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PHILOSOPHY OF MONEY AS FOUNDATIONAL FRAMEWORK FOR THE CONCEPTUAL ORDER OF THE INTERNATIONAL MONETARY AND FINANCIAL SYSTEM

ФІЛОСОФІЯ ГРОШЕЙ ЯК ФУНДАМЕНТАЛЬНА ОСНОВА КОНЦЕПТУАЛЬНОГО УСТРОЮ МІЖНАРОДНОЇ ВАЛЮТНО-ФІНАНСОВОЇ СИСТЕМИ

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Abstract. *This article delves into the foundational philosophy of money, exploring its pervasive influence on the conceptual framework of the global financial and monetary systems. Tracing philosophical attitudes towards money from ancient to modern times, it critically examines the moral and ethical tensions inherent in the relationship between money and truth. The analysis begins with classical antiquity, where philosophers like Plato and Aristotle juxtaposed the pursuit of truth with the economic functions of money, viewing it as a morally corrupting influence that impedes the genuine search for wisdom. The narrative progresses through history, highlighting how subsequent philosophers have consistently mirrored this scepticism towards the monetisation of human values.*

The discussion extends into modern philosophical interpretations, notably Georg Simmel's "Philosophy of Money," which articulates money's dual role as both a disruptor and an integrator within society. Simmel's analysis portrays money as a fundamental mediator in social relations, yet also a catalyst for alienation and reification, reflecting a deeper philosophical inquiry into the nature of value and the ethical implications of economic interactions. By engaging with these philosophical discourses, the article aims to provide a comprehensive understanding of how money has been perceived and theorised as a force that shapes societal structures and human interactions. It invites readers to reconsider the ethical dimensions of economic practices and the profound impact of monetary philosophy on the fabric of modern society, advocating for a critical reassessment of the values that govern our financial and social systems. Through this exploration, the article contributes to a deeper intellectual discourse on the role of money in shaping not only economic but also cultural and ethical landscapes.

Keywords: *philosophy of money, international monetary and financial system, ethics of global governance, global order, interdisciplinarity, philosophy of science.*

Анотація. *Стаття зосереджується на фундаментальних філософських аспектах грошей та їх значущості в осмисленні теоретичних підвалин світової валютно-фінансової системи. Досліджуючи історію філософського розуміння грошей від античності до сьогодення, автори критично розглядають етичні та моральні дилеми, притаманні* *взаємодіям між грошима та правдою. Прослідковуються міркування з античної доби, де такі філософи, як Платон та Аристотель, негативно ставилися до економічних ролей грошей, розглядаючи їх як корумпуючий вплив, який перешкоджає пошуку істини.*

Особливу увагу у статті приділено аналізу праці Георга Зіммеля «Філософія грошей», в якій гроші виступають як амбівалентний елемент у суспільстві, сприяючи як його інтеграції, так і дезінтеграції. Зіммель виділяє гроші як головного медіатора у соціальних взаємодіях, а також як спонукальний чинник до алієнації та реїфікації (відчуження та уречевлення). Такий аналіз висвітлює філософське дослідження вартості та етичних аспектів в міжнародних економічних відносинах. Дана стаття пропонує поглиблене розуміння концепцій та теорій грошей як динамічного чинника, який впливає як на суспільні структури, так на міжособистісні та міжнародні відносини. Авторами пропонується переосмислити етичні аспекти економічних процедур та значення монетарної філософії у сучасному світі, а також критично переглянути цінності, які керують нашою фінансовою та соціальною системою. Таке дослідження сприяє глибшому інтелектуальному діалогу щодо впливу грошей на формування не лише економічних, але й культурних та моральних контекстів.

Ключові слова: *філософія грошей, міжнародна валютно-фінансова система, етика глобального врядування, світопорядок, міждисциплінарність, філософія науки.*

Introduction. The philosophical scrutiny of money, despite its ancient origins, remains a compelling issue in the understanding of its pervasive influence on contemporary global financial systems and societal interactions. Historically, money has been variously characterised as both a necessary economic tool and a potentially corruptive force capable of undermining moral and ethical norms. This dualistic perception prompts significant philosophical inquiry into the nature of money and its role within modern capitalism.

The solely economic theories of money encompass various perspectives on its nature, functions, and roles within an economy, providing frameworks for understanding its impact on economic activities. Major theories include the classical theory, which emphasises money as a medium of exchange, unit of account, and store of value, focusing on the Quantity Theory of Money that links money supply to price levels (Adam Smith, David Ricardo, John Stuart Mill). The neoclassical theory builds on classical foundations, viewing money as neutral in the long run and focusing on its role in facilitating transactions and reducing costs (Alfred Marshall, Leon Walras, William Stanley Jevons). Keynesian theory asserts that money influences aggregate demand through interest rates and investment, with money demand driven by transactions, precautionary, and speculative motives (John Maynard Keynes, Joan Robinson, Paul Samuelson). Post-Keynesian theory extends Keynesian principles, emphasising the endogenous nature of money supply determined by loan demand and the central role of banks (Hyman Minsky, Nicholas Kaldor, Paul Davidson). The monetarist theory advocates for controlling the money supply to regulate economic activity and control inflation, seeing inflation as a monetary phenomenon (Milton Friedman, Anna Schwartz, Karl Brunner). Austrian theory views money as emerging from the market process, critical of central banking and fiat money, and advocates for commodity money and free banking (Ludwig von Mises, Friedrich Hayek, Murray Rothbard). Modern Monetary Theory argues that sovereign governments issuing their own currency can use fiscal policy to achieve full employment and price stability, viewing deficits as tools for public investment (Warren Mosler, Stephanie Kelton, Randall Wray). While these theories offer valuable insights into the economic functions of money, this paper goes beyond an economistic vision.

