

The Review of Politics (2025), 1–3.

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doi:10.1017/S0034670524000500

Geldpolitik

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The Currency of Politics should: change the way political theorists understand their texts and contexts; lead to the reworking of their concepts and events; and ultimately alter the very subject matter that constitutes their field. For too long the subfield of political theory, along with the whole discipline of political science, has been complicit in the bankrupt project of neoclassical economics. I call modern economics bankrupt because its founding assumptions and fundamental models have repeatedly been proved false, untenable, and unproductive for our understanding of the economic forces and relations that partially constitute the capitalist social orders in which we live. I call political science (and acutely, political theory) complicit because in hiving off economic questions—or worse, “the economy”—and leaving those issues to economists we have reified the very dichotomy between politics and economics that capitalism itself instantiates and exacerbates.¹

Eich’s magisterial performance in this book pivots on a powerful coinage of his own: the politics of depoliticization. This phrase expresses the logic supporting numerous campaigns (going back as far as the historical eye can see) to depoliticize money, while simultaneously unraveling that logic as a “performative contradiction”—the argument for depoliticization is fundamentally political—that almost always reduces to “the de-democratization of monetary politics” (xv). Hence my claim that political science/theory has actively participated in the project of depoliticization that Eich so deftly delineates and carefully challenges in this book.

The evidence overwhelms the reader: from the central role of currency (*nomisma*) in Aristotle’s entire philosophical project (25), to the ineradicable ties between Locke’s novel defense of private property in the *Two Treatises* and his even more novel defense of “sound money” during the coinage crisis (72);

¹Ellen Meiksins Wood, *The Origin of Capitalism: A Longer View* (London: Verso), 33.

from the recovery of Marx's deep engagement with monetary theory (136) as a background condition for his mature project (*Capital* and the critique of political economy), to the paradigm-shifting proclamation that "the well-traveled road from Kant to Hegel leads through territory marked by monetary innovation and experimentation" as Fichte's monetary theory moves from margin to main text (102); arriving at last at Eich's silent inclusion of Keynes and Hayek in the canon of twentieth-century political theory (chaps. 5–6).

The book's first four chapters should make anyone teaching an introductory course in political theory or the history of political thought reconsider not only their choice of texts but also their entire method of teaching them. Those chapters rightly serve as the conditions of possibility for Eich, in the final two chapters, to treat the monetary theory of Keynes and Hayek as quite plainly the work of political theory (without any need to defend that choice at the meta level). Keynes's presence proves particularly significant in that, with but a few exceptions, contemporary political theorists have been better prepared and more eager to engage with Hayek.² The likely reason seems obvious: Keynes was claimed by economists, Hayek by a libertarian strand of political theory (and its critics). The pairing still proves a powerful way to bring the book to a close: in distinct ways, each chapter implicitly raises the question of how to do the politics of money, and though Eich never says it this baldly, no one comes closer to getting it right than Keynes. Keynes tried valiantly, though ultimately, he mostly failed. Nevertheless, at least he took an honest approach to the politics of depoliticization—one by no means fully democratic, but carried out "in good faith" and thus not antidemocratic (169).

This might not sound like much; it certainly does not reach the level of the "eutopia" (good place) to which Keynes aspired. However, our considered judgment must depend on what we compare to. Here I sharply foreground a point illuminated but never highlighted by Eich: many of the most important arguments treated in this book are, in a word, mistaken. *The Currency of Politics* carefully reconstructs a series of monetary political theories, linking them to both historical (the monetary political crisis to which they respond) and textual (the broader canon of thought) contexts. Yet as they follow the book's chronological course, close readers will notice that the bad arguments keep winning.

To take just one example, Locke's intervention in the coinage crisis hinges on his articulation of a theory of "sound money" (72), an argument every political theorist should know because Locke theorizes money as property—thereby throwing his famous arguments in the *Second Treatise* into a clear new light. And the Parliament of England heeded Locke's advice, passing the Coin Act in 1696 and beginning the recoinage process that summer. But far from solving the crisis, Locke's advice made it much worse. Most significantly, Locke's proposed remedy failed not because of historical contingencies, or because

²One key exception is Geoff Mann, *In the Long Run We Are All Dead: Keynesianism, Political Economy, and Revolution* (London: Verso, 2019).

the recoinage was carried out in a way slightly different than he suggested (69). Locke's plan was destined to fail because Locke was wrong; there is no such thing as "sound money" other than as a political slogan. Money cannot be "sound" because money-silver and commodity-silver are always different entities.³ To base a functional monetary system on a money token made from a commodity metal—say, silver—requires that the denomination of money-silver always remain higher than the exchange-value of commodity-silver. Locke's opponent in the recoinage debates, William Lowndes, understood this basic point quite well, while Locke's blindness to it led him to the dogmatic and ridiculous assertion that denomination quite simply is a weight of metal, "regardless, crucially, of the actual world market price for silver" (68).

In the process of Eich carrying out his "geological stratigraphy" (xiv) of the historical layers of monetary crises, the careful reader grasps the productive tension between his rigorous contextual work and his broader conceptual and normative conclusions. After all, the point of "sound money" policy—in Locke and in so many other defenders of that false idea—is to return money to its apolitical or strictly economic sphere, beyond the reach of meddling politicians (and sometimes bankers). This book's entire framework for grasping the "politics of depoliticization" reveals the flaw in such thinking, as Eich asserts at the beginning "money is always already political" (xv)—and again at the end—"money is never beyond politics" (211).

I prefer the earlier formulation. Eich follows the latter this way: "the real question is what kind of politics ought to shape it [money]" (211). In general spirit, I wholly support Eich's repeated claim that the politics of money are not limited by money's "nature" but only by the constraints that our political imaginary places on the possibilities for collective self-fashioning. Yet politics does not "shape" a "money" that stands outside it, precisely because money is always already political. Money is nothing other than the money relation—a relation between creditor and debtor, signified by a money token denominated in some money of account. Hence money is itself a relation of power; it can neither come before nor lie outside of politics.

This too has crucial implications for what we understand "political theory" to be and do. Decades of reifying the economics/politics dichotomy encumbers us now with the burden of actively deconstructing it. That entails that the study of "money politics" must not begin or end with what "political theorists" have to say about money or monetary theory. *The Currency of Politics* forces political theorists to rethink their project and many of the major figures in their canon, but it might also serve as occasion to radically remake that canon, to return to the study of economic forces and money relations as essential to and constitutive of politics.

³Samuel Chambers, *Money Has No Value* (Berlin: De Gruyter, 2023).