

Marcel Drach: *The Two Souls of Money*



In my contribution I would like to discuss the following propositions in four points: money has two souls – temperance and excess; temperance determines the symbolic nature of money; excess governs the dominance of money.

1) *Temperance is the first soul of money:*

Aristotle speaks of *mesotès*, Emmanuel Lévinas of the “peace of money.” Money stands in the service of exchange, which allows the Other to be possessed and enjoyed not by war, but by allotting it a “reasonable price.” For this reason, one side of a coin is adorned with a head representing the law, the other with a number.

2) *Temperance determines the symbolic nature of money:*

The dyad law/quantity, which we shall name the “soulfulness of money,” demands three symbolic operations: that the heads depicted on money be subjugated under the cultural superego; that quantity (*quantum*) becomes the signifier of the objects of trade (*qualitas*); that the mere symbol money takes the place of the objects of trade.

3) *Excess is the second soul of money:*

As the final cause of that which Lacan refers to as the “capitalistic discourse,” money belongs to the “regime of goods” to which he also refers. Freud considered this to be the debasement of the striving for happiness, which implies permanent disappointment and the permanent wish for change. To fulfill this wish, money must be continually in excess.

4) *Temperance and excess regulate the governance of money:*

The liberal dominance of money stands in the service of its excess, especially through financial speculation. The Rooseveltian dominance of money endeavors to promote its excess, especially through the welfare state.

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