

HEADS AND TAILS REVISITED

ABSTRACT

This research report revisits Keith Hart's work on the mutual implication of token and commodity theories of money, focusing on his classic Malinowski lecture on the coin's two sides. Hart associates 'heads' with political authority and token theories and 'tails' with quantitative value, market exchange and commodity theories. Yet, even as he argues for the necessity of a rapprochement between the intellectual approaches delimited by the coin's two sides, the coin conceit as he elaborates it is unprepared to deal with the quotidian intermixing of 'heads' and 'tails' one encounters in actual rather than theoretical coinage. Starting from the problems posed by actual coins to the apparent clarities of Hart's coin, this essay argues that on a material, micro-level the relationships between state power and market exchange on the one hand and 'heads' and 'tails' on the other are rather more contingent in practice than in theory. On this level, actually-existing forms of Western money are only poorly parsed by the 'sidedness' of the coin conceit. The a priori divisions between power and quantification, symbols and amounts, as well as their topological mapping onto discretely divided material surfaces freighted in the virtualism of 'heads' and 'tails' are a poor fit with complex amalgams of numbers, power, states, symbols and exchange we may read off the surfaces of particular coins.

Keywords: anthropology of money, coinage, token and commodity theories, Keith Hart

Thirty years ago, in a now classic Malinowski Lecture on the anthropology of money, Keith Hart memorably exhorted his listeners to

Look at a coin from your pocket. On one side is 'heads'—the symbol of the political authority which minted the coin; on the other side is 'tails'—the precise specification of the amount the coin is worth as payment in exchange. One side reminds us that states underwrite currencies and that money is originally a relation between

persons in society, a token perhaps. The other reveals the coin as a thing, capable of entering into definite relations with other things, as a quantitative ratio independent of the persons engaged in any particular transaction. In this latter respect money is like a commodity and its logic is that of anonymous markets. Heads and tails stand for social organisation from the top down and from the bottom up, epitomised in modern theory by the state and the market respectively. (Hart 1986: 638)

Hart uses this analysis of the Janus-facedness of money to argue for the rapprochement between token and commodity theories of money in anthropological analysis of economic formations in the contemporary West. Where 'relations between persons and things are typically fetishized as two contradictory camps, thought of as states and markets, abstract actors in a Manichean universe of good and evil which only has room for one side of the coin at any time', Hart argues by contrast, that, 'it is surely the case that the coin has two sides and that what matters is their relationship, the mutual constitution of politics and markets in a moving social whole' (ibid.: 647).

While Hart's lecture is justly famous and has been profoundly generative for my own work, it is the contention of this essay, that at a certain point, its contribution is diluted by an overemphasis on what one might call 'sidedness', by which I mean an overly presentist and Eurocentrist focus on the coin conceit itself. One sort of critique of this metaphor immediately suggests itself—not all monies, Western or otherwise, are or have been coin shaped (cf. Webb 1982: 455–456). Yet, while cogent, this caveat is not the primary focus of this essay. Here, I'm less concerned about the economic realms elided by, left out of, or roughly translated into the idiom of the coin—the non-coins in other realms (the transactions carried out 'without benefit of states or merchants' [Hart 1986: 649]) than I am about the ways in which the coin conceit misses certain fundamental aspects of Western money itself—not least, the latter's own cultural and historical specificity. This essay thus does not take up the challenge posed by non-coined monies (whether in the form of manillas [Bohannon's famous 'brass rods'], cowries, fishhooks or sycee) to received Western notions of money as a utopian ideal of fungibility, liquidity or interexchangeability

(cf. Dodd 2014: 21). I deal with the contents of other pockets in my larger project.¹

Instead, starting from the problems posed by actual coins to the apparent clarities of Hart's coin conceit, this essay argues that on a material, micro-level the relationships between state power and market exchange on the one hand and 'heads' and 'tails' on the other are rather more contingent in practice than in theory. On this level, I argue, the actually-existing forms of Western money are only poorly parsed by the 'sidedness' of the coin conceit. The *a priori* divisions between power and quantification, symbols and amounts, as well as their topological mapping onto discretely divided material surfaces freighted in the virtualism of 'heads' and 'tails' are a poor fit with complex amalgams of numbers, power, states, symbols and exchange we may read off the surfaces of particular coins. This is true both to the degree that the regalia of state power and quantification may be found both on obverse and reverse and to the extent that one can never quite keep the two apart in the first place, except via particular sorts of modernist practices of purification.

