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BETWEEN PUBLIC AND PRIVATE. MONEY, CENTRAL BANKING AND THE STATE: THE INSTITUTIONAL ASSEMBLAGE OF CAPITALISM*

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ENTRE LO PÚBLICO Y LO PRIVADO. EL DINERO, LA BANCA CENTRAL, Y EL ESTADO: EL ENSAMBLAJE INSTITUCIONAL DEL CAPITALISMO

Abstract

Currency is a political institution, present on Mediterranean coasts and islands as early as the 6th century BC. From the commercial revolution of the late Middle Ages to the present day, "payment technologies" other than cash have become established: bills of exchange, bank deposits and cheques, credit cards and bitcoins. The *public institution*, guaranteed by the state, is accompanied by the *private institution, money-credit* issued by banks, which supports the expansion of the market. To understand the success of capitalism, however, we need to focus on the emergence of the large national banks at the end of the 17th century and the subsequent development of central banks. Indeed,

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central banks play a decisive function regarding the government of public debt, credit for businesses and financial markets. Through some classics of economic and political thought, from Locke to Marx, from Schumpeter to Keynes, the article critically reflects on the *institutional assemblage* that has made the fortune of capitalism.

Keywords
money; credit; banks; capitalism; institutions

Resumen
La moneda es una institución política, presente ya en las costas e islas del Mediterráneo desde el siglo VI A. de C. A partir de la revolución comercial de finales de la Edad Media y hasta nuestros días, se establecieron "tecnologías de pago" distintas del efectivo: letras de cambio, depósitos y cheques bancarios, tarjetas de crédito y bitcoins. A la *institución pública*, garantizada por el Estado, le acompaña la *institución privada*, el *dinero-crédito* emitido por los bancos, que apoya la expansión del mercado. Sin embargo, para comprender el éxito del capitalismo, debemos centrarnos en la aparición de los grandes bancos nacionales a finales del siglo XVII y el posterior desarrollo de los bancos centrales. En efecto, los bancos centrales desempeñan una función decisiva con respecto al gobierno de la deuda pública, el crédito a las empresas y los mercados financieros. A través de algunos clásicos del pensamiento económico y político, de Locke a Marx, de Schumpeter a Keynes, el artículo reflexiona críticamente sobre el *conjunto institucional* que ha hecho la fortuna del capitalismo

Palabras clave
dinero; crédito; bancos; capitalismo; instituciones

0. In his *The Philosophy of Money* (2004) [1900-1907], Georg Simmel asserts that the more money becomes a "public institution," the more it can relinquish its substantial, intrinsic value and become a pure function. It is an *institution* because it is an abstract form and a symbol of exchange relations (exchange of goods and services); it is a *public* institution because it is guaranteed by the issuing authority, the State. However, Simmel makes an even more relevant statement: all money, including metallic money, is a promise of payment, it is credit-money. Whether minted coins of metal or banknotes, currency demands trust in regard to future purchasing power. A trust of a special kind, similar if not identical to religious trust. One trusts currency as one trusts God, as one "believes in someone": not a weak form of inductive knowledge, but a "meta-theoretical faith".

Simmel clarifies that the phenomenon in question displays a biunivocal link and a mutual influence between money and the State: the State ensures that the monetary promise is fulfilled, while religious confidence in money, and in its future purchasing power, strengthens confidence in the State. The fact that money becomes a public institution, guaranteed by legitimate issuance, also strengthens the credibility of the State. Simmel does not rule out the role of private sources of issuance, namely banks; and he is aware of the ongoing clash between free banking and State monopoly in the United States. But he is equally convinced that the expansion of markets demands a process of "centralization of the institutions and powers that guarantee money values" (Simmel, 2004, p. 182). Although he does not explicitly refer to the decisive function of the Bank of England, he points to English government bonds, secured by "general confidence in the State's capacity to pay" (p. 182), as the privileged source of the monetary system of capitalist modernity.

