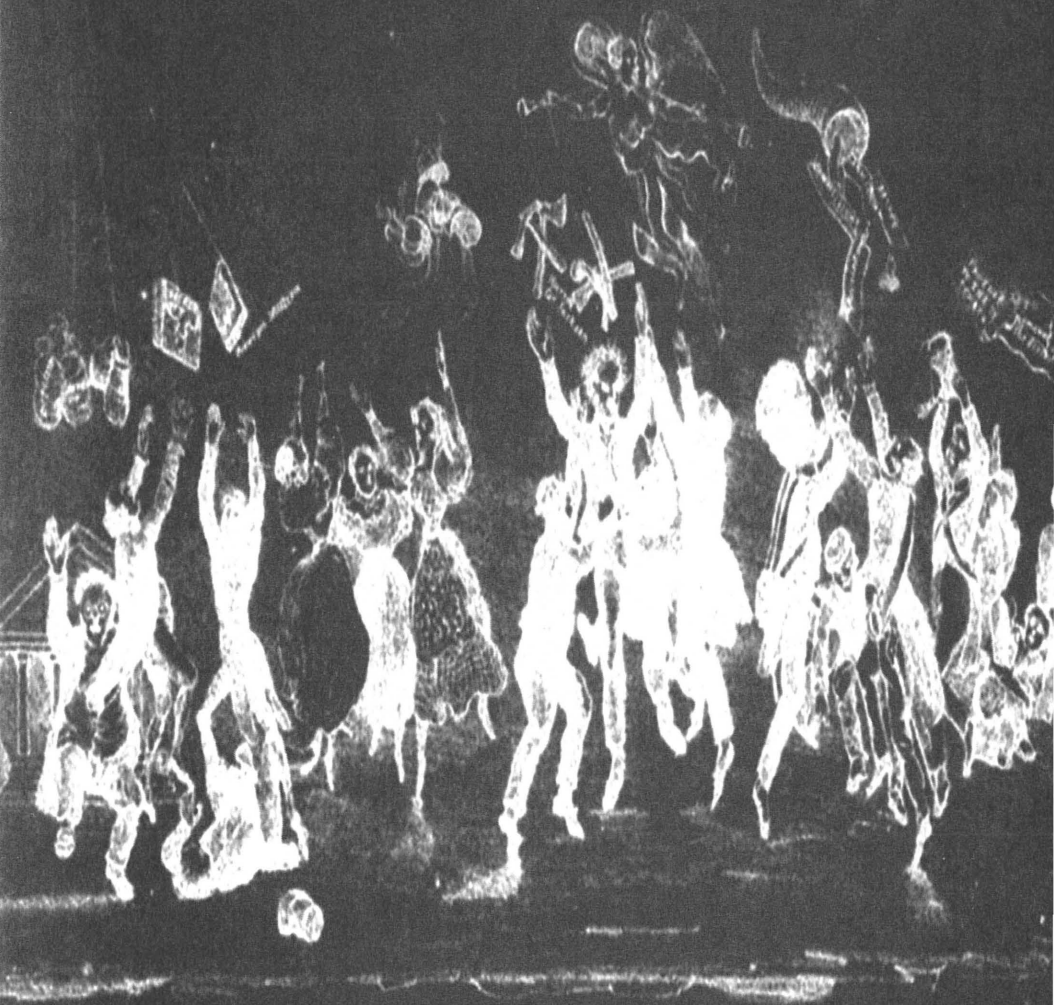


Marc Shell

**Paper, Gold and Art**  
as Representation and Exchange



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**The author, Marc Shell, draws from**

his recent book, *Art & Money*, to discuss the American gold standard and more abstract paper money issues.

He considers thus the link between economic and visual representation and exchange. Representation — what is represented and what it stands for — is at the heart of money. Or so it appears. Representation easily slides

over into issues of authenticity and the character of the unique or genuine as portrayed by the artist's signature and the sovereign's sign — potentially conflicting makers of aesthetic and political authority that taken together suggest an always precarious conflict.

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1 Paper money had circulated in Europe at earlier times, as discussed by Adam Smith in *Wealth of Nations*. But historians generally distinguish the popular, long-term use of paper money in America from its restricted use by merchants and bankers in eleventh-century Italy, for example, or from its short-term use by the French during the paper money experiments of the 1720s. Historians also

The United States, the first place in the Western world where paper money was widely used,<sup>1</sup> is an interesting locale for the study of representation and exchange in art. This is not only because the United States sometimes presents itself as a “secular”—hence supposedly non-Christian—state. It is also because in nineteenth-century America there raged an extensive debate about paper money that, like the discussion of coinage in “religious” Byzantium, has aesthetic as well as political implications.



