

Bringing culture back in: A neo-Durkheimian perspective on central banking

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abstract

In the course of the past few decades, independent central banks have been regarded as one of the purest institutional distillates of modern rationality. Occasionally, however, and quite paradoxically, religious metaphors and narratives percolate into the monetary sphere and transform it. The purpose of this paper is to discuss whether a Durkheimian reading of monetary affairs is analytically suitable, to what extent it is so, and what implications it may have upon monetary studies.

Key words: Central banking, culture, neo-Durkheimian sociology, strong program in cultural sociology.

resumen

Recuperando una mirada cultural: una aproximación neo-Durkheimiana al estudio de la banca central

En el curso de las pasadas décadas se ha considerado que las bancas centrales independientes reflejan la esencia más pura de la racionalidad moderna. Ocasionalmente, sin embargo, y paradójicamente, las metáforas y narrativas religiosas han logrado percolar la esfera monetaria hasta transformarla. El propósito de este artículo es evaluar si una lectura neo-Durkheimiana de los asuntos monetarios es analíticamente adecuada, hasta qué punto puede serlo, y qué implicaciones eso puede tener para los estudios monetarios.

Palabras clave: banca central, cultura, sociología neo-Durkheimiana, programa fuerte en sociología cultural.

résumé

Retrouver un regard culturel : une approximation néo-durkheimienne à l'étude de la banque centrale

Au cours des décennies passées l'on a estimé que les banques centrales indépendantes sont le reflet de l'essence la plus pure de la rationalité moderne. Cependant, occasionnellement et de manière paradoxale, les métaphores et les récits religieux ont percé la sphère monétaire jusqu'au point de la transformer. L'objectif de cet article est d'évaluer si une lecture néo-durkheimienne des questions monétaires est analytiquement adéquate, à quel point, et quelles en seraient les retombées pour les études monétaires.

Mots clé: banque centrale, culture, sociologie néo-Durkheimienne, programme fort en sociologie culturelle.

resumo

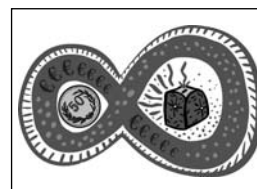
Recuperando uma visão cultural: uma aproximação neo-durkheimiana ao estudo da banca central

No curso das décadas passadas foi considerado que as bancas centrais independentes refletiam a essência mais pura da racionalidade moderna. Ocasionalmente, não obstante, e paradoxalmente, as metáforas e narrativas religiosas têm conseguido penetrar a esfera monetária até transformá-la. O propósito deste artigo é avaliar se uma leitura neo-durkheimiana dos assuntos monetários é analiticamente adequada, até que ponto pode ser-lo, e que implicações isso pode ter para os assuntos monetários.

Palavras-chave: banca central, cultura, sociologia neo-durkheimiana, programa forte em sociologia cultural.

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1. Introduction

In the course of the past few decades, independent central banks have been regarded as one of the purest institutional distillates of modern rationality. It is therefore not surprising if public discourse on monetary affairs generally keeps a highly technical profile. Occasionally, however, and quite paradoxically, religious metaphors, myths of origin, legends of the fall, and doctrines of sin and redemption mediate the representation of monetary affairs in the public sphere. As a result, central banks turn into the moral compass of society, inflation into a moral abyss, and monetary stability into the path to the “remoralization of social life.” The symbolic displacement of monetary affairs away from the economic sphere is a contingent phenomenon and above all it is never consensual. Those who resist it generally dismiss it as inauthentic and artificial.

Within the sociological profession, only Pierre Bourdieu seems to have taken notice of such a phenomenon. In an interview he accused Hans Tietmeyer, former President of the German central bank, of holding up to a “rationalized mythology” that is grounded upon a “monetarist religion.”¹ Tietmeyer’s system of thought –says Bourdieu– is just fully grounded delirium: so did Durkheim define religion.²

Bourdieu’s comments are theoretically provoking and analytically tempting. Is it, however, possible to apply Durkheim, as Bourdieu would seem to imply, to analyze monetary affairs in our age? And if so, what kind of implications would such an analytical move have upon the sociology of money and banking?