Simmel was a sociologist and philosopher and is rarely considered by economists. However, he attracts the interest of economists who focus on the institutional articulation of market economy and, therefore, on the fundamental role of trust in monetary processes and, more generally, in economic processes. *As a social institution, money is both private and public*; and these two polarities are institutionally embodied by the banks and the State. In my opinion it is not possible to fully comprehend capitalism without grasping *the singular assemblage of private and public* embodied by central banks. In the contemporary world the latter play a decisive public role, being currency fiat money, but they are also increasingly independent of the powers of the nation-state. This assemblage is made necessary by the expansion of money-credit and by the instability it generates.

In the following pages, more specifically, we will focus on the origins of the Bank of England (§ 1), the establishment of deposits and the creation of bank money (§ 2), the role of central banking in stabilizing currency and the role of government spending in stabilizing confidence (§ 3). Historical facts, however, will be examined through the lens of economic and philosophical-political discourses shaping them, looking at the close relationship between theoretical contributions and power practices, critical thinking and social struggles. In the final section, the notion of a public, democratically governed currency will be outlined (§ 4).

1. The Bank of England was founded in 1694. It was not the first major national bank –in fact the Swedish Riksbank was founded a few years earlier, in 1668. Founded as a capital company, with a capital of 1.2 million pounds and 1,272 participants, the Bank was the most relevant response to the combined political crisis generated by the Glorious Revolution of 1688 and the financial collapse caused by England's failed war with France. The Bank's main objective was to "rationalize and subject to the control of Parliament the financing of the finances of the Crown" (Giannini, 2004, p. 137)[1]. The initial capital raised was lent to the Crown, which allowed the Bank to issue banknotes in the same amount. In 1707, the Bank acquired the status of a "joint-stock bank", the only one of its kind by law (other banks had to be partnerships with no more than six participants); in 1751 it obtained the management of the public debt. With an apt expression, Felix Martin (2013) calls the whole process, from the founding to the establishment of the Bank of England, the "Great Monetary Settlement".

Among the many errors Karl Marx is often accused of, two stand out more than others: the underestimation of the institutional mechanisms that made the establishment of the capitalist mode of production possible; and the marginalization of money-credit in favor of money understood as a commodity. Consequently, a paragraph in the penultimate chapter of Book I of *Capital* is of fundamental importance:

> The Bank of England began by lending its money to the government at 8 per cent; at the same time it was empowered by Parliament to coin money out of the same capital, by lending it a second time to the public in the form of banknotes. It was allowed to use these notes for discounting bills, making advances on commodities and buying the precious metals. It was not long before this credit-money, created by the bank itself, became the coin in which the latter made its loans to the state, and paid, on behalf of the state, the interest on the public debt. (Marx, 1867, p. 920)

[1] My translation

Marx goes on to clarify that, in this way, the Bank of England became the "receptacle of the metallic hoard of the country" and "eternal creditor of the nation", with the public debt becoming "the only part of the so-called national wealth that actually enters into the collective possession of a modern nation" (p. 919). The public debt imposed and facilitated the implementation of a thoroughly modern system of taxation, at the same time in which the colonial system (extraction and slave trade) became widespread, together with protectionism and trade wars. *The power of the State and the power of the great national bank constituted the institutional framework* that drove the world from feudal rule to the triumph of trade, manufacturing, and big industry.