Detail of figure 1



Detail of figure 1

### Paper money & gold bugs

In the American debate, which blended the self-interested struggle between “hard money” creditors and “soft money” debtors with various disputes about the issue of representation, “paper money men” (as advocates of paper money were called) were set against “gold bugs” (advocates of gold).<sup>2</sup> It was shadowy art against golden substance. The zealous backers of solid specie associated gold with the substance of value and disparaged all paper as the “insubstantial” sign. A piece of paper counted for relatively little as a commodity and thus, they said, was “insensitive” in the system of economic exchange. Over the first half of the century, paper issued by banks (and supposedly backed by gold) was their primary focus. During the Civil War, controversy swirled over the government-issued “greenbacks”—monetary paper backed by no metal at all. Monometallists, at the end of the century, grew alarmed when some politicians wanted the government to declare silver to be money and to issue bank notes on this augmented monetary base.

distinguish the common use of scriptural money from fiduciary money, which began its widespread, long-lived use in America. Benjamin Franklin, that all-American, was already printing paper money for colonial governments in 1728. (See Wagenführ, *Der goldene Kompass*, 73-76; Braudel, *Capitalism and Material Life*, 357-372; and Newman, *Early Paper Money of America*.)

<sup>2</sup> Peacock, *Paper Money Lyrics*, 137th. Peacock uses the term “paper money men.” St. Armand writes that “at the end of the nineteenth century the term ‘gold bug’ was [also] applied in America to scheming capitalists like Jay Gould [‘gold’], who tried to corner the gold market, or to fanatical advocates of a gold standard over a silver standard.”



**Figure 1**  
*Office Hunters for the year 1834, 1834.* Anthony Imbert, publisher. Andrew Jackson, here the Americanized money devil, holds strings from which dangle horns of plenty and money bags. (Courtesy of the Houghton Library.)

3 Braudel, *Capitalism and Material Life*, 357-358. On credit and belief, see Shell, "Les lis des champs."

4 "You sent these notes out into the world stamped with irredeemability. You put on them the mark of Cain, and, like Cain, they will go forth to be vagabonds and fugitives on the earth." Congressman George Pendleton (Ohio) thus opposed the issuance of legal tender on 29 January 1862. See *Congressional Globe*, 37th Congress, 2nd session, lines 549 ff.

Credit, or belief, involves the ground of aesthetic experience, and the same medium that confers belief in fiduciary money (bank notes) and in scriptural money (accounting records and money of account, created by the process of bookkeeping) also seems to confer it in art. So the "interplay of money and mere [drawing or writing] to a point where," as Braudel says, "the two be[come] confused" involved the tendency of paper money to play upon the everyday understanding of the relation between symbols and things.<sup>3</sup> The sign of the monetary *diabolus*, which Americans said was like the sign impressed in Cain's forehead,<sup>4</sup> became the principal icon of America (see figure 1).

The American debates, viewed historically, were a plank in a cultural bridge to the contemporary world of electronic credits and transfers and government money unbacked by metal or other material substance. As we have considered, the shift from substance to inscription in the monetary sphere began early with the first appearance of coins. Coins, as such, were fiduciary ingots that passed for the values inscribed — values to which the metallic purity and weight of coins themselves might be inadequate — thanks to a general forbearance and acceptance of the issuing authority on the part of buyers and sellers. Whether or not this workaday tolerance of political authority came on the heels of traders customarily overlooking the clips and wear and tear in old-fashioned ingots, the first appearance of coins precipitated a quandary over the relation between face value and substantial value, between, as it were, intellectual currency and material currency. As early as Heraclitus and Plato, idealist thinkers had wondered about the link of monetary hypothesizing with logical hypothesizing, or monetary change making with dialectical division. But awareness of the specific difference between inscription and thing exploded with the introduction of paper money. For Americans the value of paper — the material substance on which monetary engravings were now printed — clearly had next to nothing to do with a



Details of figure 1

5 Robinson also made maps of the "gold regions" of the United States "embracing all the new towns and the dry and wet diggings." (See Robinson, *Correct Map*; see also the collection of Robinson's caricatures at the Bancroft Library, University of California, Berkeley.) On the relationship of Robinson's "Gold Humbug" to Poe's story, see Shell, *Money, Language and Thought*, 13.