In this paper I will suggest that the Durkheim of *The Elementary Forms of Religious Life* does not provide a suitable framework to interpret monetary affairs, while the growing neo-Durkheimian tradition within contemporary sociological theory does. In other words, Bourdieu seems to be right, but only to a certain extent. I will then show that the adoption of a neo-Durkheimian perspective on money and central banking can push the sociology of money and banking towards a more comprehensive acknowledgement of the cultural macro-embeddedness of monetary affairs. And this –I will suggest– is what makes a neo-Durkheimian approach to money and central banking most relevant from a policy standpoint. Monetary scholars have recognized that stability culture is relevant for the maintenance of central bank independence but so far they

have not been able to move beyond a merely tautological understanding of it. That is, a stability culture is a culture that leads to monetary stability. Instead, I will show that, by taking fully stock with the cultural macro-embeddedness of money and central banking, monetary scholars will finally manage to get an analytical grip over stability culture. For the sake of concreteness, I will discuss these points with reference to the German case, since this one spurred Bourdieu’s comments.

Before proceeding, I will lay out the structure of this paper. In *Section 2* I will discuss the possibility of applying Durkheim to the study of money and central banking and will then address the consequences that the adoption of a neo-Durkheimian perspective can have upon the sociology of money and banking. In *Section 3* I will apply the neo-Durkheimian framework to the analysis of German monetary affairs. More precisely, I will address the symbolic transformations that German monetary affairs underwent in the decades that preceded the introduction of the euro, and will then discuss how the cultural macro-embeddedness of German money and central banking could influence such transformations. In *Section 4* I will conclude by recapitulating my argument. I will show why it contributes to shed light over the notion of stability culture that has so far escaped the analytical grip of monetary scholars, and I will close by indicating what comes next in a neo-Durkheimian research agenda on money and central banking.

2. Using Durkheim to make sense of money and central banking: Analytical limits and opportunities

For decades a great variety of social theorists –both classical and contemporary– have announced the imminent disenchantment that modern societies would undergo as a result of the unstoppable march of instrumental rationality into all spheres of social life. In particular, they have warned that the market sphere would be bound to fall under the totalitarian rule of instrumental rationality. The reality of the monetary sphere, however, paradoxically contradicts this, which defies the predictions that many theorists of a disenchanted modernity have made. The possibility of a reenchantment of the monetary sphere, and more generally of modern social life, calls for the identification of a suitable theoretical framework that can inter-

¹ Rulff, Dieter. “Waigels Griff nach den Goldreserven ist kein Grund, dem Bundesbankpräsident Tietmeyer den Ruecken zu staerken”. *Die Tageszeitung*, June 2, 1997, p. 10.

² “Tietmeyer beim Teutates”. *Sueddeutsche Zeitung*, October 30, 1996.

pret such phenomenon. In this section I will start by briefly introducing the phenomenon of the reenchantment of the monetary sphere. I will then suggest that the culturalist Durkheim of *The Elementary Forms of Religious Life* is only partially adequate to interpret it, while the neo-Durkheimian tradition provides a better interpretative framework. I will then conclude by pointing to the implications that a neo-Durkheimian macro-cultural approach has on the sociology of money and banking.

Utilitarians have traditionally suggested that money is indifferent to non-pecuniary values and that its nature is purely instrumental. Marxists have regarded money as “the ultimate objectifier” and have stressed its reality as one of “unmeaning” (Zelizer 1989: 346). Simmel and his followers have stressed the homogeneity of money, its complete liquidity and divisibility as well as its indefinite interchangeability. More generally, most of the nineteenth and twentieth century social theory has stressed the amoral or actively immoral aspects of modern money. In the course of the past two decades, however, a new body of literature has tended to redirect the analysis –to put it with Maurer (2006: 19)– “away from Western folk theories of monetary transformation (the root of all evil, the camel through the eye of the needle...) embodied in influential accounts from Aristotle to Marx, Weber, and Simmel.”