One might suggest that I am being willfully obtuse in insisting on taking Hart literally, that the usefulness of the coin conceit and its sidedness lies not in its correspondence to some sort of preexisting reality but in its heuristic power. There may well be something to this line of thinking but its validity, I suggest, is ultimately outweighed by the instructiveness of particular divergences from the ideal type. For Hart's coin has, arguably, taken on a kind of virtualist authority—wherein in per Carrier and Miller (1998), theory takes on a kind of power to reshape the real it purportedly describes. Actual coinage here might be profitably imagined as akin to Candea's (2007: 179–180) notion of the 'arbitrary location' which he glosses as a heuristic device intended as 'the symmetrical inversion

of the “ideal type”. In Canda’s formulation, the arbitrary location ‘is the actually existing instance, whose messiness, contingency, and lack of an overarching coherence... serve as a “control” for a broader abstract object of study’ (ibid.: 180). The parallels between the contrast between ideal type and arbitrary location, and that between the apparent nowhere of money and the market and the hard surfaces of actual coins are worthy of some reflection. Exploring particular situated divergences from the ideal type of sidedness—wherein power and exchange chase each other round the spinning coin in flight like lovers pursuing each other across the surfaces of a Grecian urn—is a particularly powerful way of revealing the limits of an important constituent part of contemporary approaches to money.

Attending to the heads *in* tails and the tails *in* heads highlights the limitations of the coin as metaphor by historicizing the mythic narratives in which the latter is grounded. In this intervention, I take particular inspiration from the work of legal scholar, Christine Desan, who in a 2010 essay, ‘Coin Reconsidered: the Political Alchemy of Commodity Money’, highlights the crucial, constitutive role of state power in making precious metals into apparently ‘natural’ media for exchange. Coin, she suggests, was originally ‘a constitutional medium, one that related the government to its participants and thus helped to configure the world it appeared to merely measure’ (Desan 2010: 361). As Desan describes it, the process by which metal came to measure the world was anything but natural or inevitable. Rather, ‘metal emerged from [the] obscurity [of the Dark Ages] only when a political act—one that packaged metal as coin—*selected it* to perform an essential role. When they made it into money, the people creating coin *anointed* a metal as the common medium of their community, liquefying it quite

literally’ (ibid.: 371). Desan’s account of coin’s (re-)creation in medieval England highlights, in Hart’s terms, the signal role of heads in the production of tails.

Where Desan’s account of how the penny came to be made of silver foregrounds the heads in tails, as it were, the vicissitudes of the Carolus peso (or Spanish Piece of Eight) in the Jiangnan region of China in the late eighteenth and nineteenth centuries highlights one potential configuration of the tails in heads. As Hart reminds, heads is commonly taken to symbolize ‘the political authority which minted the coin’ and as such it ‘stands for social organisation from the top down’—in a word ‘the state’. Yet, the closer one looks at the Carolus peso, the more contingent such relationships appear. Moreover, the particularly close connection between state authority and the production of currency that characterizes much of the contemporary world is revealed to be a recent and historically specific phenomenon. For, while the Carolus peso of 1772 and after does indeed bear the sizable proboscis of the Charles the Third of Spain (prior to 1772, it bore not the image of the monarch but that of the Pillars of Hercules that later migrated to the reverse), there was nothing transparent or obvious about how to read this face for the Chinese merchants amongst whom it circulated (along with slightly earlier and slightly later issues) as a *de facto* standard currency.

That Spanish coins could serve as local tender in central China is not as unusual or unexpected as it might seem to contemporary sensibilities conditioned by now commonplace associations of standard currencies with national territory. As political economist Eric Helleiner (2003) has effectively demonstrated, national monies are themselves historically quite recent inventions dating from 1844 in the UK, 1863 in the United States and even later elsewhere in



Figure 1. Carolus III peso, incidentally, the '\$' sign derives from the ribbons wrapped around the Pillars of Hercules on the reverse (source: wikimedia.org, image in the public domain).

the world. Prior to their introduction, currencies tended to travel far beyond the boundaries of the political entities that produced them, and a promiscuous mix of complementary currencies, both locally and distantly produced circulated alongside each other in many, perhaps most settings (see Kuroda 2007, 2008; Guyer 2012). The Spanish peso was, after all, legal tender in the US until 1857 (Irigoin 2009: 230).