6 Johnson's caricature of a shinplaster (1837) thus expresses visually the same link between the bug for gold and money grubbing that motivates Poe's story and that later in the century informed much psychologizing about money and feces. Many money devil cartoons, indeed, show the money devil defecating ducats — a psychoanalytic interpreter's delight. A few focus on the devil's much talked about tail. See my discussion of Poe's *Dukatenscheisser* and of medieval illuminations of hybrid creatures defecating into bowls held by apelike money devils (Shell, *Money, Language and Thought*, 11-12, 18), and my summary history of the "money complex" in psychoanalysis since the publication of Freud's essay "Character and Anal Erotism" (Shell, *Money, Language and Thought*, app.3, 199). For an illustration of Johnston's work (and historical background), see Johnston, *Great Loco Foco Juggernaut*.

paper note's value as money. Bank notes were backed by land; or gold in a vault somewhere; or by silver; or by loans; or perhaps by actual or potential government power. (*Exit in dubio est*, "the issue is in doubt," read the "continental" notes of the American revolution.) But, the precise connection between gold and paper seemed the stuff of mystery. Paper money thus regenerated a cultural disturbance that extended beyond money per se to include the artistic enterprise.

In Edgar Allen Poe's famous story "The Gold-Bug" the treasure-hunting protagonist cashes in a devilishly "ideal" cryptographic drawing for "real" gold. The link between the economic and aesthetic realms that drives Poe's protagonist, with his golden bug and his bug for gold, is expressed inadvertently in *Gold Humbug*, H. R. Robinson's "joke" note depicting a devilish treasure hunt for the gold that "real notes" are supposed to represent ("gold humbug," figure 2). He and Napoleon Sarony represented themselves as sellers of artful joke notes in much the same way they represented bankers and legislators as sellers of genuine or counterfeit notes.<sup>5</sup> (Likewise, Johnston, in his joke note *Great Loco Foco Juggernaut*, made the usual association of gold deposits, which back up paper money, with fecal deposits, which issue from the backside — see figure 3.)<sup>6</sup> These American cartoonists worked within a tradition that includes France in the 1790s and Germany in the 1920s. "Bombardio" of eighteenth-century Europe, who is named on the idealist Don Quixote's saddles in cartoons from the John Law paper money fiasco, became the gold humbug of nineteenth century America.

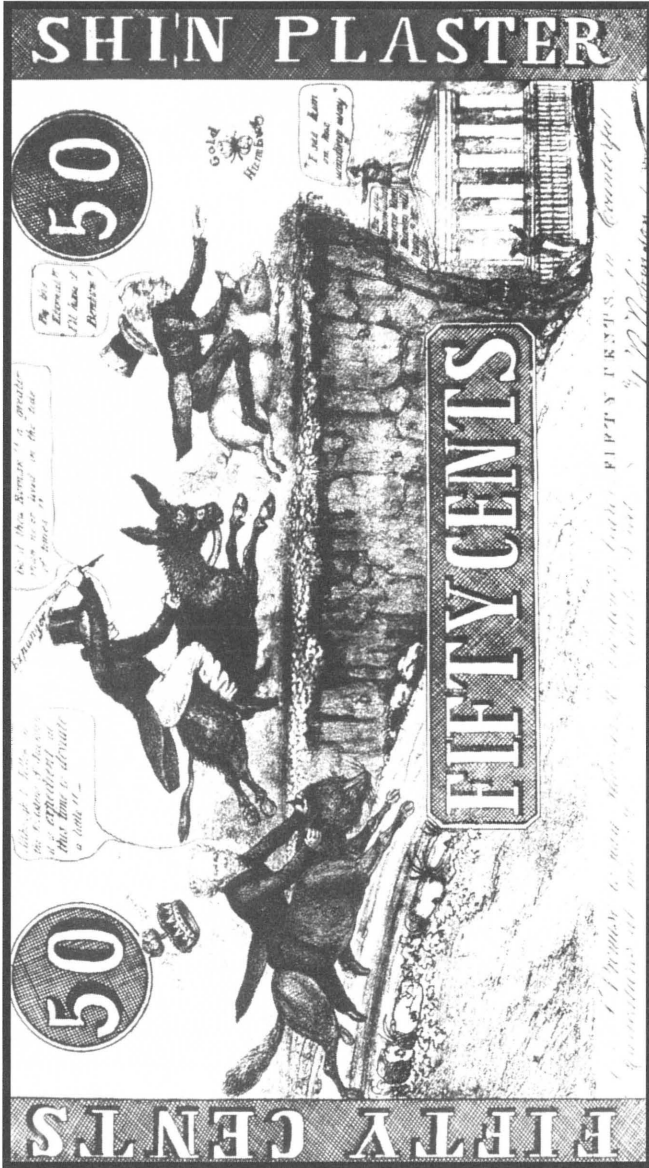


Figure 2 H.R. Robinson, *Gold Humbug*, caricature of a shinplaster, United States, 1837. At the right, Andrew Jackson chases the "gold humbug." (Courtesy of the American Antiquarian Society.)



