

CURRENT SCHOLARSHIP

J. Feinig, Toward a moral economy of money? Money as a creature of democracy

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This paper proposes a novel approach for understanding money users' relation to monetary governance institutions. It first describes the stakes involved in monetary governance from a neo-chartalist/MMT perspective. In a second step, it discusses existing contributions on the relation between money issuer and money users, highlighting the literatures on central bank legitimacy and the social construction of money. It argues that neither allows for an analysis of the relation between monetary institutions and money users that takes the latter's knowledge seriously. It then argues that the concept of moral economy can enrich scholarly analysis. Moral economies of money are defined as collective practices in which money users articulate demands as part of an understanding of money as a public good. Finally, the paper deploys the moral economy of money perspective to reconstruct the changing relation between institutions of monetary governance and money users since the Great Depression in the U.S. It shows how New Dealers silenced a moral economy of money, discusses fragmented moral economies after World War II, and the partial reemergence of such moral economies after the Great Financial Crisis. The paper concludes by discussing political implications and suggestions for further research.

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