What is interesting and perhaps unexpected, however, is the question of what the Jiangnan Chinese made of the 'heads' side of the Spanish pesos in circulation. Where Hart posits a transparent relationship between heads and political authority (wherein the visage of the monarch clearly denotes the power of the state authority that coined it), the practicalities of usage in Jiangnan in the first half of the nineteenth century evince a very different set of interpretive practices. In everyday usage, the links between the busts of Charles III and IV on the obverse of various mintings of the

peso on the one hand, and Spanish imperial power on the other, were only dimly if it all perceived. Indeed the local terms for foreign coins in circulation betray the *opacity* of heads in this context. The vocabulary they used to describe these faces and the foreign script that surrounded them drew on images of the spectral, spiritual or inhuman rather than on a more familiar idiom of rule.

In China, the Carlos III coin was known as the "Double-Pillar" (*shuangzhu* 双柱) coin, or as the "Three-Gong" (*sangong* 三工) coin because the Roman numeral III to Chinese eyes appeared as three consecutive *Gong* 工 graphs (*gong* simply means 'work'; it had no semantic value in this context) (...) Beginning in 1772 the Spanish Crown replaced the double-pillar design on the obverse with a bust of Carlos III, while adding the Pillars of Hercules to the Bourbon coat-of-arms on the reverse. This

design was continued in the coins issued by Carlos IV(...) In China this coin was known by a variety of names: the 'Buddha Head' (*fotou* 佛頭, *fomian* 佛面) coin (based perhaps more on Carlos's identity as a foreigner than his resemblance to the patriarch of the Buddhist religion); the 'Four-Gong' (*sigong* 四工) coin since the Roman numeral four was written as 'IIII'; the 'Flower-Border' (*huabian* 花边) coin, in reference to the raised beaded border around the rim of the coin intended to discourage shaving silver off the edge of the coin (...) and the 'Large Robe' (*dayi* 大衣) coin to distinguish it from the 'Small Robe' coin [issued by Ferdinand VII a few years later] on which a small portion of the king's shoulder is shown. (Von Glahn 2007: 54)²

Von Glahn also gives us a window onto the question of how Chinese merchants of the time dealt with the problem of distinguishing true coin from false. He reproduces extended passages from an 1826 printing of a text entitled *Classic of Revealing the Secrets of Silver* by one Liang Enze. In these excerpts we see in great detail how contemporary Chinese dealt with coins whose surfaces were precisely opaque.

How to recognize [the 'Large Robe' coin]: most coins have a border with numerous letters, though there are some with large letters or a rough edge. Any other kind of border is fake. Beneath the bust there must be a large robe approximately the same size as the bust itself. In the case of 'Small Robe' coins, the bust is large and the robe comparatively small. The tip of the floral wreath on the head of all 'Large Robe' coins must touch the beaded border. Behind the bust there are seven ribbons

that do not quite touch the 'ghost script'. On the 'Small Robe' coins the ribbons are about two fractions of an inch from the *ni* 尼 graph [probably referring to the letter 'R' in 'CAROLUS']. Behind the bust there must be four 'ghost script' graphs resembling the word *Gong* 工. For this reason the coin is known as the Four-*Gong* (...). There also are Three-*Gong* 'Large Robe' coins. All Three-*Gong* and Four-*Gong* coins must also be 'Large Robe' coins. There are also One-*Gong* and Two-*Gong* coins, but it is not necessarily the case that they are 'Large Robe' coins. There are also One-*Gong* and Two-*Gong* 'Small Robe Ghost Head' coins, so this feature is not definitive. On all One-*Gong* and Three-*Gong* 'Large Robe' coins the nose of the bust must be large and the large tassel design is in front, while on the Two-*Gong* and Four-*Gong* 'Large Robe' coins the nose must be small and the tassel design at the back. Eighty or ninety percent of coins are of these two types. There are also Four-*Gong* 'Large Robe' coins with a large, high nose and the tassel design in the front, but they are very rare. The beaded border on this type is especially prominent and clear. The large nose type is a male ghost, while the small nose type is female ghost. (Quoted in Von Glahn 2007: 59)

