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Special section: "Money in the 21st Century: Digital Exchange, Extra-State Currencies, and the Relational Character of Money"

Money in the 21st Century: some inklings and an open field for reflection

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Abstract
Presentation of the dossier "Money in the 21st Century: Digital Exchange, Extra-State Currencies, and the Relational Character of Money".

Keywords
money, digital exchange, the relational nature of money

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El dinero en el siglo XXI: algunos indicios y un campo abierto para la reflexión

Resumen

Presentación del dosier "Money in the 21st Century: Digital Exchange, Extra-State Currencies, and the Relational Character of Money".

Palabras clave

dinero, cambio digital, carácter relacional del dinero

At least since Aristotle, we know that money is said in many ways. From Classical Greece to today, ideas about money have taken on the most varied nuances: exchange token; a magnitude expressing need (or utility, or work, or even the interdependencies between supply and demand); a store of value; social institution; quantitative measure of value used to compare qualitatively diverse things; representation of riches; everything that has economic value; the purpose of many actions; the tool of the financial system, and so on. The list seems endless. However, there is a common thread regardless of era, ideology or geography: namely, money's relational nature. Money exists (and it is important to us) because human beings are not self-sufficient and so are embedded in a network of relationships.

As with any other relational device, money has undergone transformation throughout history, as have the human communities using it. That is why it is impossible to light on an all-embracing, immutable definition of money and everything it means to us. Indeed, this is precisely why the nature of money can prove so useful in shedding light on the values and lifestyles enshrined in human societies.

As Georg Simmel showed in his classic *Philosophie des Geldes*, the advance of the monetary economy has been closely linked to new forms of integration and communication, stemming from the development of multiple relations of mutual dependence. Accordingly, the expansion of city-based life and technological advances made individuals become more reliable, more liberated, but also more depersonalized. In this context, money has been revealed as the fundamental mediation and link between members of society, since its impersonal, universal and functional nature makes it a privileged intermediary for interaction.

In this regard, the last few decades have shown the need to resume studies on money. The need has become all the more pressing since 2008 and the advent of the Global Financial Crisis and the almost simultaneous appearance of the first cryptocurrency (bitcoin). Thus, immediacy, (in)security and virtualization (only to name three features) are all central points in contemporary thinking on the subject and finding new ways of seeing and using money in the lives of people and of States.

This is so because while the growth of finance was already underway in the second half of the 20th Century (speeding up as globalization took hold in the late 1980s), the early 21st century has raised new questions that deserve analysis from new perspectives. The emergence of digital and encrypted currencies, in conjunction with a technology capable of almost total control over the movements and interactions of people and things, are the hallmarks of contemporary money. Bitcoin was freed from any possible social or governmental control, at the expense of an autonomous, totally mechanical network in which users place trust. Rather than fostering the growth of human communities, cryptocurrencies spawn a community of machines built block by block.

On the other hand, we should recall that the growth of the global economy over the last twenty years has led to a stark concentration of wealth and social polarization (with the unimaginably rich at one extreme and the impoverished masses at the other). One has to go back a long time to find a similar state of affairs. Yet the new millennium also began with greater concern for ecology and the place of minorities – things that have led to the emergence of highly-targeted informal currencies and public policies at the local scale.

All of the aforementioned topics provide the point of departure for my work as guest editor for this dossier. The call for papers sought to encourage the submission of texts based on the relational nature of money, reflection on theoretical aspects and on the uses and practices surrounding money in the early 21st Century.

Fabian Ludueña Romandini's text expertly describes some of the deepest transformations of money, paying special attention to the concept of "virtual agora" (that is to say to the public sphere in a digitized world), and is inspired by Walter Benjamin, Georg Simmel, and Giorgio Agamben. The paper is clear in its analysis of contemporary phenomena from both historical and philosophical standpoints.

María Soledad Sánchez presents a sociological-political study of financial markets. Her paper creates a fascinating, enriching dialogue with Ludueña Romandini's contribution given that it revisits some of the ideas found in Gabriel Tarde's sociology, shedding light on both concepts and their practical application to today's world.

Another stimulating dialogue arises from the research of Andrea Dettano on the one hand and that of Dimitrios Reppas and Glenn Muschert on the other. In this case, Dettano analyses the use of money in recipients in the Conditional Cash Transfer Programs (or, in the Spanish acronym, PTCI) in the City of Buenos Aires but she does so from a highly original perspective. Here, she focuses on the scheme from the standpoint of the technicians who took part in designing and implementing the programs rather than from the user's point of view (which is the one usually taken in studies). This has the virtue of throwing light on a facet of 21st Century money that is not rooted in new technologies. In Reppas and Muschert's paper, the authors explore the capabilities of complementary currencies (CCs) in a journey that revisits the thinking of great philosophers on the subject of money, such as Aristotle, Karl Marx, and Max Weber.

Finally, Hector Vera presents money as a cultural object that permeates many levels of social life, with which it is articulated in complex ways and is tangentially linked to both economic and non-economic processes. The text closely follows Simmel's sociology, and links the general and special aspects of the exchange of money to yield an interesting approach to today's Capitalist society.

To sum up, while some think more generally about the avatars of contemporary money, others frame and study specific applications. Nevertheless, all the papers in this dossier skilfully delve deeper into the study of money in the modern world.

On a personal note, I would like to express my deepest gratitude to each of the authors, all of whom have enriched the research on money as a relational asset. Likewise, I wish to thank and Natàlia Cantó Milà and Einer Mosquera Acevedo for their unstinting work and help in drawing up this monographic issue.

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