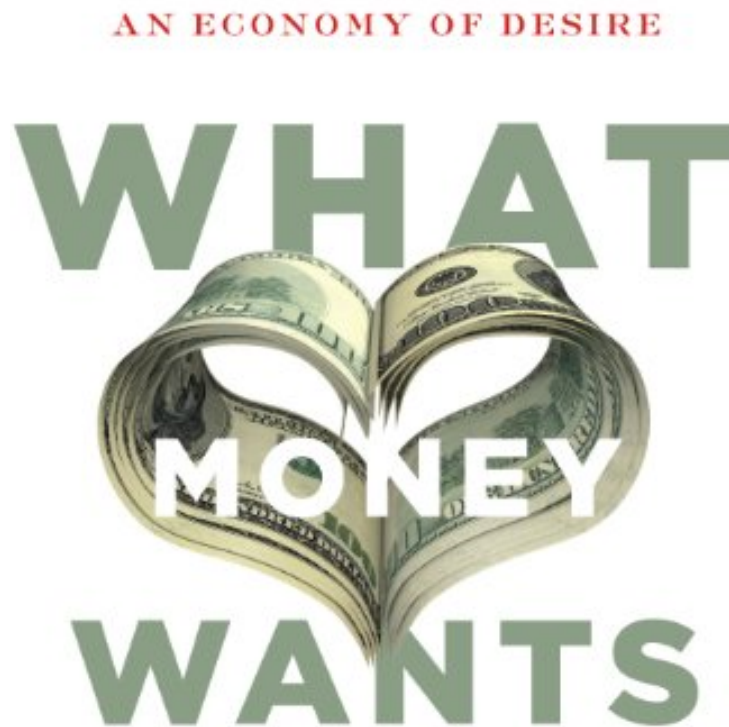


What Money Wants: An Economy of Desire

Noam Yuran

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Noam Yuran : What Money Wants: An Economy of Desire before purchasing it in order to gage whether or not it would be worth my time, and all praised What Money Wants: An Economy of Desire:

3 of 3 people found the following review helpful. Putting desire at the heart of some exciting original - but not wholly unique - ideas about moneyBy jonone100When Noam sits at home watching crap TV, I bet he keeps pencil and paper handy and excitedly scribbles down notes about how some beer advert, or an episode of Sex in the City, mirrors the socio-economic circumstances through which we create our history.It's great that books like this are being published these days. The heady mix of ontology, psychoanalysis, social theory and money doesn't make Yuran's efforts to elucidate his 'economy of desire' all that easy to understand. However, because he occasionally grounds it in mundane

examples he manages to take the reader with him as he explores some difficult and contradictory territory. All those hours watching crap TV weren't wasted. I'll come back to waste'. It's an important idea for Yuran. There are indeed many difficulties in understanding Yuran's thesis. First up is his concept of desire. Bravely, and I think rightly, he chooses not to define the term too tightly. But the effect of this is to make his overall metaphysical picture hard to get hold of. To compensate Yuran subsumes us in talk of subject and object with desire as seemingly able to flit between these two poles. And then - somehow - the poles themselves are able to fold into one another so that an object has a kernel of subjective desire. I'm sure if you're used to talking in these terms - as Yuran plainly is - understanding the nuances of his theory is made easier by his use of subject/object metaphysics. And - as Simmel understood - money and value seem to have a special relationship to the subjective and the objective. Yuran's focus on them, and use of them, is fair enough then. But certainly for me personally, I found those sections the hardest going. He cites Žižek quite a bit. Another element in Yuran's work is how he thinks about history and 'the truth' of history and facts. This is important not only in and of itself - he contrasts Marx's dialectical history with Veblen's evolutionary history - but because it directly relates to his conceptualization of money as desire. Money as desire is that which has persisted through change. And persistence through change is what constitutes history - when we seek the historical narrative, we are looking for something immovable within the flux of time. In this sense then, Money is outside time. Yuran is very critical of the notion of utility. There is he says 'something fundamentally wrong with it'. He also ties this in to criticism of behavioral economics and the general way that economics tends to refract everything it observes through its own particular set of cosmological conceptions. I was cheering at this point. There were a few mentions of money's relation to secrecy and invisibility that I found very interesting and I wish he'd expanded on. Often academics cite Marc Shell's brilliant work on this, but although Yuran does cite Shell a few times its not so much in relation to these themes. I'd give this book 4.5 stars if I could. I settled on four because, although there is some original thought and clear writing, there were points when it was struggling to maintain 3 stars for me. Yuran cites Zelizer (I gave her 'The Social Meaning of Money' an overly harsh review) but he fails to follow through Zelizer's work. Some ten years or so after *The Social Meaning of Money* was published, Zelizer was an early protagonist in an important debate about how the terms money and currency should be distinguished within academia. Yuran fails to make any distinction between them, nor does he mention the debate. This is a pity because I think doing so might have allowed him to separate out the idea of money from the empirical reality of currency. Alternatively, he might have drawn on Deleuze and Guattari's distinction between payment and finance money. This would be particularly appropriate given that desire is so central to their work. Whichever distinction he'd chosen and however basic it was, applying it would have enabled Yuran to tell his story more easily, I think. It certainly would have helped me. The other author that I kept expecting to see pop up, but who never did, was James Buchan. He wrote 'Frozen Desire - The Meaning of Money' back in 1997. Oddly Buchan's book was mentioned in the most glowing terms by Keith Hart in *Money in an Unequal World*; Hart wrote the forward to Yuran's book. But again, Yuran doesn't mention it. I said that not defining 'desire' too tightly was a fair thing to do but it might have helped me understand a little better if Yuran had put Buchan, Deleuze and Guattari in his picture. Yuran seems to have unnecessarily isolated his work. It is original, but not wholly unique. I'm beginning to sound like one of those annoying types that scrawls in the margins of essays in red ink 'why didn't you consider so and so'. Really though, I just wanted to enjoy the book a little more than I did. It was - at times - a little too much like hard work. Fair enough. It's for an academic audience. But with his crap TV examples, Yuran so nearly nailed it and produced something that was both readable and deep. As a final word I'll make one more annoying suggestion. I said I'd come back to 'waste'. Yuran must read Bataille. He is merrily skipping along in Bataille's footsteps seemingly completely unaware that he's doing so. There is absolutely no shame in this. In fact, that Yuran seems to have got so far along Bataille's path without being aware of him, is cause to celebrate. Bataille is not that well known. I hadn't heard of him until a year ago, and I've only recently read him. But, for me, Bataille is where many of Yuran's arguments are heading. Bataille's themes are very much aligned with Yuran's work. Not least with the idea of 'waste'; and not to mention utility, the erotic, sacred logic, servility etc, etc. Yuran even plays around with nothing and no-thing which is a motif Bataille uses. But what Bataille does in his work is give us a clear idea about sovereignty. And this was missing from Yuran's work. Some conception of sovereignty - some mention maybe of the Nietzschean Übermensch - would have helped ground desire in a solid form. As a reader it would have helped me understand the relation between desire, money and being. By focusing on desire I felt caught up a little in its flow around different concepts so I think a clearer idea of 'being' - or an idea of what it is to fully be - would have stopped some of the giddiness I felt when I tried to get inside Yuran's idea of desire. To be fair, he did approach these themes obliquely by mentioning movements towards perfections and pure forms but I didn't get a proper sense of how they relate to desire. But overall its exciting to read a contemporary book that considers these sorts of ideas. I look forward to his next one very much.