In an effort to move beyond such stereotyped representations of money, recent sociological and anthropological scholarship on money has set out to recover the reality of money as one of meaning, thereby recognizing the monetary sphere as a reenchanting one. Belk and Wallendorf (1990: 35-36), for example, have pointed out that the economic view on money misses “the more emotional, qualitative meanings of money” and the way affect, norms and values mediate the dealings with money. Following the psychoanalytic perspective on money, Belk and Wallendorf (1990: 46) agree with Krueger (1986: 3) that “money is probably the most emotionally meaningful object in contemporary life; only food and sex are its close competitors as common carriers of such strong and diverse feelings, significances, and strivings.”

Not content with the mere recovery of meaning within the monetary sphere, this literature has pushed as far as shedding light over the latent religious dimension of money. Again, Belk and Wallendorf (1990: 35)

have remarked that “contemporary money retains sacred meanings” and that the crossing by money of the boundary between the sacred and the profane is regulated, even within modern societies by ritual processes. “Contemporary consumer society”–Belk and Wallendorf (1990: 36) add–“has been characterized as one that often venerates money and imbues it with meaning. Money is revered, feared, worshipped, and treated with the highest respect. Money is, in sociological parlance, considered sacred (Durkheim 1915).” The authors find evidence of the sacredness of money in its opposition to the profane, in the sacrifices that are made for money, in its contaminating character, in the myth, mystery and ritual that are involved in the acquisition and use of money. Their reading of money seems consistent with Desmonde (1962: 3-5) where he suggested that

to many of us, money is a mystery, a symbol handled mainly by the priests of high finance, and regarded by us with much of the same reverence and awe as the primitive feels toward the sacred relics providing magical potency in a tribal ritual. As if in a higher plane of reality, the symbol seems to operate in an incomprehensible, mystical way, understood and controllable only by the magic of brokers, accountants, lawyers, and financiers ... like spellbound savages in the presence of the holy, we watch in wonder the solemn proceedings, feeling in a vague, somewhat fearful way that our lives and the happiness of our children are at the mercy of mysterious forces beyond our control. ... Apart from the esoteric rites of high finance, money seems to function in everyday life much like a miraculous talisman, bringing to us the gratification of almost every conceivable desire. Wherever we go, if we have money, people hasten to do our bidding, as if placed under a magical charm by the presence of these worn-down coins and soiled pieces of green paper. ... Like a magical charm, money brings power, which can be used either for good or bad purposes.³

Like Bourdieu, Belk and Wallendorf (1990) resort to Durkheim to make sense of sacred money within modern society. This begs the question as whether such operation is analytically legitimate.

As Smith and Alexander (2005) have pointed out, Durkheim provided a framework to systematically recognize the chance for reenchantment in modern life as he suggested that the internal patterning of religious

³ More recently, Crump (1992: 674) has echoed Desmonde’s remark by pointing out that “monetary theory is not so much science, depending on necessary logical deductions from provable facts, as it is theory, demanding the acceptance of its basic premises as an act of faith. The validity of this point is not affected by the fact that such acceptance, in any culture, operates at a subconscious level. Indeed, it is confirmed by the fact that the priesthood (disguised as scientists) insists on a sort of transubstantiation, whereby money, in their particular theology, is attributed with nonessential properties (like that of being a means of exchange).”

life permeates social organization in modern societies as well. Durkheim shed light over the homologies between social and religious symbols. He drew the attention upon the power and compulsion that characterizes both. He showed the transformation of value conflicts within society into the agonistic opposition between the sacred and the profane. And he paved the way to an understanding of political interaction in terms of ritual interaction. By doing so, he did not merely elaborate a sociology of religion. Rather, he put forward a religious sociology that uses religion as a metaphor to understand society and that sets the stage for –as Alexander (1988: 177) puts it– a general theory of the reenchaned society. Here is, however, where Durkheim failed and where the neo-Durkheimian tradition came to rescue his intellectual project.