The connection highlighted by Marx between the colonial system, national banking and international credit deserves further attention. In fact, the birth of the Bank of England was accompanied, in the summer of 1696, by what is known as the Great Recoinage, successfully proposed by John Locke the previous year. Having returned following his Dutch exile, Locke went back to work in 1691 on an elaborate text written twenty years earlier (*Some of the Consequences that are Likely to Follow upon Lessening of Interest to 4 Per Cent*) and published it anonymously (in 1692), with a new title (*Some Considerations of the Consequences of the Lowering of Interest and Raising the Value of Money*). As he had done twenty years earlier, responding polemically to Josiah Child, a merchant of the East India Company and author of the pamphlet *Brief Observations Concerning Trade and Interest of Money*, he defends the "natural" rate of interest, considering currency and its value as distinctive features of property. Already in his *Treatise on Government,* published in 1790, Locke makes it clear that ownership of land, generated by working on it as well as by enclosing it, can be extended only through trade and monetary convention. The protagonists of this convention are precious metals, at once durable and scarce, arduous to find and extract. The task of political society is to safeguard property, the enjoyment of which, in the state of nature, is uncertain and insecure; to defend it, not limit it. To impose a low interest rate by law, on the other hand, means affecting monetary property and, consequently, commerce. Why?

In order to answer this, it is necessary to take a closer look at the notion of money presented by Locke in his *Some Considerations*… Firstly, money is a unit of account; secondly, however, and this is what makes a difference, it is a pledge, a guarantee; in other words, it is a promise, future purchasing power. Locke is well aware that the market can function through alternative means of payment, such as bills of exchange. He also knows, however, that the latter are effective in contexts where trust is a widespread, circulating resource. What happens, on the other hand, when trade becomes global?

> And hence Foreigners can never be brought to take your Bills, or Writings for any part of Payment, though perhaps they might pass as valuable Considerations among your own People, did not this very much hinder it, viz. That they are liable to unavoidable Doubt, Dispute, and Counterfeiting, and require other Proofs to assure us that they are true and good Security, than our Eyes or a Touchstone. (Locke, 1692, p. 11)

Only the intrinsic value of precious metals can make currency reliable and thus foster international trade. Moreover, as Locke had argued in his *Second Treatise*, only the prospect of international trade prompts the colonial endeavor; in which Locke was more than involved, beginning with his employment by the Earl of Shaftesbury, Anthony Ashley Cooper, since 1663 Lord Proprietor of Carolina.

Therefore, when urged by the judges of the Court of Appeals in 1695, he voiced his opinion on the issue of coinage. Locke clashed with the Secretary of the Treasury, William Lowndes, an advocate of raising the nominal value of currency. As Stefan Eich (2022) rightly points out, Locke did not disavow the position of his *Second Treatise*: gold and silver, which have intrinsic value because they are scarce and arduous to extract, are nonetheless currency by convention; precisely because convention is by its very nature fragile, however, the monetary parameter, once fixed, must be removed from the domain of political dispute. Not coincidentally, Locke proposed a return to the Elizabethan parameter, which was a century old and predated clipping. While the Tories, Nicholas Barbon in particular, insisted on the political validation of currency ("Chartalists" *avant la lettre*), the Whigs followed Locke, partly and mainly to wrest further power from the Crown. The founding of the Bank of England, the concentrated and private management of the public debt, the depoliticization of currency: these are the fundamental steps that favor England's imperial fortunes. In the short run, recoinage favored creditors and generated deflation, impoverishment, and revolts (Yorkshire, Staffordshire, Derbyshire); in the long run, it consolidated colonial expansion and English primacy in the world market. The industrial revolution of the 18th century would have done the rest.

2. An executive at the Bank of Italy, as well as an economist, Curzio Giannini (2004) reconstructs the genealogy of central banking by following the emergence and affirmation of different "payment technologies": from bills of exchange to banknotes, from the latter to bank deposits, and finally to fiat currency. The long journey that would culminate in the affirmation of convertible banknotes in the 18th century, Giannini points

out, was shaken by the French Revolution and the European War. Firstly, because the French assignats, which were inspired by and relaunched John Law's failed experiment (Galbraith, 1995), decoupled the currency from precious metals (the counterpart of the issued currency was land expropriated from the Church); secondly because, given the negative course of the war against revolutionary France, the Bank of England was forced to declare the bills inconvertible. The gold standard was restored a quarter century later, in 1821; after the defeat of Napoleon and with the restoration ratified by the Congress of Vienna. During the next two decades, leading up to the Bank Charter Act of 1844, the first part of the process that began with the founding of the Bank of England concluded. As early as 1833, the Bank's monopoly on bill issuance was established; with the Peel Act, a quantitative limitation on issuance was also established and the Bank was divided into two departments, one overseeing issuance, which therefore had an eminently public role, while the other dealt with bank portfolio management, and had a private, profit-driven role.