The primary problem that this article addresses is the lack of comprehensive integration of classical philosophical insights with contemporary economic practices. While ancient philosophers like Plato and Aristotle discussed the ethical implications of monetary transactions in terms of moral degradation and societal corruption, modern economic systems continue to expand the role of money, often neglecting these philosophical warnings. This dissonance between historical wisdom and modern practice raises critical questions regarding the adequacy of current financial systems to foster true human flourishing and ethical integrity. Additionally, the conceptualisation of money has undergone substantial transformations from a tangible medium of exchange to a complex abstraction underpinning global finance. Yet, the philosophical examination of these transformations is often segmented and disconnected from interdisciplinary impacts on social structures, individual psychology, and cultural dynamics. This gap in holistic understanding limits the effectiveness of philosophical contributions to economic reforms and policymaking. Thus, we face the imperative need to bridge these gaps by revisiting foundational philosophical discussions on money, examining their relevance in modern economic contexts, and exploring potential philosophical frameworks that could guide the ethical evolution of monetary systems in a globalised world.

Purpose of the article. The primary purpose of this article is to reassess the philosophical discourse on money, from its classical foundations to modern global economies. It explores how historical attitudes toward money can inform and reform contemporary economic practices and theories. By analysing the ethical dimensions and societal impacts of money in classical and modern works, this study proposes a conceptual framework integrating these insights with current economic realities. This framework aims to develop more ethical and sustainable financial systems that serve individual well-being and societal good. The article contributes to the dialogue between philosophy and economics, examining how money shapes and is shaped by human values and societal structures.

Literature review. This article draws upon a rich tapestry of philosophical and economic thought to explore the complex relationships between money, ethics, and society. The references encompass a broad range of theories and discussions that significantly contribute to the field of economic philosophy.

The classical and modern philosophical foundations set by Aristotle (Aristotle, 1995) and Plato (Plato, 1997) emphasise the moral implications of economic activities. Aristotle's critique of monetary pursuits as inferior to the virtuous life establishes a foundational perspective for understanding the ethical dimensions of economic life. Georg Simmel (Simmel, 1989a; 1989b; 1995a; 1995b; 1996) provides a comprehensive analysis of the social implications of money. His works, particularly "Die Philosophie des Geldes," delve into the dual role of money as both a facilitator of social relations and a potential source of alienation, highlighting the transformative power of money in modern urban life. The critical theories and modern critiques by Karl Marx (Marx, 1968) offer insights into the commodification of human relations through money, emphasising its role in alienating individuals from their true human nature. Jacques Derrida (Derrida, 1992; 1994; 1996; 1999) expands on the concept of money and value, exploring the philosophical implications of monetary transactions and their role in defining truth and ethics in modern society. Michael Sandel (Sandel, 2012) questions the moral limits of markets, critiquing the modern tendency to value everything in terms of money and market efficiency.

The cultural and societal impacts explored by Marcel Mauss (Mauss, 1989) through his seminal work on the gift, investigate the non-economic forms of exchange and their implications for understanding money's role in cultural practices and social cohesion. Georges Bataille (Bataille, 1985) challenges traditional economic theories with his concept of "general economy," where he discusses the notion of unproductive expenditures and their importance for societal and cultural development. Ernst Cassirer (Cassirer, 1969; 1994) explores the symbolic meanings of money, linking it to broader cultural and philosophical contexts that shape human understanding and interaction. The economic philosophies and ethics discussed by Frederick Neuhouser (Neuhouser, 2010) and Crawford Brough MacPherson (MacPherson, 1972) delve into the implications of possessive individualism and the quest for recognition in shaping modern economic practices and their ethical foundations. Ferdinand de Saussure (Saussure, 2013) provides a linguistic and semiotic perspective that enriches the understanding of value and exchange, crucial for interpreting economic interactions.

This extensive literature serves as a foundation for this article's exploration of the philosophical dimensions of money, providing historical depth and contemporary relevance. The integration of these diverse theories and discussions allows for a holistic understanding of how money influences and is influenced by ethical, cultural, and social factors. The review underscores the necessity of bridging philosophical insights with practical economic applications, aiming to enrich both theoretical discourse and practical policymaking in financial systems.

Main research results. Since its inception in classical antiquity, philosophy has aligned itself with timeless principles that fundamentally oppose the profane and morally reprehensible concept of money, defining itself through this opposition. For Plato and his successors, truth pertains to that which is beyond price. This tension between money and truth is exemplified in the figure of Socrates, who distinguished himself from the Sophists by accusing them of venality. The Sophists, who taught for monetary gain, were compelled to tailor their teachings to meet customer expectations, focusing not on truth but on skills for political success. Socrates, with his incorruptibility and indifference to wealth, becomes capable of truth. In his "Apology," Socrates asserts, "I think I bring sufficient witness to the truth of what I say: my poverty" (Plato, 1997). His poverty guarantees the truth of his teachings. This narrative continues in the "Crito," where Socrates rejects his students' attempt to free him by bribing the guards, as it would compromise the truth. Liberation through money would have undermined the foundation upon which Socrates could speak the truth.

Plato crafts the foundational myth of philosophy through the story of Socrates, who resists the temptation of money to the point of death. This myth is furthered by the Cynics, who in their quest for autarky reject all material possessions and social battles for recognition. Raymond Geuss notes that the Platonic doctrine of forms employs a rhetorical strategy that ethically elevates Socrates' persona (Geuss, 2008). To depict Socrates – a man primarily engaged in private dialogues – as a figure who dies a 'heroic' death due to his devotion to reason and contemplation, a certain level of artistic structuring of his real life is required. Only when this portrayal of Socrates' death eclipses the deaths of heroes like Patroclus, Ajax, and Hector can the myth transition into reason, allowing Western philosophy to begin to supplant tragedy. This insight reveals how philosophical narratives are not merely historical recountings but are also ideologically shaped to serve broader intellectual and cultural objectives.