### Representation

Thomas Nast's cartoon *A Shadow Is Not a Substance*, which appears in Wells' *Robinson Crusoe's Money* (1876), depicts the relation between reality and idealist appearance as both monetary and aesthetic; and it helps to explain many American artists' and economists' association of paper money with spiritualness or ghostliness,<sup>7</sup> and their understanding of how an artistic appearance is taken for the real thing by a devilish suspension of disbelief.

Congress, it was said, could turn paper into gold by an "Act of Congress," like the devilish *Tat* (deed) at issue in the paper money scene orchestrated by Mephistopheles in Goethe's *Faust*. Why could not a Faustian artist turn paper with a design or story on it into gold?

Thus Nast's cartoon *Milk-Tickets for Babies, In Place of Milk* (figure 4), also from Wells' book, shows one paper bearing the design of a milk cow and the inscription "This is a cow by the act of the artist" and another paper that read, "This is money by the act of

Congress"; his *Ideal Money* has similar inscriptions reading "Soft-Soap / by an / Act of Congress / This is Money" and "By an Act of Congress this Dipper Full is \$10,000." Some German emergency money, or *Notgeld*, of the 1920s quotes *Faust* and includes the inscription: "One liter of milk for 550 billion German marks" (figure 5).

Other German emergency bank notes ironically quote passages from *Faust* like "Such currency... bears its value on its face."

The American debate about paper money was concerned with symbolization in general, hence with both money and aesthetics.

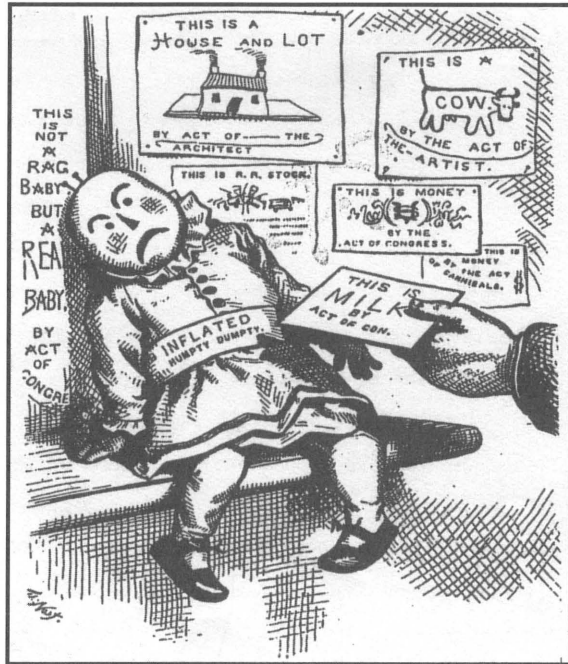
Symbolization in this context concerns the relation between the substantial thing and its sign. Solid gold was conventionally associated with the substance of value. Whether or not one

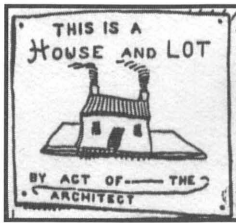
<sup>7</sup> In Goethe's *Faust*, the bank note (*Geldschein*) as ghost is a major theme; and in Karl Marx's works, paper money is frequently associated with the "shadow" of Peter Schlemiel. On this meaning of "ghost" (cf. German *geist*, meaning "spirit"), see Shell, *Money, Language and Thought*, 21, 84-130 passim; and for the American context, see William Charles' *The Ghost of a Dollar, or The Banker's Surprise* (ca. 1810, a cartoon in the collection of the American Antiquarian Society; in Murrel, *American Graphic Humor*, no.74)

8 "Tout se résume dans l'Esthétique et l'Economie politique" (Mallarmé, *Oeuvres*, 656; see *National Observer*, 25 February 1893). Cf. Derrida, "Double séance," 292. French fiction writers – including Paul Claudel, Alphonse de Lamartine, Guy de Maupassant and others – have long written for financial journals; much of this writing remains unstudied, but some is now being edited by Jean-Marie Thiveaud, see "Claudel" in list of works. On the Panama scandal, see Bonin, *L'argent en France*, 225-239 and 249-251.

regarded paper as an inappropriate and downright misleading "sign," that sign was "insubstantial" insofar as the paper counted for nothing as a commodity and was thus "insensible" in the economic system of exchange. (The French symbolist poet Stéphane Mallarmé, who was much interested in the international Panama financial scandal during the decade of the 1890s when Americans were focusing on the Cross of Gold presidential campaigns, wrote in this context that "everything is taken up in Aesthetics and in Political Economy.")<sup>8</sup>

**Figure 4** Thomas Nast, *Milk-Tickets for Babies, in Place of Milk*, 1876. Wells, *Robinson Crusoe's Money*. (Courtesy of the Harvard College Library, Cambridge, Massachusetts.)