Clearly these coins' users were able to ascertain important details about the personages depicted on the Carolus pesos and other foreign coins. They made distinctions of gender, of clothing and of hair style. Yet, just as clearly, there is no acknowledgement of awareness of who these figures actually were or, indeed, of why or whether that might matter. It is hard not to be struck by the strangeness of referring to foreign figures and writing as 'ghosts' (*gui*).

This is presumably short hand for common ways of referring to foreigners at the time (*yangguizi*) that highlighted their otherness. Yet perhaps even more interesting are the efforts at analogizing the visual appearance of Roman script and numerals with Chinese characters they were thought to resemble (by which process IIII becomes ⅠⅠⅠⅠ and R becomes 尼).

In inspecting the ‘heads’ of the pesos, nineteenth-century Chinese merchants were not gazing on the boasts or visages of Spanish imperial power but were checking for the proper markings of a locally salient standard whose value arose not from the extension of Spanish or even Qing state power but from what von Glahn, drawing on Kuroda, terms ‘currency circuits’. Von Glahn identifies at least three of these operative in eastern China at the time:

- (1) Jiangnan and the areas immediately adjacent to the Yangzi River valley, in which only whole coins, undefaced by chops, were accepted, with the Carlos IV peso serving as the monetary standard; (2) the area immediately around Guangzhou, where both chopped and broken coins were tolerated at bullion value; and (3) an intermediate zone between the two, encompassing the main tea-growing areas in Hunan, Jiangxi, and Fujian provinces, where chopped coins circulated but broken coins were rejected. (Von Glahn 2007: 68)

In all of these circuits, Von Glahn suggests that ‘regional difference reflected different priorities and historical patterns in the use of money’. In a context where ‘the state—particularly in the Ming–Qing periods—acquiesced to monetary standards established in the private economy’ (ibid.: 58), the place of state power in both the uses and media of money looks very different

from Hart’s coinage. Indeed, this example clearly highlights what von Glahn terms ‘the power of the marketplace (understood here as much a social as an economic entity) to determine the value of money’ (ibid.: 77) circulating very far from its place of minting. Despite (or perhaps because of) their opacity, for much of the nineteenth century Carolus pesos circulated at a significant premium over silver bullion. Whether ghostly or not, their markings were taken as dependably indexing their purity: not as a result of the authority of the ruler who had had them struck but because of their value in the marketplaces of the Jiangnan region.

In his account of the difficulties faced by the Toba, a native people of the Argentinian Chaco, in understanding the workings of national money, Gaston Gordillo (2002: 19) suggests that ‘the actual use of money requires mastering a historical skill, a capacity to read its public standard value’ which entails both numerical and political competencies. We can see from von Glahn’s example the degree to which the transparency of heads (and indeed its primacy over tails), rather than implicitly universal as Hart posits it, is instead a historically and geographically specific element of particular regimes of money’s public standard value, an element, moreover, that may well be situationally inessential to its functioning. We should not assume, however, either that this sort of disjunctive economic terrain was limited to the non-West or to the travels of Western coins outside the non-Western world, or that this sort of opacity could not also be a property of ‘tails’. In a fascinating essay on the 1601 case of ‘Mixt Monies’ and its role in mediating between ‘nominalist’ and ‘valorist’ legal approaches to money’s worth (in the former what mattered was the royally decreed value of the coin in terms of the prevailing unit of account, in the latter, the actual fineness and weight of the

precious metal involved), legal scholar David Fox outlines the striking plurality of the of numismatic landscape in sixteenth century England.