The neo-Durkheimian tradition that emerged in the 1980s and flourished in the 1990s accepts that the sacred has not disappeared from social system processes in modern societies. Following Shils (1975), it accepts that modern societies still have a sacred center that works as their “ultimate and irreducible” transcendent core. The sacred center defines their very identity as well as the ultimate structure of reality and constitutes a source of legitimacy for the members of society and the institutions that establish relationships with it. As the different spheres of social life establish symbolic linkages to such center, they raise above the routine and get sacralized. The percolation of religious metaphors, codes, and narratives into such spheres should therefore signal the operation of such linkages and the existence of pressures towards a displacement of social action towards the symbolic center of society. As Alexander (1988: 179-180) puts it,

The terror and awe of simplified and general symbols –the purely cultural level that is experienced as religious or transcendent reality –always remains in the interstices of social life... Values are created and renewed through episodes of directly experiencing and re-experiencing transcendent meaning. While these experiences are never completely shut out by the walls of routinized life, the periods of peak experience continue an independent mode of “religious experience”

Tiryakian (2005: 312-313) observes that the collective effervescence that emerged in France in response to the declaration of war by Germany was capable of reconstituting a national body. A united front was invoked in the name of the salvation of civilization. Pacifists, revolutionary trade-unionists, farmers, enemies



of the regime, and priests managed to come together under the newly reconstituted national solidarity. Something very similar also occurred in the aftermath of 9/11 when the USA managed to overcome all political, racial, cultural, and economic divides and rejoined in a reinvigorated national solidarity.⁴ As Cladis (2005: 383) remarks,

just when we, US intellectuals, were most tempted to believe that we live in a nation of disparate individuals or disconnected groups, we were reminded, by terrible means, that we do indeed possess something like social solidarity. Evidently, it was there all along. We just did not have the eyes or occasion to see it.

While recognizing the continuing presence of the sacred in modern societies, the neo-Durkheimian tradition has also acknowledged that Durkheim’s view of society is exaggeratedly undifferentiated to fit social experience in modern societies. His emphasis on effervescence misses the possibility of cultural communication in the routine situations of modern life. His univocal attention for the sacred neglects the cultural thickness of the profane sphere. His perception of the way sacred symbols emerge neglects that conflict, competition, and reflexivity are routine conditions in modern social life. Finally, in modern societies social integra-

⁴ See Tiryakian (2005), Alexander (2006), and Cladis (2005).



tion is neither as broad nor as automatic as Durkheim would have us believe. In other words, to explain modern life, a straightforward Durkheimian analysis is not adequate. As Smith and Alexander (2005: 26) remark, drawing from Durkheim a straightforward homology between traditional and modern societies is “not enough and too much.” Modern societies still organize themselves along the sacred and profane divide. They do move to avoid pollution and to restore purity. And they construct their solidarity by resorting to ritual processes. But they depart from traditional societies to the extent to which drama and contrivance are the routine conditions under which the symbolic forms of social life unfold within them. A religious sociology of modern society that seeks to account for the reenchantment within it, must come to terms with these new dramatic conditions under which meanings is created and shared in such societies. Alexander (2006) clearly points out that in modern societies beliefs are not experienced with immediacy. Actors in performance take up roles than can depart from their routine. Audiences do not necessarily participate in performance. The intentions of the other as well as the content and validity of an interaction are not an automatic accomplishment. In other words, Alexander recognizes that modern societies stand beyond ritual. And yet, modern societies are still permeated by the

sacred, though in more contingent ways. They still include liminal spaces where the rules of social structure get suspended and where individuals can come together and experience what Alexander and Mast (2006: 12) refer to as the vital, primordial and existential dimensions of social life. Compared to traditional societies, reenchantment in modern societies is a much more fragile state that depends upon the way the elements of a performance come together—or refuse, as Alexander (2006) puts it—and upon the way they authentically project meaning upon the audiences.⁵

At the beginning of this paper I have suggested that monetary affairs can occasionally undergo a religious transformation and that Pierre Bourdieu reacted to such a phenomenon by implicitly invoking a Durkheimian reading of it. In this section I have explained why the Durkheim of *The Elementary Forms of Religious Life* is only partially adequate to interpret the reality of modern society and therefore why the neo-Durkheimian tradition that built on him provides a more suitable analytical framework to address the religious transformation of monetary affairs within modern societies.