Details of figure 4

American debate about aesthetics and economics connected the study of the essence of money with the philosophy and iconology of art. Joseph G. Baldwin thus explored how paper money asserts the spiritual over the material;<sup>9</sup> and Albert Brisbane, in his midcentury *Philosophy of Money* provided an “ontology,” as he called it, for the study of monetary signs. Clinton Roosevelt, a prominent member of the Locofocos (a political party of the period), argued in his *Paradox of Political Economy* in 1859, when the “gold bug” Van Buren had lost the presidency, that the American Association for the Advancement of Science should establish an “ontological department for the discussion and establishment of general principals of political economy.”<sup>10</sup> Such a discussion already existed in Germany in the shape of a far-ranging debate between the proponents of idealism and

<sup>9</sup> Baldwin’s *Flush Times of Alabama and Mississippi* concerns “that halcyon period, ranging from the year of Grace, 1835, to 1837... that golden era, when shinplasters were the sole currency ... and credit was a franchise” (1). Baldwin’s narrator tells the story of a man who “bought goods... like other men; but he got them under a state of poetic illusion, and paid for them in an imaginary way” (4). “How well [he] asserted the Spiritual over the Material!” exclaims the storyteller (5). (See Schmitz, “Tall Tale, Tall Talk,” 473-477.)  
<sup>10</sup> Roosevelt, “Paradox of Political Economy.” (See Dorfman, *Economic Mind*, 2, 660-661.)

11 Wells, *Robinson Crusoe's Money*, 57; cited by Michaels, *Gold Standard*, 146.

12 The story of Zeuxis trimming his robe with gold is also relevant. (See Bann, "Zeuxis and Parrhasius".) The business of exchanging images involves visual puns as well as linguistic ones. Félix Labisse's exchange of image for thing is the typical punning gesture in the modern period.

One of his works, which depicts a hand, has the inscription, "Mon amour, vous m'avez demandé ma main, je vous la donne" (My love, you have asked me for my hand, I give it to you); Harten, *Museum des Geldes*, 2, 67.

13 Cf. Foucault's *This Is Not a Pipe*.

14 Nevertheless, it is worth remarking again the old argument that, as Mitchell puts it, "when a duck responds to a decoy, or when the birds peck at the grapes in the legendary paintings of Zeuxis, they are not seeing images, they are seeing other ducks, or real grapes — the things themselves, not images" (*Iconology*, 17, cf. 90).

the proponents of realism. It was this debate that Thomas Nast brought to American newspaper and book readers in the second half of the century in such Germanic cartoons as his devilish *Ideal Money*. For Nast and his collaborator Wells — as for many Americans living during the heyday of paper money controversies and trompe l'oeil art — paper could no more be money than a "shadow could be the substance, or the picture of a horse a horse."<sup>11</sup>

The problem, from the viewpoint of aesthetics, involves representation as *exchange*. A painting of grapes, a painting of a pipe or a monetary inscription generally stands for something else — it makes the implicit claim: "I am edible grapes," "I am a pipe," or "I am ten coins." Sometimes observers are trumped into taking the imitation for the real. For example, birds are said to have pecked themselves to death on the grapes painted by the ancient Greek artist Zeuxis. (He was the first artist known to become very rich.)<sup>12</sup> People who read the inscription under Magritte's trompe l'oeil pipe may never roll up the canvas and smoke it like a cigar,<sup>13</sup> but Magritte here plays with our "common sense" suspension of disbelief when we approach an artistic representation. We take the painting for a pipe on some level. But pipes and grapes, however much they are representable by artwork, are also more or less "original" objects.<sup>14</sup> Money, on the other hand, is not. A piece of paper money is almost always a representation, a symbol that claims to stand for something else or to be something else.

It is not that paper depicts and represents coins, but that paper, coins and money, generally, all stand in the place of something else.

