), and the quantity of money allocated. Zelizer's analysis is consistent with Ayers and Lambertz's (1986) study of money and family in working-class Liverpool as well as with Burgoyne's (1988) study of the control of money by wives and husbands.

The idea that culture influences money gains support from the fact that women working outside the home earn less than men in comparable jobs. Women are paid less, argued Becker (1985), because they devote less *effort* at work. Women expend lower effort on the job, he contended, due to greater family responsibilities and lower market human capital. Bielby and Bielby (1988) found, however, that women work at jobs that require *more* effort. Further, "compared with men with similar household responsibilities, market human capital, earnings, promotion opportunities, and job responsibilities, women allocate substantially more effort to work activities" (p. 1055). Thus disparities in both domestic money *and* market money (wages, salaries) result from prevailing beliefs about sex roles.

Domestic money is emphasized in the cultural approach, but this perspective also yields deep insights into money in the context of markets, business, and government. Double-entry bookkeeping is often viewed as a technical method, for example, but Carruthers and Espeland (1991) argued that it was also used as a *symbol* of rationality to legitimize business activities, even when actual practice did not conform to the strict method. Cognitive classifications of money (analogous to Zelizer's "special monies" in the domestic sphere) extend well into the heartland of modern business and government. Such cognitive classifications are readily evident in the budgeting process. "'Reality' of underlying uses is often continuous," noted Padgett (personal communication, May 1992), "but cutpoints classify line items discretely into one category or another (with large consequences)." The definition and use of various accounting categories, such as fixed versus variable expenses, capital versus operating expenses, and controllables versus uncontrollables (in government), are social constructions subject to a high degree of arbitrariness and manipulation. State and federal "deficits," like "profits" in business, can be calculated and defined in many ways with vastly different economic and political consequences.

The interplay of culture and money in markets is keenly evident in transactions involving human blood. Blood can be obtained by purchase from paid donors or as gifts from unpaid donors. When purchased, blood is treated as a commodity, subject to the laws of the market. In his famous study, Titmuss (1971) found that the quality of blood purchased as a commodity is generally lower than that of donated blood. Espeland (1984) argued that the profanity of money alters the sacred character of blood, and people who sell their blood must manage the stigma associated with doing so.[10]

Wisher (1970) provided the most macrolevel cultural argument about money, maintaining that the value of a nation's currency reflects collective perceptions of the nation's capabilities. He illustrated his argument by tracing the rise and fall of the British pound from A.D. 760 (when King Offa of Mercia first minted 240 pennies from a pound weight of silver) to 1970. Although Wisher's sweeping analysis incorporated structural as well as cultural perspectives, his principal thesis was cultural: Beliefs and attitudes about a currency can brace or erode its value. In a strange way, economists also invoke a macrolevel cultural argument when they make references to consumer or investor "confidence" in a nation's currency.

FUTURE RESEARCH DIRECTIONS

"Money," said Collins (1979), "is doubtless the single most important neglected topic in sociology" (p. 190). Since Collins penned this sentence, there has been a revival of sociological interest in money (e.g., Baker, 1987; Zelizer, 1989, 1991), but ample opportunities exist for new sociological research. As shown in Table 1, the bulk of sociological research on money applies a cultural perspective to money as a dependent variable. This places money in a subordinate role to society and asserts the primacy of culture over economics, consistent with basic assumptions in sociology (see our second point in the introduction). This, however, elides the role of money as a *cause* of cultural change (e.g., Simmel, 1907/1978, chaps. 1 through 3). Structural perspectives, in contrast, tend to emphasize money as an independent variable—a cause of change in social relationships—but neglect the influence of social structure on money (except for Baker, 1987; Padgett, 1981).

This article suggests an agenda for future investigations in the sociology of money.

NEW MONIES

What most sociologists consider "money" lags far behind what individuals and corporate actors actually use as money. (The only exception is Baker's [1987] analysis of financial futures.) Sociologists should expand their focus beyond money as simply cash, currency, and demand deposits. An urgent need exists for theorists and researchers to catch up with current social practice, especially given the onset of the "cashless society" (Coleman, 1990).

THE ORGANIZATION OF FINANCE

We agree with Collins's (1979) call for the sociological study of the "organization of finance." Collins listed the following research areas: money as a means of interorganizational communication, ties between banking and industry, comparative analysis of the organization of finance across nation states, and a social structural model of inflation. Work in these areas has already started, such as Baker's (1990) study of 1,530 corporations and their relationships with investment banks, but we still know relatively little about the organization of finance (see also Mintz & Schwartz, 1985).

ORGANIZATIONAL MONEY

Structural and cultural perspectives can bear on money in the context of business and government organizations (e.g., Carruthers & Espeland, 1991). Many organizations, for example, follow the ideal-typical bureaucratic rule which stipulates that subordinates earn less than superiors (Weber, 1947), and some go so far as to institute a hard ratio of earnings between levels. This principle is violated in some investment banks, advertising agencies, and law firms where "creative" types and "rainmakers" (generators of new business) are permitted to earn more than their superiors. Other areas of organizational research include internal labor markets, the budgetary process in business and government (e.g., Padgett, 1981; Schumpeter, 1991b), the sociology of official monetary statistics (e.g., Alonso & Starr, 1987), and the role of transfer pricing in relations between divisions (e.g., Eccles & White, 1988).