The repeated opposition to money, central to moralising Socrates, is echoed in the communism of the guardians in Plato's "Republic" and subsequent efforts to separate the pursuit of truth from economic utility. These narratives conceptualise the relationship between monetary value and the validity of truth as mutually exclusive. In his seminal examination of the ideal of *eudaimonia*, or a flourishing life, Aristotle delineates three types of lives in the first book of his "Nicomachean Ethics": the life of pleasure, the life dedicated to public service, and the life of the philosopher. He regards the hedonistic lifestyle as the lowest, as addiction to pleasure renders one unfree. Similarly, political life, driven by the pursuit of recognition and honour, keeps one dependent on the opinions of others. Only the philosopher achieves true liberation by engaging with eternal, immutable, and divine truths, thereby attaining perfect happiness. Aristotle introduces a fourth type, "the life of the money-maker" (Aristotle, 1995), which he considers fundamentally inferior to a flourishing life compared to the other three. He asserts that money is merely instrumental, a means to other ends. Therefore, pleasure, honour, and truth are ultimate goals because they are valued for their own sake (Aristotle, 1995). Those who pursue money chase a mere means, replacing all possible ends. This pursuit alienates us from pleasure, honour, and truth, reversing the relationship between means and ends. In a world governed by pure means, no true truths can exist; "knowledge and money are not measured by the same standard" (Aristotle, 1995).

Aristotle's disdain for a money-oriented life is evident in his economic theory, which confines economic activity to the management of the *oikos*, or household. According to Aristotle, economic matters related to the household involve agricultural production and direct barter within the community. He contrasts this natural, community-limited form of economics with the unnatural practice of money-making and usury, termed chrematistics. While economics focuses on immediate barter, chrematistics, the art of profit-making, expands economic activity immeasurably, as those engaged in it "increase their money without limit" (Aristotle, 1995). Aristotle anticipates that money can transcend its role as a mere economic instrument to become the ultimate purpose of economic action, converting all other goods into means for money accumulation and thus leading to their devaluation. This perspective is echoed by Seneca, following Plato and Aristotle, who remarked, "Since we have become mutually buyers and sellers, we no longer inquire into the nature and essence of things, but rather their price" (Seneca, 1932).

Modern philosophy has largely embraced the ancient scepticism towards money, a trend evident from Jean-Jacques Rousseau to Karl Marx and Friedrich Nietzsche. These thinkers consistently critique a tendency identified by Aristotle: money's propensity to infiltrate all relationships, thereby devaluing all truths and values. Marx epitomises this critique by regarding money as "the universal perversion of individualities," which reverses their qualities and attributes contradictory properties to them. As a perverting force, money appears antagonistic not only to the individual but also to societal bonds, transforming loyalty into betrayal, love into hate, hate into love, virtue into vice, vice into virtue, the servant into the master, the master into the servant, folly into wisdom, and wisdom into folly. Since money, as the active concept of value, confuses and exchanges all things, it becomes the universal confusion and exchange of all natural and human qualities (Marx, 1968, p. 455).

Surprisingly, Aristotle, one of the earliest and most prominent critics of the monetary economy, was also the first philosopher to appreciate the role of money in social integration. In his "Nicomachean Ethics," Aristotle not only criticises money but also acknowledges its positive function. He sees it as a paradigm of every kind of mean (*mesotes*) and measure, ultimately serving as a model for virtue and justice. Aristotle defines virtues as maintaining a mean between two extremes to be avoided. He elaborates that justice is about instituting a balance among forms of inequality. Aristotle concedes that without money, a virtuous and just society would be unfeasible. For instance, a community of exchange between two physicians is impractical, but a physician and a farmer, or generally any two dissimilar partners, can form such a community. Between these partners, a balance must be established, and everything exchanged must be comparable. Money has emerged to play this role, acting as an intermediary because everything can be measured against it, including surpluses and deficits, such as how many shoes are equivalent to a house or food items. The difference between a builder and a shoemaker must correspond to the difference between a certain number of shoes and a house. Without this proportional equivalence, neither exchange nor community can exist. This proportional equality is unattainable if the items in question are not comparable (Aristotle, 1995).

Aristotle identified money as an initial medium facilitating equitable relations among diverse goods and labour in a differentiated and specialised society. This interpretation of money as a medium is also central to Georg Simmel's "The Philosophy of Money." Simmel's work, alongside Edmund Husserl's "Logical Investigations" and Sigmund Freud's "The Interpretation of Dreams," is considered one of the three major philosophical works of the turn of the century. The title of Simmel's work signals an unusual endeavour: philosophy, traditionally concerned with timeless truths, turns its attention to the transient and mundane subject of money. What has been disparaged since Plato as a threat to all claims of validity now emerges as the leading medium of society in Simmel's analysis. He explores money both as a cause of alienation and reification in social relations within modern societies shaped by the monetary economy and as a medium of social integration. Simmel portrays money as both a condition for the possibility and impossibility of society. For Simmel, money plays a similarly ambivalent and overdetermined role as the need for recognition in Jean-Jacques Rousseau's social philosophy. According to Rousseau, we become social beings only when we develop a desire to be recognised and affirmed in our individuality. However, this need for recognition is also seen by Rousseau as a fundamental cause of social inequality and societal dissociation. Similarly, money enables the emergence of modern society for Simmel, while simultaneously threatening its existence.