Just as bank notes sometimes visually suggest that they represent

or are coins and as various Chinese bills depict rolls of coins, so

postage stamps often depict monetary tokens and issuing postal

authorities frequently claim the banker's prerogative to issue regular

currency.<sup>15</sup> Similarly, some playing cards suggest visually that they

represent or are coins, much as the coins they represent suggest

specie. Playing cards as such are linked with the historical

beginnings of paper money, and even in the modern era, playing-

card money has been issued during periods of financial crisis.<sup>16</sup> In

gambling card games, moreover, the relation between what is

played with and what is played for — the playing card as numeric

marker and as money — is like that in such coin games as "head or

tails" (*croix et piles*).

Blaise Pascal used this game to help explain why it is best to bet on

the existence of God and the true cross; and probability theorists

and econometricians generally have used this game to explain the

link between likelihood and likeness — the likelihood that a

perfectly weighted coin will land either heads or tails, for example,

and the likeness, bordering on infinitesimally close identity,

between coins of the same denomination.<sup>17</sup>

15 In France the Musée de la Poste held its exhibition titled *Les couleurs de l'argent* in early 1992 just as the national postal service attempted, unsuccessfully, as it turned out, to take over one of the traditional moneylending roles of regular banking institutions.

16 Paper money made from playing cards was used in Canada in the seventeenth century, in France during the revolution and in Germany and Austria during World War II. The history of playing card paper money, which is loosely connected with that of gambling as a type of early capitalism, is not well known. Chinese money playing cards may have inspired playing cards in Central Asia and Mamluk Egypt — and from there in Italy and the rest of Europe. The round form of other Indian playing cards, with gold foil used as decoration, is linked with their being made in the shape of coins (Prunner, *Ostasiatische Spielkarten*.)

17 See "Likeness and Likelihood," in Shell, *Money, Language and Thought*.

**Representation as exchange**

18 Calvin, *Treatise on Relics*; cited by Eliade, *Encyclopedia*, 278.

19 On the "bodiless and homeless Rag baby of fiat money," see Thomas Nast St. Hill's brief remarks in Nast, *Cartoons and Illustrations*, 96.

20 Carlyle, *French Revolution*, 1, 25-25, my emphasis.

Nast's cartoon *Milk-Tickets for Babies, In Place of Milk* (figure 4) displays most clearly the gold bug's characteristic thinking about representation as exchange. It illustrates quite literally the tendency to confound artistic confidence with political or economic credit to the point where money becomes art and art becomes money. One of the cartoon's bank notes reads, "This is a cow by the act of the artist," where the word "cow" appears inside the picture of a milk cow. Another paper, "This is milk by the act of congress" suggests the congressional confidence game by which Americans are conned and recalls for us Calvin's remark about lactary relics that "had Mary been a cow all her life she could not have produced such a quantity."<sup>18</sup> "This is money by the act of cannibals" recalls similarly the association of coins with communion tokens and the Eucharist. Still another bank note reads, "This is not a rag baby but a REAL BABY by Act of Congress."<sup>19</sup> Carlyle wrote about such "rags" in his *French Revolution*: "Bank paper, wherewith you can still buy when there is no gold left; Book-paper, splendent with Theories, Philosophies, Sensibilities,— beautiful art, not only of revealing Thought, but also of so beautifully hiding from us the want of Thought! Paper is made from the rags of things that did once exist; there are endless excellencies in Paper."<sup>20</sup> (See figure 6.) More important, the paper money inscription "This is money by the act of congress,"



appearing as the work of an artist, suggests an identity, indeed rivalry, between the authority of the artist and that of the banker or statesman. Both artist and politician seem able to take an apparently valueless piece of paper and, by virtue of words or drawings, make it as valuable as an exchange note or the valuable “original” for which the note is purportedly exchangeable.

The tension is that between political nation and individual imagination, as suggested in Paul Cotton’s joke note drawn on “the Bank of the Imagi-Nation.” Latin American artists of the modern period, working in postcolonial contexts rife with political tyranny and monetary inflation, similarly consider money as fiction and fiction as money: in Jac Leirner’s *Os cem* (1986-87), for example, “the bank note is,” as Leirner herself says, “almost an absence.” (The pun on *cem* and *sem* —“hundred” and “sign”— is crucial to her title.)<sup>21</sup>

**Figure 5** Emergency money (*Notgeld*), bank note, *Eine Billion Mk.* (American, one trillion German marks; British, one billion German marks), Stadt Vohwinkel, November 1923. Quoting Goethe’s *Faust*, 2802-4: “For gold contend/On gold depends/everything. All things and men . . . Poor us!” In right border, beginning at the top: “550 Milliarden, ein Liter Milch” (one liter of milk for 550 billion German marks). Sammlung Albert Pick, Hypobank, Munich. (Courtesy of the Museum des Deutschen Bundesbank, Frankfurt, Germany.)