Giannini highlights that the victory of the Currency School (inspired by David Ricardo) over the Banking School (Thomas Tooke, among others), decided by the Bank Charter Act of 1844, was a fragile one: the emergence and expansion of a new payment technology, i.e. bank deposits, set things in motion again; not only did instability not subside, but banking panic from exception became the rule.

In order to fully understand the instability generated by the prevailing of bank deposits over the convertible bill, a comparison with Joseph Schumpeter's *The Theory of Economic Development* (1911-1934) is indispensable. As is well known, Schumpeter explains economic development through discontinuities endogenous to the economic sphere, particularly the productive and commercial spheres; this discontinuity is made possible by innovation. Innovation, in turn, should be understood as a "new combination" of the means of production. More precisely: "the production of a new good"; "the introduction of a new method of production"; "the opening of a new market"; "the conquest of a new source of supply of raw materials or half-manufactured goods"; "the creation of a monopoly position (for example through trustification) or the breaking up of a monopoly position" (Schumpeter, 1911-1934, p. 66). The source of innovation, according to Schumpeter, is the entrepreneur, who has the characteristics of a leader, capable of "authority" and "prestige": he is the one who "makes things happen", that is, the one who decides, actualizing some, and only some, possibilities (possible new combinations) that would otherwise never come into being. In order for the entrepreneur to innovate, in order for the entrepreneur to have leverage to "*subject to his control the concrete goods which he needs*", capital is essential: as a "purchasing power fund", the latter is first and foremost bank credit. In order to introduce new combinations, the entrepreneur needs purchasing power he does not have, and in this sense, Schumpeter states, he is the "typical debtor in capitalist society"; or rather, "he can become an entrepreneur only by previously becoming a debtor". If entrepreneurial innovation is a new combination, the currency that makes this possible is created from nothing by banks; it is therefore bankable or scriptural. Quoting Frank Fetter's *Principles of Economics* (1904), banking should be understood as "a business whose income is derived chiefly from lending its promises to pay" (p. 426).

Schumpeter argues that:

> (…) to this extent giving credit involves creating purchasing power, and newly created purchasing power is of use only in giving credit to the entrepreneur, is necessary for this purpose alone. This is the only case in which we cannot, without impairing the truth of our theoretical picture, substitute metal money for credit means of payment. (Schumpeter, 1911-1934, p. 106)

It is not, and cannot be, about already existing purchasing power, and this is precisely why it generates economic development. Through credit, the entrepreneur secures access to "to the social stream of goods before they have acquired the normal claim to it" (p. 106); this right is replaced by a "fiction". Also:

> Granting credit in this sense operates as an order on the economic system to accommodate itself to the purposes of the entrepreneur, as an order on the goods which he needs: it means entrusting him with productive forces. (p. 106)

With Schumpeter, the political character of banks and deposits emerges with a force that will remain unmatched[2].

3. As deposits take hold, money creation overtakes reserves at an unprecedented pace and all attempts to quantitatively control the supply of currency. The system becomes maximally unstable and panic crises increase. When and why does a panic crisis erupt? When confidence in the solvency of a credit institution weakens, in other words when

[2] A more recent and equally fundamental text on the issue is Hyman P. Minsky, *Stabilizing an Unstable Economy* (1986): "Banks whose liabilities are money are unlike money lenders whose financing activities are restricted to the contents of their strongbox. Banks lend by taking on an obligation to make payments on behalf of a borrower in the future, confident that when the time comes they will obtain the asset needed to fulfill these obligations either as a result of flows in their favor by prior borrowers or by dealing (borrowing, selling) in some market." (Minsky, 1986, pp. 250-251)

all the customers of the institution in question rush to convert their promises to pay. The transformation of loans into deposits, of deposits into means of payment, is an opaque and almost uncontrollable activity: the reliability of a commercial bank can only be volatile, exposed to sudden and dramatic changes.