Simmel does not see his work as opposing classical economics but as complementing it. His goal is to support historical materialism by including economic life in the causes of intellectual culture, recognising economic forms as results of deeper psychological and metaphysical premises (Simmel, 1989a, p. 24). Unlike Marx, Simmel focuses on the subjective significance of economic structures. Originally titled "Psychology of Money," the text addresses economic, psychological, sociological, historical, and aesthetic dimensions of money. Simmel's magnum opus is divided into two parts. The first, analytical part, outlines a structural history of value and money, covering milestones from barter to paper money and the shift from the gold standard to Gross National Product as a measure of monetary value. The second, synthetic part, draws on this history to understand the cultural situation at the turn of the century, particularly the role of the individual in modernity. In the analytical section, Simmel begins with an analysis of values, seeking to understand how value is created through desire: "By desiring what we do not yet have and enjoy, its content confronts us" (Simmel, 1989a, p. 44). This desire must encounter resistance for an object to constitute itself as a value. Simmel discusses the paradoxical nature of desire: it arises from a distance yet presupposes proximity to be felt (Simmel, 1989a, p. 59). Thus, value maintains a balance between being "too close" and "too distant," between accessibility and inaccessibility.

After discussing the aporetic logic of value, Simmel explores value formation in the economic context, viewing it as a medium that not only relates values but also creates them. In the economy, the process unfolds such that the sacrifice or renunciation between a person and the object of their desire is also the object of another's desire: one must forego a possession or enjoyment that another desires to induce the latter to relinquish what they possess, which the former desires. Thus, two processes of value creation intertwine; a value must be invested to gain a value, making it appear as though objects determine each other's value (Simmel, 1989a, p. 42).

Exchange, the primal form of the economy, produces and enhances the values traded in the economic process. Desire is recognised as a thoroughly social magnitude that cannot be reduced to a natural instinct. Human desire always responds to the desires of others, emulating them. It cannot be understood solely from the object of desire or from a natural capacity to desire. The value of an object is not dictated by the object itself but by the values, others assign to other objects. Just as one's desire responds to the desire of another, values inherently refer to other values. For Simmel, deriving values from a being that is itself devoid of value is impossible; economic values are constituted not against a backdrop of production but through exchange processes. He aligns himself with the subjective value theory of the Viennese marginal utility school (Carl Menger, Eugen Böhm von Bawerk, Friedrich von Wieser, Joseph Schumpeter). He posits that "exchange is as productive and value-forming as what is commonly called production" (Simmel, 1989a, p. 52). The essence of exchange is that it increases the total value for both parties involved. Before entering the exchange process, an object has no value. Simmel thus rejects traditional objectivist criteria of value, usefulness, and rarity. Value arises solely from desire, and desire depends on the desires of others, thus on exchange. For desire and value, "the two is older than the one" (Simmel, 1989a, p. 65).

Simmel places his relativism concerning economic values within the broader context of philosophical relationalism, which he sees as the sole appropriate method for deciphering modern societies and as a specific expression of societal modernisation processes. For Simmel, the modes of thought and representation he employs carry a temporal essence. He substantiates his epistemological relationalism not only through economic analyses but also via examinations of law, art, and the conception of language of his time. According to Simmel, economy, law, art, and science are paradigms of social differentiation, a decoupling of various value systems from one another, which in modernity can no longer be related to a common ontological or societal centre. For instance, in law, he suggests that each law owes its validity to other laws: "Each law derives its dignity as such only through its relationship to another law, none possesses it through itself" (Simmel, 1989a, p. 107).

At the turn of the century, language forms an autonomous order, governed by its inherent laws rather than external reasons. Following Lichtenberg, Nietzsche, Mallarmé, and George, Simmel posits that "language composes and thinks for us," confronting us "like a foreign natural force that not only bends and mutilates our expressions but also our innermost orientations" (Simmel, 1996, p. 392). Simmel's analysis parallels the closure of money's circuit with the closure of sign systems. The value of signs derives not from transcendental signifieds or speakers' intentions but from their relational system with other signs, coinciding with Ferdinand de Saussure's structural sign theory. In art theory, Simmel concludes that modern art primarily refers to itself and its means of representation. Its relationship to the world emerges as secondary to its self-reference. "Even in what one calls the 'truth' of a work of art, the relationship of its elements to one another is likely to be much more significant compared to its relationship to its object than is commonly acknowledged" (Simmel, 1989a, p. 115). Modern art justifies itself internally, no longer serving to embody timeless ideals or imitate nature. In epistemology, Simmel defines "truth" as a "relational concept" (Simmel, 1989a, p. 95). Ideas are true when compatible with other ideas and those of others, proving connectable. Simmel's epistemological relativism posits that "the constitutive principles, which once expressed the essence of things definitively, are transformed into regulative principles that merely provide viewpoints for progressive understanding" (Simmel, 1989a, p. 96). Truth functions as a regulative ideal at the horizon of the history of science, propelling it forward but never fully attainable: "Relativity is not a diminishing qualification added to an otherwise independent concept of truth, but is the essence of truth itself" (Simmel, 1989a, p. 105).