<sup>21</sup> In the same punning vein are such works as Cildo Meireles’ *Zero Cruzeiro* (1970s) and Waltercio Caldas’ *Dinheiro para Treinamento* (1977).

## Signature values

22 "J'ai racheté ce cheque, vingt ans après, beaucoup plus cher que ce qui était marqué dessus," said Duchamp to Pierre Cabanne. (See Duchamp, *Complete Works*, no.368.)

23 There is a pun on au. First the French eau (meaning both "water" and "perfume") suggests that paper money is the perfume of silver. Second, au (as the English owe) suggests a relation to a credit economy dependent on checks. Compare the association with silver nitrate. (Cf. Lyotard, *Duchamp's TRANS/formers*.)

24 Weschler, "Onward and Upward with the Arts," 44.

25 For an example of the thematic of the signature as fetish, see Reuterswärd's *The Great Fetish: Picasso's Signature, a Sleeping Partner* (no. 2/2 1974-77, a steel and bronze sculpture, 172x482x90 cm). Reuterswärd's *L'art pur l'or* depicts the sign of an investment firm in Leichtenstein that sells artists' signatures. His question is "wie ware es, wenn wir uns auf den wichtigsten Teil des Kunstwerks konzentrieren, DIE SIGNATURE?" (An der Schlur/Oberbayen, 27 March, 1975; in Harten, *Museum des Geldes*, 2, 177-79.)

Can the artist, in a regime of paper money, manufacture money as if he or she were a bank? Some artists would have it that way. Many artists in the twentieth century thus draw, or draw on, checks as a conceptual jest. Marcel Duchamp, for example, paid his dentist, Daniel Tzanck, with a hand-drawn check that presumably enabled the bearer to draw on funds at "The Teeth's Trust Company"; the artist later repurchased the check for more than he had drawn it for.<sup>22</sup> Duchamp hints at the same exchangeability of paper for money in his reworking of a label for photographic paper; he cut the label so that it reads "papier au..d'argent," or "silver paper."<sup>23</sup>

Instances where monetary value is similarly linked to an original signature include the artist Daniel Spoerri's opening his checkbook one day, writing out a series of checks payable to cash at ten deutsche marks each, and selling them as art for twenty deutsche marks apiece. "In exchanging art for money," Spoerri explained, "we exchange one abstraction for another."<sup>24</sup> Likewise, Donald Judd paid a bill to the fortuitously named art collector Henry Geldzähler with a photocopied five-dollar bill.

In such gestures the combination of representation and value derives from the imprimatur or signature of the artist, not the state. It is the artist who certifies, who suggests — from *sur-gere*, "to carry over," as in a metaphorical conveyance. Hence the signature is fetishized — as hinted in Carl Reuterswärd's *The Great Fetish*, which reproduces Picasso's signature as a cult object.<sup>25</sup> A signature is like a thumbprint guaranteeing the



Details of figure 6

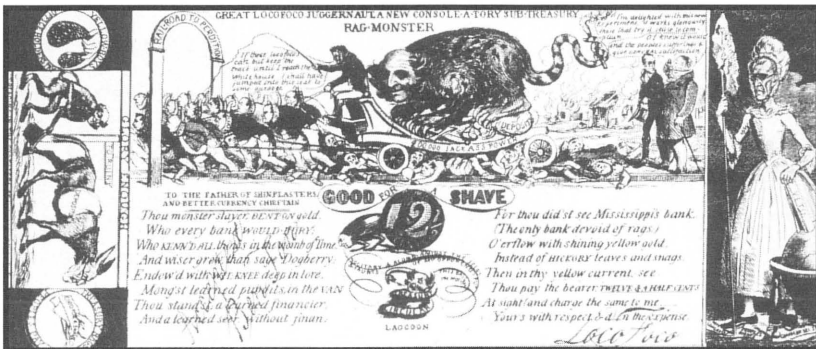
aura of the authentic, as Galton says in his nineteenth-century American work on detection and fingerprinting. Edward Kienholz's *Watercolors*, described in *Life Magazine's* "Paper Money Made into Art You Can Bank On," are each signed with his thumbprint. *Watercolors* sold for the amount of money stamped on the face — ranging from one dollar to ten thousand dollars. Kienholz wrote in an exhibition essay, "What I have done is, in effect, to issue a kind of currency which is not dependable [sic] on the normal monetary system."<sup>26</sup>

"The fetish of the art market," says Walter Benjamin in his 1937 study of Eduard Fuchs and the mass cult of the leader, is "the old master's name."<sup>27</sup>

26 The quotation is from the artist's essay in the Finnish catalogue Kienholz. Kienholz's *Watercolors* were exhibited at the Eugenia Butler Gallery in Los Angeles in 1969.