The events of the Bank of England following the Bank Charter Act of 1844, of which Curzio Giannini offers a detailed account, bring forth new practices of governing monetary crises. In 1847, then in 1857 and 1866, panic is dealt with through letters written by the Chancellor of the Exchequer and addressed to the governor of the Bank, in which the governor is urged to discount letters of credit and other securities, because "the government will implement regularization in the event this were to result in an excess of circulation beyond the permitted limits" (Giannini, 2004, p. 184)[3]. The combination of State guarantee and rapid intervention of the Bank underscores the importance of trust in the smooth functioning of the market mechanism. Confidence, Giannini continues, is presented as a decisive "public good", central to the action of the Bank of England and, more generally, of the large national banks that meanwhile, largely following the English model, were established in Europe and in the United States (in 1913 with the birth of the Fed). It was Walter Bagehot, in his *Lombard Street* of 1873, who outlined the new role that the Bank was acquiring, articulating some of the main functions of central banking that can observed still today, of course with some variations.

As is well known, in addition to having advocated since the early 1920s (*A Tract on Monetary Reform*, 1923) an active monetary policy by central banks, John Maynard Keynes placed the problem of confidence at the center of his seminal work, *General Theory* (1936). In the 1930s central banks had proved incapable of preventing the stock market crash of 1929 and the employment catastrophe of the following years; the Bolshevik revolution, on the one hand, and fascist regimes, on the other, marked the end of the 19th-century liberal order (Polanyi, 1944). With his typical insightful and polemical boldness, Keynes advances, albeit from an openly professed liberal political position, novel and radical proposals. Firstly, going beyond his earlier stances, he asserts that monetary policy, that is, the active regulation of money through "reasoned decisions" concerning the monetary rate of interest, alone, cannot stabilize the business cycle. The stabilizing function, the public control of central banks, is also restated in his *General Theory*, in the well-known chapter 17 dedicated to the "cheese factory"[4], but in a new and far more articulate framework. Secondly, Keynes stresses that:

[3] My translation.
[4] "Unemployment develops, that is to say, because people want the moon; men cannot be employed when the object of desire (*i.e.* money) is something which cannot be produced and the demand for which cannot be readily choked off. There is no remedy but to persuade the public that green cheese is practically the same thing and to have a green cheese factory (i.e. a central bank) under public control". (Keynes, 1936, p. 235)

> For my own part I am now somewhat sceptical of the success of merely monetary policy directed towards influencing the rate of interest. I expect to see the State, which is in a position to calculate the marginal efficiency of capital-goods on long views and on the basis of the general social advantage, taking an ever greater responsibility for directly organising investment (…). (Keynes, 1936, p. 164)

While rejecting Soviet-style planning, Keynes urges a decisive role for the State, public policies, in the economy; and he does so to save capitalism from itself. Transformations in the world of business, that is, the separation of business ownership and administration, the emergence of organized securities markets (stocks and bonds), favor short-term over long-term investment, financial speculation over entrepreneurial enterprise, and a preference for liquidity and hoarding. The conventions that seem to stabilize financial markets are in truth shown to be precarious, always exposed to sudden changes. Above all, the "vital impulses" that are essential for taking risks under conditions of uncertainty —indeed according to Keynes no mathematical calculation can replace entrepreneurship and "spontaneous optimism"— evaporate in the absence of a climate of confidence: monetary policy and fiscal policy, the State becoming an entrepreneur, thus define the governance necessary for the "monetary economy of production" to work.