Simmel's model of interaction expands from an economic to a sociological principle, exemplified by money as a constellation of relations: "If the economic value of objects resides in the mutual relations they enter into as exchangeable entities, then money is the independent expression of this relationship" (Simmel, 1989a, p. 111). Over its history, money has evolved into the universal medium of dematerialisation, becoming the "bodiless sublimate of the relativity of things" (Simmel, 1989a, p. 113), the "exchangeability abstracted from objects" (Simmel, 1989a, p. 118), and the "substance-become-relativity" (Simmel, 1989a, p. 123). It allows modern humans to compare not only two things but also "the relationships of each pair to every other pair" (Simmel, 1989a, p. 150). In comparing relations, modern humans increasingly abstract from the particular qualities of things, opening significant freedoms but also entangling them in new necessities. The monetary economy confronts modern individuals as a self-sustaining, unmanageable, and opaque system, behind which direct relationships to others and nature threaten to disappear. All "qualities and intensities" (Simmel, 1989a, p. 288) succumb to a "cynicism" (Simmel, 1989a, p. 321) aware of the complete inversion of the means-ends order by money: since everything can be translated into money, everything appears equally worthless to the modern individual. Money serves as a universal medium, setting a precedent for other media like law, art, and language. The mediatisation of all world relations in modernity is initiated by money, making "The Philosophy of Money" the first fully developed media theory of modernity.

Simmel understands the status of money as a medium as the result of a process of virtualisation, meticulously reconstructing its stages. Initially, money had a "substance value" (Simmel, 1989a, p. 171), a material core. Early economic exchanges involved valuable items like furs, metals, and animals, which were both embodiments and signs of value. Gradually, the function of signifying value detached from the value-bearing function of specific objects. Coins, as intermediate signs, still possessed an objectively valuable metallic core but had already begun to detach from the objects they signified. The transition from barter to a monetary economy was completed when metal pieces no longer embodied but abstractly denoted value, transforming the "substance value" of things into the "functional value" (Simmel, 1989a, p. 171) of money, functioning solely as an abstract measuring instrument. Values emerged not from the objects or the money itself but from the empty space between them through the medium of money. Eventually, objects in the medium of money lost their autonomy and substance, transforming into "derivatives of their own derivatives," representations and shadows of their monetary equivalents (Simmel, 1989a, p. 170). This extreme substancelessness diagnosed by Simmel is surpassed by today's cashless economy, evident through the triumph of debit and credit cards and the increasing virtualisation of global financial flows. In the sixth and concluding chapter of "The Philosophy of Money," Simmel explores the "style of life" (Simmel, 1989a, p. 580) or subjective culture corresponding to the increasing virtualisation of money. As all world relations become monetised, the sequences of means and ends in modernity extend infinitely, eliminating ultimate or highest values and stopping points in economic circulation or conceptual reflection. For Simmel, money is crucially perceived as an end, reducing many things, which inherently serve as ends in themselves, to mere means. Since money itself is the means to everything, it places the contents of existence into a vast teleological context where none is the first and none is the last (Simmel, 1989a, p. 582).

Money devalues all non-economic values, becoming the ultimate value that replaces all others. Simmel perceives the world of self-sustaining monetary flows, freed from any teleology, as infinitely rigid and "crystallised" (Simmel, 1995a, p. 129). This results in a fabric of objective and personal life contents that mirrors the law-governed cosmos in its uninterrupted connectivity and strict causality, held together by the all-pervading monetary value as nature is by the all-enlivening energy (Simmel, 1989a, p. 582). The highly differentiated culture of modernity appears devoid of difference. Beyond a certain point, the scientifically reductive and economically imperative world shifts into a homogeneous continuum, confronting us as a second nature. In the medium of money, everything individual and unique is levelled. The monetary value of things, events, and persons supplements their existence. As money uniformly weighs the diversities of things, expressing all qualitative differences in terms of quantity, it becomes the most formidable leveller, hollowing out the core of things, their individuality, their specific value, their incomparability, irretrievably (Simmel, 1995a, pp. 111-112).

Money not only homogenises all differences but also creates a new, albeit superficial, diversity. The threat of levelling leads to a new cult of individuality and difference, manifesting in phenomena such as fashion and the diversity of artistic styles. The post-historical style pluralism observed by Simmel compels individuals to continuously reinvent their identity, choosing a new habitus. Individuals attempt to compensate for the loss of their cultural place by piecing together a new identity from fashion trends. In this way, the universal validity of money leads to an increasing "atomisation of society" (Simmel, 1989a, p. 595). Simmel is particularly interested in the implications of this development for the possibility of culture. By culture, he understands not merely a collection of cultural goods but a practice of cultivation. Under ideal conditions, the subjective cultural practice of individuals appropriates and transforms the stocks of objective culture. This engagement cultivates both the culture itself and the cultivating subject. Simmel locates culture precisely between the stocks of objective cultural assets and subjective cultural practices. In the overly differentiated modern era, objective culture appears alien to people, who can no longer cultivate it: "The objects that materially fill and surround our lives – tools, means of transport, products of science, technology, art – are immensely cultivated; but the culture of individuals [...] has not advanced in the same proportion, and may even have regressed" (Simmel, 1989a, p. 609).

The spirit objectified in institutions and technologies cannot be reappropriated by individuals. The modern monetary economy inhibits the dialectic between subjective and objective culture. Cultural practice ends where all contours of concrete things dissolve into absolute relationality and mediality. In modernity, objective culture becomes meta-objective. From Simmel's perspective, European societies are entering a post-cultural stage. It is only from this stage that the possibility of a successful culture seems to emerge. Thus, Simmel should not be understood, as Cassirer believed, as a melancholic thinker yearning for lost cultural substantiality. It is from the crisis of culture that Simmel can outline the concept of a successful cultural practice, albeit in a negativistic way. However, this cultural theory comes at an excessive cost.