As Smith and Alexander (2005: 14) point out, the neo-Durkheimian tradition has generated a broad range of fresh insights on multiple spheres of social life such as war and violence (Wagner-Pacifici 1986; Smith 1991, 2005), national symbols (Marvin and Ingle 1998), criminal law and punishment (Garland 1990; Smith 1996), race and ethnicity (Jacobs 1996, Rappoport 1997), technology and environmentalism (Alexander and Smith 1996b, Douglas and Wildawski 1982), democratic transitions (Edles 1988; Chan 1999; Ku 1999), democratic legitimacy (Tiryakian 1988; Giesen 1998; Spillman 1997), cultural trauma and collective memory (Alexander et al. 2004; Connerton 1989; Eyerman 2001; Giesen 2004; Schwartz 2000), as well as money and economic life (Zelizer 1979, 1985, 1994, 1996, 2000).

Zelizer’s latest work on the social meaning of money constitutes the culmination of a decade of research on the relations between market and morals. According to Zelizer the uses, the meaning and the quantity of money are influenced by culture and social structure. Money can exist outside the market and can turn into a nonmarket medium. Zelizer observes that anthropologists have traditionally taken stock with such phenomenon and have documented how money is morally or ritually ranked within primitive societies. Douglas (1967), for example, has noticed that money can acquire a social or sacred character when it is used ri-

⁵ Alexander refers in particular to collective representations—either as background symbols or as foreground scripts, to the actors on stage, to the audiences, to the means of symbolic production, to the social power, and to the *mise-en-scène*.

tually or to amend status. Crump (1981), on his part, has explored the distinct spheres of exchange with special currencies such as between the national and a foreign currency or between credit cards and cash payments. Economic psychologists have challenged the idea of fungibility of money. Within the sociological profession Simiand (1934) stressed the extra-economic social basis of money and the symbolic sacred and magical significance money can take. And yet, as Collins (1979: 190) has put it, sociologists have generally regarded money as if it were not a social reality and have dismissed its ritual use as an example of “residual atavism.”⁶ Since her earlier work on the rise of life insurance and of children’s insurance in the US, Zelizer has documented how culture and social structure can help transform the reality of insurance money and project it outside a purely instrumental sphere. In particular, life insurance got institutionalized thanks to its ritual transformation into the last love gesture that the caring father would make in order to provide for his family after his death. Similarly, children’s life insurance got institutionalized by virtue of its transfiguration into pious money that would allow proper children’s burial. Zelizer’s later work on the social meaning of money has showed that the use of married women’s money between 1870 and 1930 was mediated by the cultural understanding of family relations as well as by social structure, and in particular by family, gender and social class.

Zelizer’s approach to the study of money constitutes what Baker and Jimerson (1992) have classified in their review of the sociology of money as micro-cultural approach. The neo-Durkheimian perspective, however, does not at all preclude a macro-cultural approach to the study of money. On the contrary, it provides a particularly suitable framework to explain the sacralization of national currencies once they turn into national symbols.

A recent literature has developed in the past two decades that has recognized the role played by money in consolidation of national space and in the production

and reproduction of citizens within it (Gilbert 1999, 2005; Gilbert and Helleiner 1999; Helleiner 1997, 1998, 1999, 2002; Hewitt 1994, 1999; Pointon 1998; Foster 1999; Zelizer 1999).⁷ Occasionally, this literature has stressed the transformation of national currencies into national symbols and has emphasized the highly emotional charge that is attached to them as a result of such transformation.⁸ That said, it has not gone as far as adopting a neo-Durkheimian framework to guide its analysis.

A neo-Durkheimian macro-cultural study of monetary affairs interprets the transformation of a national currency into a national symbol as well as its sacralization as a consequence of the symbolic displacement of the currency from a rather peripheral sphere of social life—that is, the monetary sphere—to the symbolic center of its society of reference where the very identity of society is codified. As a result, a neo-Durkheimian macro-cultural approach to the study of money and central banking will be interested in identifying the symbolic center of society and in establishing how the cultural macro-embeddedness of monetary affairs restricts or enables the displacement of money and central banking to such symbolic center. For the sake of clarity I will apply in the next section this analytical framework to study the paradigmatic German case. The same, however, could be repeated with reference to any other case, both at the center and in the periphery.