The variety of coins circulating in Tudor England was extraordinarily diverse by any modern standard. The extent of the variety can be gathered by reading a typical proclamation dated 1554 from the reign of Philip and Mary. It refers to a new issue of locally-minted sovereigns, royals, angels, half-angels, shillings, half-shillings and groats though omits reference to the pennies that had served as the primary media of exchange in England since Anglo-Saxon times. To these there had to be added the many foreign-issued coins that circulated in England. In the 1550s, for example, these included Portuguese crusados (both 'long-cross' and 'short-cross') and pistolets; French crowns of the sun; crowns of the Holy Roman emperor; Spanish double ducats, single ducats, double royals, single royals and half-royals. The foreign coins listed here were proclaimed as legally current in England. (Fox 2011: 152)

This last sentence alludes to the fact that 'without the legal exercise of [royal] prerogative, no coin—locally minted or foreign—would pass as current and lawful coin of the realm' (ibid.). It might be accepted on a customary basis but there was no law that required it to be. 'Their transformation from being a generally acceptable medium of exchange to the *legalis moneta Angliae* depended entirely on the Sovereign's prerogative power to monetise them', Fox continues. 'They had to be proclaimed current within the realm and assigned a value expressed in what were called "units of account"'

(ibid.: 153). This is to say, that how particular coins counted in practice had as much or more to do with 'heads'—royal proclamations of their official worth as an exercise of state power as it did with 'tails'—the denomination or market value of the precious metal such money objects contained.

The many-sidedness of this phenomenon demonstrates how challenging it can be to keep heads and tails apart in practice. On the one hand, one might see the power of the sovereign's proclamation to monetize as a clear instance of heads-in-tails, wherein, as in Desan's account of the process by which precious metals came to be associated with the power of general equivalence, the state (or the 'community' in Desan's somewhat problematic formulation) plays a central role in setting the terms of exchange itself. And this reading might be paramount if this example were linked only to 'domestic' coinage (or, rather more precisely, if such proclamations occurred in the familiar context of nationally configured uniform currencies). Yet such powers also extended to 'foreign' currency as well. The values of Portuguese, French, Holy Roman, Spanish and other coins as coin of the English realm were set by royal proclamation as well.

We are far here from the model of natural commodity money, so impressively critiqued by Desan (2010: 367), in which the 'market is autonomous; there are no competing sovereigns. It is uniform and aggregative; individuals need never collide with a concerted public. There are therefore no politics.' By contrast we are in a world where territorial sovereignty and the 'extensities' of currency (cf. Gilbert 2005) and liquidity only occasionally map onto each other. 'Foreign' coins used for domestic purposes may still bear the visages of other rulers, but their fit within the domestic 'jurisdictionally-contained system of reckoning' (Fox 2011:

154) was conditioned by royal speech rather than by their markings, whether those of 'foreign' iconographies of power or numerical specifications of quantity. 'When foreign coins were adopted into the English monetary system', Fox notes, as the coin of the realm, rather than a medium of conventionally acceptable exchange, 'they had to be assigned a legal value in English money of account *by proclamation*' (ibid.: 155; emphasis added).

The fixing of English legal values to these coins was what distinguished them from the many other foreign coins that circulated in England purely as a matter of social convention. They were required to pass current in England in discharge of monetary obligations at the proclaimed rates, just like the other coins that were minted locally under the own Sovereign's authority. The proclaimed values of these adopted foreign coins mattered to traders conducting purely domestic transaction. (Ibid.)

There are several important points to take from this. First, in contrast to the semi-mythic narrative of timeless nationally-configured money, as late as the middle of the nineteenth century it was commonplace to have to reckon with conflicting iconographies (and discourses) of monetary value and sovereignty. For various reasons, currency was neither uniform nor universal. In contrast to the universal-within-the-nation-state model now current, currencies complemented each other in/on multiple levels and layers (see Kuroda 2007, 2008)—some circulating at rates derived from customary market practice, others used to discharge official debts at exchange rates set by the sovereign. Moreover, the boundaries between foreign and domestic look rather un-Westphalian—ratios

and conversions across types of currency rather than universal equivalence within borders serving as the basis for different forms of economic practice. The vocabulary of domestic and foreign placed onto these monetary practices is at best anachronistic and at worst distorting. Finally, as compared with the later example from China, the issue here is not so much the opacity of heads as it is the power of tails and/or other heads to recontextualize political authority, a kind of over-stamping. Yet how could such an effort proceed if such revaluation contravened the 'the precise specification of the amount' stamped upon the 'tails' side of the coin?