27 Benjamin, Walter. "Eduard Fuchs," 384 and 386.

**Figure 6** D.C. Johnstone. *Great Locofoco Juggernaut*. Caricature of a shipplaster. United States, 1837. (Courtesy of the American Antiquarian Society.)



### Knots of belief

28. Cf. de Brosses' *Culte des Dieux Fétiches* and other items discussed in my *Art & Money*. Bewilderment about fetishment in the aesthetic and political realms often urges return to elementary Judaeo-Christian debates about religious iconology. Many Europeans and Americans, after all, used to claim that fetishes were idols "worshipped in (their) own character, not as the image(s), symbol(s) or occasional residence[s] of a deity."<sup>28</sup> Missionaries and anthropologists often used to say likewise that savages, so called, invested their own powers in external objects; then the savages forgot the signal "origin" of these powers and began to worship the objects as magical or divine. Protestants leveled the same charge of fetishism against Catholics just as Catholics leveled it against pagans.<sup>29</sup> From the mid-nineteenth century onwards, however, cultural critics both in Europe and America began to challenge the once comfortable distinction between false and true religions as that between religious and secular realms. Karl Marx, for example, remarked that the real "magic" in European Christendom's notion of the fetish was its denial that there was anything magic about it. Marx employed an ironically theological analysis to argue, in good Protestant fashion, that "soon after its birth, modern society (European Christendom) pulled Plutus by the hair of his head from the bowels of the earth and greeted gold as its Holy Grail."<sup>30</sup> In his *Jewish Question* Marx – himself a convert to Christianity – called the fetishistic quality of economic exchange in Christendom characteristically "Jewish" just as the Jewish Moses Hess, in his *Essence of Money*, examined the cultural history of spiritual money (*geistiges Geld*) and called the fetishistic quality of capitalist exchange typically "Christian."<sup>31</sup>
29. Cf. Mitchell, *Iconology*, esp. 188, 193, 197.
30. Marx, *Capital*, 1:132-33.
31. See Hess, "Geldwesen," in *Schriften*, 346. "In German thought," writes Hess, "God is merely idealized capital, and heaven the theorized merchant" (also Marx, 337).

Artful theories of fetishism, whether in iconoclast or iconodule posture, typically encourage a bipolar view: that of sacred artifact as against economic artifact, for example, or of “pure” artwork as against the commodity-of-commodities that is money.

It is this bipolar notion that links the numismatic Christian understanding of the connection between ideal and real with an apparently secular economics of art.<sup>32</sup> Amidst the consequent instabilities of the categories of “art” and “money” some art critics seek to provide a basis for diagnosing “crossovers” between aesthetics and politics. In most of their efforts, art- and money-objects that seem to mediate between art and money help map out various relationships of monetary tokens that are wholly works of art (Duchamp’s fungible *Tzanck Cheque*, for example) to artworks that are wholly monetary processes or monetary tokens (works of investment art, for example, or the trompe l’oeil monies in Otis Kaye’s *Dutch Treat*).<sup>33</sup>

Some contemporary artworks put into general focus traditional misunderstandings of art as money as art. Others present monetary tokens as symbols within a process of general exchange. However, whether art itself is up to the task of enlightening us about – hence loosening – the various knots of aesthetic, political and economic belief is hardly an open question. Nor will there be what Meyer Schapiro calls a “*Kapital* on art,”<sup>34</sup> no matter the presence of myriad “cultural histories” of money with titles like *Art as Capital Investment* and artworks with titles like *Art = Capital*.<sup>35</sup> In ways not generally understood, art and money are both at odds with each other and at one. If the vexed relation between aesthetic and economic disbelief and credit is to be better understood, the first step will be to resist, where art and money are concerned, coming to easy terms.

32. The Christian understanding of ideal and real is the principal subject of chapter 2 of my *Art & Money*; the economics of secular art is the main theme of chapter 3.

33. For *Dutch Treat*, see: the back cover of this issue of *Visible Language*; and my forthcoming book, *Handel With Book*.

34. Ashton, *New York School*, 56, reports that Moses Soyer overheard Schapiro saying these words.

35. For examples of such titles, see my *Art & Money*, 137.

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