Simmel presents his theory as monolithic and self-contained, portraying money as its own cause, dictating the entirety of social and cultural relations, and inhibiting the possibility of agency (or "subjective culture") and further historical progress. "The Philosophy of Money" thus depicts a post-historical world devoid of freedom and indeterminacy. However, this depiction invites scepticism. Just as the concept of truth for Plato, Aristotle, and Seneca cannot be translated into money or have a price, so too in modern societies are there phenomena that resist commodification. As more aspects of Western societies are permeated by market mechanisms, it becomes evident what cannot be reduced to the common denominator of money.

In an era where social life is increasingly shaped by the imperative of profit maximisation, philosophers and cultural theorists seek new standards to critique the economy. A potential realm beyond complete economisation is the concept of the gift. Unlike exchange and monetary economies, where something is given to receive something in return, a true gift, as discussed by Marcel Mauss, Jacques Derrida, and Marcel Hénaff, does not demand payment or reciprocation. Instead, the gift is given unreservedly, releasing us from potential debt.

The modern renaissance of the concept of the gift began with French ethnologist Marcel Mauss. In his essay "The Gift: Forms and Functions of Exchange in Archaic Societies" (1925), he explores the gift exchange known as the *"potlatch"* among the Northwest Coast Native Americans. Characteristic of the potlatch (a term from the Chinook that translates to "gift") is the ritual destruction of wealth (blankets, copper plates, canoes, and even houses) at feasts to which neighbouring tribes are invited. Instead of exchanging gifts, the parties destroy potential gifts. Mauss interprets this destruction as an attempt to avoid the appearance of expecting payment or reciprocation, embodying the idea of a gift that is not reciprocated. Mauss's interest in the gift extends beyond ethnology to critique contemporary practices. The potlatch offers a subversive view of 20th-century Western economies. While the potlatch aims for mutual debt cancellation, Western monetary economies often use gifts as instruments of deliberate indebtedness and subjugation. Mauss highlights that the pursuit of profit and utility transforms Western individuals into mere "economic animals" (Mauss, 1989, p. 124). However, Mauss clarifies that the concept of the gift is not exclusive to pre-modern or non-European societies but is also present in contemporary Europe. He challenges the idea of excluding the concept of the gift from one's own society and assigning it to 'the Others' as untenable (Hahn, 2015, p. 24).

Mauss's exploration of the non-European gift is driven by socio-philosophical and ethical considerations. From his perspective, "in giving, one gives oneself, and one gives oneself because one owes oneself – oneself and one's possessions – to others" (Mauss, 1989, p. 82). This statement marks a significant departure from modern possessive individualism (MacPherson, 1972), which asserts that individuals owe nothing to others. In contrast, Mauss embraces the older, natural law view that we are always oriented towards others and receive ourselves from others. The paradigm of the gift breaks with the primacy of self-preservation and the first-person perspective.

For Marcel Mauss, the potlatch offers a subversive lens through which to view the economies of modern Western societies. While the ultimate purpose of this ritual exchange is mutual debt cancellation, any gift within Western economies tends to be an instrument for intentional indebtedness and subjugation of the recipients. In the opening lines of his essay, Mauss references a motto from the *Hávamál* – a section of the Edda – which states that "a gift always looks for recompense" (Mauss, 1989, p. 23). This highlights an antinomy at the heart of the gift: "In Scandinavian and many other cultures, exchanges and contracts take the form of gifts that are theoretically voluntary but must in reality always be given and reciprocated." Thus, the gift oscillates between freedom and necessity; theoretically, it is given freely and bestows freedom on its recipients by allowing them to decide whether to respond or not. However, in reality, the gift is always a response to another gift, compelled and elicited by that initial gift. This necessity is transferred to its recipients, who are compelled to pass on what they have received. This passing on initiates a cycle that delays the return, crucially preventing the exchange from devolving into a mere transaction of *do ut des* (a principle of Roman law: "I give so that you give").

Mauss emphasises the antinomic structure of the gift, trapped between economy and anökonomie. Following Georges Bataille (1985), the concept of "*Anökonomie*" or "general economy" contrasts with traditional economic science, which emphasises capital accumulation and productive resource utilisation. Bataille's anökonomie celebrates practices akin to gift-giving that involve "wastefulness" and "unproductive expenditure," seen as forms of sovereign existence no longer bound by self-preservation and utility. Out of all the potential aspects of the gift – including its religious, legal, moral, economic, aesthetic, and morphological dimensions – Mauss closely examines the ostensibly voluntary, seemingly selfless and spontaneous, yet compelled and self-interested character of these transactions (Mauss, 1989, p. 24). This antinomy of freedom and necessity structures all further dimensions of the gift. It is pervasive, and nothing escapes it. However, it does not lead to paralysis but opens up the possibilities and dynamics of the social realm itself. Marcel Mauss describes the forms of gift exchange in Pacific societies as "total social phenomena," where "all kinds of institutions find expression at once and in one fell swoop" (Mauss, 1989, p. 23). Unlike Georg Simmel's media logic of money, which totalises the social field, these phenomena inscribe freedom into necessities and ethics into economies. For Mauss, the total social fact of gift exchange arises from the antinomy of giving: "The obligation to give is the essence of the potlatch" (Mauss, 1989, p. 82). This obligation contrasts with the rationale of self-preservation and accumulation in modern Western societies, which has sealed itself into a negative totality.