Simple: until quite recently (often but not exclusively the mid-late nineteenth century for European coinage) denominations were *not* marked on coins' reverse. Many scholars have noted this tendency not to specify amounts on the 'tails' side of coins, perhaps most famously Innes (1914) and his heirs and interpreters (Ingham 2004; Wray 2011). Wray notes that not stamping coins with their 'nominal value' allowed the king or other state authority leeway with regard to adjusting the value of coinage up and down. In the case of modern money as we know it, the relationship between monetary medium and unit of account is fixed, and the quantitative denomination stamped on the coin (or bill) operates as a standardized and permanent reduction of the relation between the two. By contrast, for much of Western history the relationship between medium of exchange and unit of account was not fixed and could be manipulated by authorities and merchants alike to their own benefit. As a result, as Rebecca Spang (2015: 12) puts it, 'coins might be made of metals but their semiotic heft far transcended their material presence'. Per Wray, 'precious metal coins were always records of IOUs, but they were imperfect [because the source of their



Figure 2. The 'tails' side of a pre-decimal British Half Crown (worth 2 shillings and sixpence) with nominalist rather than quantitative markings (source: wikimedia.org, image in the public domain).

value was chronically and mistakenly taken to be their precious metal content rather than their status as IOUs]. And, boy, have they misled historians and economists! 'Tails', rather than simply serving as the site of natural or impartial quantification is deeply configured by state power.

Taken together these Chinese and British examples indicate the degree to which 'heads' isn't always and everywhere 'the symbol of the political authority which minted the coin', nor is 'tails' always and everywhere 'the precise specification of the amount the coin is worth as payment in exchange'. Correspondingly, Hart's account comes a cropper on the mutual interconnection and inter-involvement of what the coin conceit would parse as separate sides. That is, the apparent clarity of heads and tails masks the quotidian presence of tails in heads and heads in tails. What sorts of hybrid forms have been elided by overlooking these cramped

interstices? I would suggest that erased in the bargain has been a deeper understanding of both the historical variety of 'Western' forms of 'state' power and 'market' exchange, as well as an awareness of the central importance of the processes of formalization and standardization that lie at the root of contemporary notions of state and market 'in anything like the forms we would recognize today' (Graeber 2011: 71).

Thus in the larger project of which this essay is a part, I supplement attention to the materiality of particular money objects on the micro-level with an attention to issues on the broader, historical macro-level. On this terrain, I suggest that an overly presentist approach to the ideas of 'states' and 'markets' themselves has obscured both the historical similarities between Western and non-Western economic worlds and elided the crucial role played by historically and geographically specific processes of formalization and standardization in the production of the apparently clear distinction between Western and non-Western forms that dominates much of the contemporary literature on the subject. The net result of this has been to project contemporary Western forms, not so much ethnocentrically onto the non-Western other as anachronistically onto Western pasts.

Doing so both deforms and impoverishes our understandings of the rich variety (and often striking 'otherness') of premodern Western economic forms, obscuring the significant connections between such forms and contemporary economic practice 'in the wild', as it were, (both within and beyond 'the West') and tends to overplay the significance of money (as one of Bohannon's [1959: 503] famous and fatuous 'shatteringly simplifying ideas of all time'). Where received wisdom would treat states and markets as obvious and trans-historically given, and identify double-sided money as the primary culprit in the shattering

simplifications of modernity, this essay argues for the necessity of a more historically nuanced approach to all three subjects and their interrelations. Instead of proceeding from the clarity of the heads and tails of a virtualist coin, or starting from states and markets as we know them, it proposes a more materialist and inductive approach to heads and tails as a means of opening up received wisdom to an empirically minded critique.

NOTES

- 1 On the cultural relativism of pockets themselves, see Pickles (2013).
- 2 Irigoien (2009: 222) notes other appellations including *fanmian* or, as she puts it, 'foreign face' (literally 'Barbarian Face'). In addition to the regionally paramount Carolus pesos, contemporary local observers also noted the presence of other foreign coins including those of Dutch and English origin known as 'Three Flower & Seven Star' (*sanhua qixing* 三花七星), coins, 'Ghost Heads' (*guitou* 鬼頭) and 'Horse-riding Swordsman' (Majian 馬劍).

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