One thing all mainstream economists agree upon is that money has nothing whatsoever to do with desire. This strange blindness of the profession to what is otherwise considered to be a basic feature of economic life serves as the starting point for this provocative new theory of money. Through the works of Karl Marx, Thorstein Veblen, and Max Weber,

What Money Wants argues that money is first and foremost an object of desire. In contrast to the common notion that money is but an ordinary object that people believe to be money, this book explores the theoretical consequences of the possibility that an ordinary object fulfills money's function insofar as it is desired as money. Rather than conceiving of the desire for money as pathological, Noam Yuran shows how it permeates economic reality, from finance to its spectacular double in our consumer economy of addictive shopping. Rich in colorful and accessible examples, from the work of Charles Dickens to Reality TV and commercials, this book convinces us that we must return to Marx and Veblen if we are to understand how brand names, broadcast television, and celebrity culture work. Analyzing both classical and contemporary economic theory, it reveals the philosophical dimensions of the controversy between orthodox and heterodox economics.

"Noam Yuran's brilliant book offers a new point of view about the relationship between money and the desire for it. Arguing that desire is built into the nature of money and is not an external attachment to it, Yuran opens up new readings of Marx, Veblen, and Weber, and also gives readers a new perspective on the ways in which money can inspire excess and destabilize economies. This book will be of great interest to economists, philosophers, and social theorists." (Arjun Appadurai) "After a theoretical exposition founded chiefly on Marx in the first chapter, the book offers brilliant analyses ranging as far and wide as Dickens' *Hard Times*, classical and modern economics, communications theory and reality TV, advertising and brand theory, and finally original readings in Weber's *The Protestant Ethic and the Spirit of Capitalism* and Veblen's *The Theory of the Leisure Class*. Yuran's moves from the mundane and contemporary to high theory and historical myths, and across conceptual divides, are effective. An important strand of argument emerging from these explorations ties money with the consumer economy by showing that money's quality as endlessly exchangeable depends on every other commodity not being so. This structural argument, developed from Marx, offers deep insights about the commodity at the same time that it traverses the material/symbolic dichotomy informing histories of money, and shows a continuity between our own form of symbolic money and older ones based in material substances like gold." (Anat Rosenberg *Critical Inquiry*) "This excursion into alternative economics is motivated by the belief that the recent financial crisis was caused by inadequacies in mainstream economic theory and that solutions are to be found in reinterpretations of the writings of Karl Marx, Vladimir Lenin, Georg Simmel, Thorstein Veblen, Werner Sombart, and Max Weber . . . Recommended." (E. L. Whalen) About the Author Noam Yuran is a lecturer at the College of Academic Management Studies in Israel and a research fellow at the Minerva Humanities Center at Tel Aviv University.