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Heroes and Villains?

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Eich's book is a tour de force. It takes us through six episodes in which the history of political theory and the history of political economy intersect through the topic of money. From Aristotle to Locke and Fichte and then through to Marx and Keynes before a final episode costarring Hayek, Rawls, Habermas, and Walzer, we are treated to a fascinating set of reflections on what money is and should be, each articulated in the face of a particular historical crisis. This approach gives us a new way of thinking about what is salient in the history of political thought, but it also helps us think about the present. Eich hopes to move us beyond narrow debates over the depoliticization of money by insisting that money is always already political even when it announces itself as antipolitical, so that the real question is which conception of political life—which values but also which underlying social theory—we want to be embedded in monetary institutions. In explicitly tethering his patient, detailed historical scholarship to the broader goal of stimulating and invigorating reflection on one of the central issues of our own day, Eich tries to overcome the divide between historical work and contemporary debate.

I focus on the overall strategy of the book and the model it implicitly offers to political theorists. Eich frequently portrays himself as an archaeologist whose task is to uncover, disentangle, and polish the various “layers” that “continue to form the material of our own tacit monetary imagination” (1). The goal is not only to clarify the choices we face in the present but also to insist that there is no way to duck these choices because currency is and must always be an object of political decision. The overall aspiration, then, is to get us to do consciously and collectively what we are always already doing, however unthinkingly: instituting currency as a political project. And the methodological claim is that this awakening can be achieved by leading the reader through an archaeology of different episodes in the history of political thought on currency, each built on the last, so that we can come to appreciate how we sit atop their conceptual and normative strata as we face up to the task of deliberately and democratically instituting currency in the twenty-first century.

This rationale strikes me as perfectly coherent, but I am not sure it fully captures the movement of the book. For if the goal is simply to awaken the reader to their concepts and choices, one might expect the author-as-archaeologist to be neutral in certain ways between the various layers exposed to view. Yet it is hard to read *The Currency of Politics* without coming away with the impression that Keynes is the hero of the story. For not only was Keynes open about the political character of money, trying to “bring money under deliberate and politically legitimate control by removing it from the naturalistic illusion that obscured its political foundations” (10), but he was also—and not accidentally—something of a historian of political thought on currency. Keynes serves less as one case among others than as a model whom Eich is trying to valorize and emulate. In the epilogue Eich seems to recognize this, writing that Keynes serves “not just as a contributor to the political theory of money but also as a guide to mapping its underlying choices.” But he nevertheless insists that the goal is not to “pit various thinkers against each one another” or to write “a story of heroes and villains” (210).

What is wrong with pitting historical thinkers against one another? One objection would be anachronism: if two theorists are contemplating different objects or answering different questions it might be hard to evaluate their respective contributions. But we can surely arrive at some assessment of the coherence and power of their respective arguments and observations, or at least of their potential contributions to contemporary political discussion. Moreover, it seems that any work that aims to contribute to a contemporary political awakening must inevitably contain some normative standpoint from which particular thinkers are bound to appear better or worse. Insofar as Locke, for example, tries to permanently depoliticize money, doesn't Eich necessarily stand against him?

Eich is by no means committed to a Weberian ideal of the scholar standing apart from the political fray. He is perfectly willing to step outside his archaeologist persona in the epilogue, writing that “the idea of decentralized money beyond trust and power is a dangerous delusion” (212) and that “we have to begin from the premise that money is a public good whose provision needs to live up to standards of social justice” (213). But somehow his conception of his task as a historian of political thought gives him no way of integrating this normative assessment into his accounts of the theorists he studies. So although *The Currency of Politics* does overcome the diremption between the historical and the contemporary, it seems to then reinscribe a diremption between the historical and the normative. This leaves the normative upshot of the book curiously unmoored from its scholarly achievements, fit for the epilogue but not the principal chapters.

I suspect that this quandary bespeaks a broader uncertainty within political theory regarding the methods and ends of historical scholarship: How can we combine academic rigor with contributions to contemporary political discourse? My view is that we should revisit Bernard Williams's old distinction between the history of ideas and the history of philosophy, and begin once again to encourage the latter just as much as the former.