Jacques Derrida has perhaps given the most nuanced expression to the thought of the gift following Mauss in texts such as "Given Time: I. Counterfeit Money" (1992), "The Gift of Death" (1996), "On the 'Priceless', or The Price is Right in the Transaction" (1999), and "Specters of Marx" (1994). In "Given Time: I. Counterfeit Money," Derrida emphasises that every gift is paradoxically composed. Initially, it refers to a familiar economic relation: the giver (Alter) gives something to the receiver (Ego); both parties must be aware of the gift, and their giving and taking is intentional. To know about the gift also means to know its value, to economise it. The gift remains within the economy tied to the possibility of a counter-gift, to the rationality of *do ut des* ("I give so that you give") and thus to the logic of money. According to Derrida, we are always already engaged in an economic, libidinous, and semiotic economy of gifts, in a monetary cycle of giving and receiving. Every word is aimed at a response; every thought signifies and interprets another thought; the value of an item is measured against the values others attribute to other items.

As much as the gift cannot be conceived without the reciprocity of a counter-gift and thus without money, it also does not conform to economic circulation. A gift is truly meant only if it does not demand a response. Wherever a gift carries the implicit demand for a counter-gift, it forfeits its specific unreservedness. It then serves merely as a token in an instrumental calculus and participates in an economy of self-preservation. The "pure" gift occurs without intention, support, or knowledge. It remains without measure, limit, or assignable origin. Arriving wholly at the other, dissipating without residue, it becomes invisible and inaudible. It "forgets" itself in its own enactment and exists only by irreversibly erasing its traces. The performative act of giving annuls any possible propositional meaning, any economic value of the given.

Torn between the demands of an economy and an anökonomie, Derrida's concept of the gift takes on significant ethical importance. By not allowing for a counter-gift, the gift releases the recipient from economic debt; by giving (itself), it forgives past narratives and allows recipients to start anew. Similar to Hegel's recognition in the "Phenomenology of Spirit," Derrida's gift releases the other into their unfathomable otherness. He critiques contemporary Western economies as strategies of violent indebtedness, beginning from the freedom the gift grants. In an economic order, the gift ensnares recipients, obligates them to repay, and imposes rules, creating an unethical space. In "Specters of Marx," Derrida particularly problematises "interest, and especially capital interest, which in today's world order, that is, in the order of the global market, holds a large part of humanity under its yoke and in a new form of slavery" (Derrida, 1996, p. 142). Derrida's critique could extend to the economies of communication and argumentation, against the "giving and demanding of reasons," and the "discursive accounting" central to contemporary ethics and theories of rationality. The ethical perspective for Derrida opens only in a collapse of all reasons. Before we can demand reasons from the other, we must have already granted them, in the sense of a radically understood principle of charity, a credit that cannot be reclaimed. The economies of exchange and communication are opened by an anökonomic gift, which Derrida simultaneously understands as the condition of both the possibility and impossibility of any economy.

The "pure," anökonomic gift Derrida speaks of may never truly exist; it is always already permeated by economy. Yet, it confronts us as a practical claim. The rationality of exchange in the economy and the anökonomie of the gift stand in a complex hierarchy of mutual presupposition and subversion. Derrida does not simply criticise exchange from the standpoint of the gift. He does not usurp a place of pure forgiveness and pure justice. Rather, the gift outlines an impossibility upon which nothing, not even a critique of capitalism, can be founded. It represents an opening or incompleteness of the economic, an inadequacy of all economies to themselves. Derrida's invectives can be read as a critique of an economy in both the subjective and objective genitive senses, a critique that any critique must largely follow since an exterior to the economy can never be simply stabilised. Conversely, the gift also stands for the impossibility of totalising the monetary economy that, from Simmel's perspective, penetrates and redefines all aspects of life. In this sense, the gift reminds us of all phenomena and areas of life that, like the truth of ancient philosophers, have no price and resist commodification. Critical social philosophy should remain vigilant for these phenomena and not hastily paint a picture of universal and irreversible monetisation of our world relations.

The aforementioned postulates enable us to leverage the economic and philosophical contributions for the conceptualisation of the global currency and financial system. The transformation of money from a tangible medium of exchange to a complex abstraction underpins the evolution of global financial systems. Philosophical reflections on this transformation reveal the deep-seated impacts of money on human values and societal structures. The shift from barter to a monetary economy, and subsequently to digital and virtual currencies, reflects an ongoing process of abstraction that has profound implications for how value is perceived and exchanged. Simmel's exploration of the stages of virtualisation in the history of money – from commodity money to fiat and digital currencies – illustrates how each stage introduces new dynamics into economic and social life. This process of virtualisation has led to the current state where money functions almost entirely as an abstract measure, detached from any intrinsic value. The implications of this detachment are far-reaching, influencing everything from individual consumer behaviour to global financial stability.

The cultural and social roles of money, as examined by philosophers like Marcel Mauss and Jacques Derrida, further enrich our understanding of its foundational place in the international monetary system. Mauss's concept of the gift and Derrida's exploration of the ethical dimensions of giving provide alternative viewpoints to the purely economic understanding of money. These perspectives highlight the importance of considering non-economic forms of exchange and their implications for social cohesion and cultural practices. Money's role in facilitating social integration is also evident in its function as a universal medium. Aristotle's recognition of money as a necessary instrument for achieving justice and balance in a diverse society aligns with the modern view of money as a tool for fostering economic stability and cooperation among nations. However, the ethical and cultural dimensions of this integration must not be overlooked. Ensuring that financial systems promote not just economic efficiency, but also ethical and cultural integrity is essential for their sustainable development.

Nevertheless, money, in its various forms and functions, extends far beyond its role as a medium of exchange or a store of value. It serves as a significant source of power within both national and international contexts, influencing global monetary and financial systems and shaping geopolitical dynamics. Money's ability to facilitate economic activity grants it immense power. Nations with substantial financial resources can exert considerable influence over global markets and economies. This influence is evident in the ability of wealthy countries to dictate terms of trade, influence commodity prices, and impact global financial stability. For instance, the economic policies of major economies such as the United States or China can have profound effects on global markets, demonstrating how financial power translates into broader economic influence. The dominance of certain currencies, particularly the US dollar, exemplifies this power. The dollar's status as the world's primary reserve currency allows the United States to exert significant control over international financial transactions and institutions. This monetary dominance provides the US with economic leverage, enabling it to impose sanctions, influence international lending practices, and maintain a vital role in global economic governance.