THE ROLE OF PRIVATE CORPORATIONS IN THE CREATION AND CONTROL OF MONEY

Many sociologists cling to the quaint notion that only governments create money. Almost all of the financial assets added to the Federal Reserve's definition of its monetary aggregates, however, were invented and created in the private sector (see Baker, 1987). Part of the competitive game in investment banking (Baker, 1990), for example, is the invention of new financial products. Private corporations, not just the central bank, influence the money supply (what economists call "nonpolicy disturbances"; e.g., Bryant, 1980).

Given the decline of natural persons and the rise of corporate actors (Coleman, 1974), "the monetary role of corporations" (Crump, 1981, pp. 101-104) and their financial activities (e.g., Mizruchi & Stearns, 1991) should be an active area of study.

THE ROLE OF GOVERNMENT

The traditional role of governmental authorities in monetary policy-making has been and should remain an important area of sociological inquiry (e.g., Block, 1990; Weber, 1947). This interest can be expanded, however, to include organizational analysis of the Federal Reserve, the Securities and Exchange Commission, and other "guardians of trust" (Shapiro, 1987), the interplay of politics and markets (e.g., Lindblom, 1977), competition (and cooperation) among private and public institutions in controlling money, and further analysis of federal budgetary decision making (e.g., Padgett, 1981; Schumpeter, 1991b).

What are the implications of the U.S. Supreme Court decision in *Buckley v. Valeo* that restrictions on campaign contributions are restrictions of free speech and free association? What are the social and economic effects of nationalism (some currencies cannot be exchanged for others) as well as internationalism (Jacobs, 1984), such as the emergence of the European Economic Community as a unified economy with a single currency? What happens when money "dies," as with the cowrie shell money in Africa (Hogendorn & Johnson, 1986), the East German mark, and (possibly) the Russian ruble?

THE ROLE OF CULTURE IN ARENAS OTHER THAN THE FAMILY

Much of what we know about the influence of culture on modern money is limited to the family (see Table 1). The cultural perspective should be applied to money in other social and economic areas, such as financial and nonfinancial business organizations, religious institutions, community power structures, and so on.

THE INTEGRATION OF STRUCTURAL AND CULTURAL PERSPECTIVES

Finally, the sociology of money can benefit from integration of the structural and cultural perspectives. How, for example, do exchange relations influence the cognitive classification of money? And how do cognitive classifications and evocative meanings shape and transform exchange relations? A systematic sociology of money must incorporate structural and cultural perspectives at both the microlevel and macrolevel, with money as both cause and effect.

NOTES

1. For brevity's sake and purposes of rhetoric, we limit our comparison here to economists and anthropologists Comparison among many perspectives is the rationale behind the broad disciplinary coverage of this special issue.

2. Some anthropologists view primitive money as the simple precursor or forerunner of modern money (e g., Armstrong, 1924, 1928), but this view misses the critical connection between socioeconomic structure and money (Dalton, 1967) Similarly, some economists import the tools of neoclassical economics to study money in noncapitalist, preindustrial cultures (e.g., Hogendorn & Johnson, 1986)

3. Money and markets are not new: "To be sure, market-places and cash go back to Aristotle's Greece, at least" (Dalton, 1974, p. 36). What *is* new is that "each person must sell something of market value to acquire his material means of existence" (Dalton, 1974, p. 38). The result, as Marx emphasized, is the rampant commodification of labor.

4. Milton Friedman and other champions of the monetary approach argue that controlling money is the *only* way to regulate the economy, whereas other economists, beginning with Keynes, advocate fiscal policy; in the so-called post-Keynesian synthesis, both monetary policy and fiscal policy are considered important

5 The importance and embeddedness of money in modern society are indicated by the sheer number of words associated with or related to "money." *Roget's International Thesaurus*, for example, lists one and a half pages under "money," with nine more pages devoted to related categories· giving, lending, borrowing, purchase, sale, securities, finance and investment, wealth, credit, debt, payment, nonpayment, expenditure, receipts, accounts, price, discount, and dearness.

6. In addition to the economic subsystem, Parsons (1967) divided the social system into three additional subsystems, each with its own media. "Power" is associated with the polity (goal attainment), "influence" with law and social control (integration), and "commitment" with adherence to cultural values (latent pattern maintenance) (see, e.g., Ganssmann, 1988)

7. Zelizer (1991) further criticized Parsons (1967) for assuming that money does not have symbolic meaning *outside* the economic subsystem.

8. Schumpeter's writings on money were recently brought to light by Swedberg (1991).

9. Although Zelizer's (1989) analysis of domestic money emphasized cultural classifications, she noted the need for the integration of cultural and structural approaches (see Zelizer, 1988, 1991, in press).

10. The transformation of the sacred into the profane by money is a dominant theme in Marx.

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