4. In the past four decades people have never stopped blaming the inflation of the 1970s on postwar policies inspired by Keynes and Frank Delano Roosevelt's New Deal. More than fifty years after the uncoupling of the dollar from gold and the beginning of financial deregulation, which reached its peak with Bill Clinton's administration in the 1990s, to say that *the world has become an insecure place* is neither ideological nor an exaggeration. Using the expression popularized by Adam Tooze (2022), we may describe the present as an era marked by a "polycrisis": both financial and economic, the one started in 2007; a health crisis, with the coronavirus pandemic beginning in 2020; war, with the multiplication of crisis scenarios, most recently Ukraine and the Middle East; and, of course, the climate and environment crisis. Politically, all this translates into the collapse of trust in representation, the proliferation of populist and nationalist forces and outright fascist ones. In this catastrophic scenario, among other things, the specter of inflation has never subsided: with the bottlenecks in global value chains caused by pandemics and wars, rising energy costs have generated renewed inflation that adds to the "secular stagnation", which began soon after the financial crisis of 2007-2008 (Saraceno, 2023). The accelerated raising of interest rates by major central banks will only lead to recession, employment crisis, impoverishment, and politics based on resentment.

Beginning in the spring of 2012, up to the massive mobilization in March 2015, tens of thousands of citizens and activists from across the Eurozone gathered in Frankfurt to demonstrate against austerity policies and in support of a Quantitative Easing for the People, i.e., the issuance of money by the ECB and earmarked for public spending, welfare (health, education, social security), and essential services (Marazzi 2016; Charrel 2016). The mobilization eventually ended, but the issue came up again during the 2020-2021 pandemic crisis, so strongly that for the first time when launching the Next Generation EU plan, the Commission introduced a first common bond issue on the public debt of states. The fact remains that with no continental fiscal and welfare policies, no single Treasury Minister and homogeneous wage benchmark, the democratization of the economy and, in particular, of currency, is impossible (Visco, 2019). The ECB is, in fact, an independent institution whose main mission is price stability. This particular status, now common to major central banks, frees it from the interference of political parties and their clientele, but it also prevents currency from being the subject of public debate and deliberation – despite the increased rules and supervisory mechanisms imposed by the sovereign debt crisis of 2010-2015.

According to some economists (Ricks, 2016, 2021; Grazzini, 2023), the advent of legal digital money issued by central banks could represent a major breakthrough: all citizens could in fact become account holders of central banks, which, in turn, could use the resources collected, as well as the further issuance of money, to foster universal welfare and full employment. This would mean, however, affecting bank intermediation, as well as profits made by private banks through increasingly risky ventures. Since the cancellation of regulations put in place in the 1930s, in these banks commercial and investment activities are blended in an obscure and dangerous way. At present, however, what powers would be able to force such a radical turnaround? Social movements have played and can undoubtedly play a decisive role, but on their own they are not decisive. The power of financial markets, the pressure they exert on national policies through the management of public debt, is difficult to match; impossible, if one assumes a nationalist/sovereigntist perspective. Equally limited are the powers of States, even when they are in the hands of progressive and radically reformist political forces (Mezzadra & Neilson, 2019). The institutional arrangements that have made possible, and have over time consolidated, capitalism should prompt philosophical and political reflection on the new actors of change, which are *transnational (networks), multilevel (bottom-up and top-down)*, and *heterogeneous (movements, unions, parties, associations, informal groups)*. These are phenomena, or rather needs, that have not yet been fully actualized; rather, they are "real virtualities" that have been operating in a seminal way, in social movements and in some of the political-institutional experiments we have witnessed in the last twenty years: from the alter-global movement to Latin American progressive governments; from *acampadas* to the most radical components of Anglo-Saxon and European labourism; from social strikes to the recent unionization in East Asia and North America; from the feminist movement to the ecological movement. These "virtualities" are oppressed, it should be pointed out, by the regime of war and systemic chaos characterizing the world at the moment; often marked by fragmentation and powerlessness, though they should not be underestimated. What is needed, of course, are "accidents," in the "ancient" sense that Machiavelli ascribed to the word, and a constituent political imagination able to meet the challenge.

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