Money's role as a source of power extends into the political realm, where it serves as a crucial tool for geopolitical strategy. Financial resources enable states to project power through various means, including military spending, foreign aid, and economic sanctions. Countries with substantial monetary reserves can fund extensive military capabilities, thereby enhancing their geopolitical influence and deterrence capacities. Foreign aid and financial assistance programs also illustrate how money is used to achieve political objectives. Through aid, donor countries can exert influence over recipient nations, promoting their own political and economic agendas. This dynamic is particularly evident in the strategies of major powers such as the United States and China, which use financial aid to strengthen alliances, support friendly regimes, and expand their spheres of influence. Economic sanctions represent another powerful tool, leveraging the financial system to achieve political goals. By restricting access to financial markets and resources, sanctions can exert substantial pressure on target countries, compelling them to alter their policies or behaviours. The effectiveness of sanctions underscores the centrality of financial power in contemporary geopolitical strategy. At an institutional level, money facilitates control over key global financial institutions and governance structures. Institutions such as the International Monetary Fund, the World Bank, and the Bank for International Settlements play pivotal roles in shaping global financial policies and practices. The influence of wealthy nations within these institutions, often proportional to their financial contributions, allows them to steer international financial governance and regulatory frameworks. The ability to set the rules of the global financial system confers significant power. By influencing regulatory standards, monetary policies, and financial stability measures, dominant financial powers can shape the global economic environment to their advantage. This institutional power ensures that the interests of wealthy nations are prioritised, often at the expense of less financially powerful countries.

Beyond its direct economic and political impacts, money also functions as a source of soft power, influencing cultural and societal norms. The global proliferation of certain economic models, consumer behaviours, and lifestyle choices can be traced back to financial power. Wealthy nations, through their economic dominance, export their cultural values and norms, shaping global consumer culture and societal expectations. This cultural influence is reinforced by the global reach of major financial hubs such as New York, London, and Tokyo. These cities not only serve as centres of economic activity but also as cultural trendsetters, disseminating ideas, practices, and innovations worldwide. The soft power of money thus complements its economic and political dimensions, contributing to a comprehensive form of influence that permeates various aspects of global life.

Conclusions. The philosophy of money offers a crucial lens for understanding the conceptual structure of the international monetary and financial system. Through philosophical examination, money is revealed as a complex construct that influences societal structures, cultural dynamics, and individual psychology, extending beyond its role as an economic tool. Ethical dimensions of money, explored by philosophers like Aristotle and Georg Simmel, highlight its dual nature as both a facilitator of social cohesion and a potential source of moral degradation. Aristotle's critique of money as merely instrumental and his view of the life of the money-maker as inferior underscore the ethical challenges inherent in a money-centric existence. This perspective is vital in understanding the ethical foundations – or the lack thereof – in contemporary economic practices, where the pursuit of wealth often overshadows considerations of moral and societal well-being. Simmel's analysis further extends this discourse by examining how money transforms social relations. His notion of money as both a cause of alienation and a medium of social integration provides a nuanced view of its role in modern societies. While money enables diverse and complex social interactions, it also abstracts and depersonalises these interactions, leading to a form of social alienation. This duality is crucial for understanding how financial systems can simultaneously bind and fragment societies.

Simmel's philosophical relationalism, which views values and social relations as inherently interdependent, offers a compelling framework for analysing modern financial systems. His assertion that economic values are constituted through exchange rather than production aligns with the subjective value theory of the Viennese marginal utility school. This perspective is critical for understanding the operation of contemporary financial markets, where value is often determined by complex networks of transactions rather than the intrinsic worth of goods and services. In the context of international monetary systems, this relational approach elucidates the interconnectedness of global economies. Financial markets and monetary policies are deeply interwoven, with changes in one system invariably affecting others.

The philosophical discourse on money provides valuable insights for developing a more ethical framework for contemporary financial systems. By revisiting the ethical critiques and social theories of classical and modern philosophers, foundational principles can be identified to guide the evolution of these systems. This includes recognising the intrinsic limitations of money as a measure of value and advocating for a broader, more holistic approach to economic and social policy. Incorporating philosophical insights into practical economic applications can help bridge the gap between theoretical discourse and policymaking. This approach aims to create financial systems that not only drive economic growth but also enhance social well-being and ethical integrity. By fostering a deeper consideration of how money shapes and is shaped by human values and societal structures, we can work towards a more just and sustainable global financial order.

Therefore, the philosophy of money, with its rich historical and theoretical foundations, offers a comprehensive framework for understanding the international monetary and financial system. By integrating philosophical insights into ethical dimensions, societal implications, and the transformative nature of money, a more nuanced and holistic approach to financial systems can be developed. This foundational framework can guide the ethical evolution of monetary policies and practices, ensuring they serve not only economic goals but also the broader aims of human flourishing and societal well-being. The multifaceted nature of money as a source of power underscores its leading role in shaping the global monetary and financial system. Through economic dominance, geopolitical strategy, institutional control, and cultural influence, money enables nations to project power and achieve their objectives on the international stage. Understanding the dynamics of financial power is essential for comprehending the complexities of global governance and the interactions between economic and political forces. By recognising the profound influence of money, we can better appreciate the intricacies of contemporary international relations and the underlying structures that govern global financial systems.

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