3. A neo-Durkheimian analysis of German monetary affairs

The purpose of this section is to carry out a neo-Durkheimian analysis of German monetary affairs. I will start by discussing some crucial components of the symbolic center of German society, and by showing how the meaning of German money and central banking gets transformed once the monetary game shifts to the center and turns into a game over national identity. Then, I will show how the cultural macro-

⁶ See Georg Simmel in Zelizer (1989: 345).

⁷ For example, with reference to the US dollar Goux (1999: 116) has remarked that “it is a civil monument that, though made of paper, is nonetheless ceremoniously laden with all the insignia of the state’s officialdom. There is something solemn in this rigorous symmetry of the layout, in this concentrated arrangement of all the great symbols of the nation.” See in Gilbert (2005: 373-4).

⁸ Zelizer (1999: 85), for example, observes that during the debate in 1908 over the proposal to restore the inscription ‘In God we Trust’ from United States gold coins that a Presidential order had removed, the Congressmen that supported President Roosevelt’s decision claimed that “our coin... is a medium of secular, and not sacred, transactions”, but their opponents emphasized in return that while “the removal of [the motto] did not depreciate [money’s] monetary value... it depreciated its sentimental value”. Such a sentimental value would seem the implicit reference in the comment of an English observer over the possibility that the pound be replaced by the euro: “Messing about with the currency ... is deeply unpopular because, at a gut level, people feel [it is] organic to our national identity—veins and arteries to our consciousness. The Queen’s head on our coin ... says something reassuring to the average person.” See Helleiner (2006).

mbeddedness of German monetary affairs restricts or enables such transformations.

Since World War II two different self-understandings of the German society have contended the symbolic center of the Federal Republic. The first one—the so-called *Wirtschaftswunder* identity—has diffused particularly throughout the German middle class. It has appealed to the economic miracle that the Federal Republic experienced in the 1950s and 1960s both as a medium to expunge the *Angst* for the recent past from the conscience of the average German citizen and as a pretext for reclaiming full sovereignty for the Federal Republic, thereby liberating it from the state of political submissiveness into which it had been boxed since World War II.⁹ As Habermas has pointed out, this type of national identity has inherited the forms of patriotism that have traditionally characterized earlier forms of collective identity and has channeled them to an economic-nationalist based self-understanding.

The alternative form of self-understanding that has contended the definition of German society during the history of the Federal Republic is the so-called Holocaust identity. The Holocaust identity has not been predicated upon belonging to a historic community of fate, a linguistic and cultural community or a community that distinguishes itself on the ground of its socio-economic performance. As Giesen (1998: 146-47) has put it, this national identity has been constructed *ex negativo* in terms of collective avoidance imperatives rather than of national virtues.¹⁰ Furthermore, it has professed an open form of civic nationalism whereby the criterion of inclusion has depended upon two civic practices, in particular. First, an explicit effort on the part of the citizen at coming to terms with the German past, and particularly with the horrors of the Nazi regime. And second, the exercise of a civic form of patriotism that channels passion and pride onto the constitution.

Various intellectuals have claimed that, in the course of the 1980s, the Holocaust identity has started to prime over the *Wirtschaftswunder* identity as a mode of self-understanding of German society,¹¹ thereby progressively marginalizing the latter from the symbolic

center of society. The fall of the Berlin Wall and the subsequent process of German unification, however, has contradicted such expectation. As Habermas (1991: 84) has put it, the German-German monetary unification has paved the way to a “first flowering of chubby-faced DM-nationalism” and to the transformation of the DMark into “an object of libido that has left republican consciousness unprotected” before such a new kind of nationalism. Not all analysts have been caught off base by such events, though. Schulze (1992: 7-8), for example, has remarked that Habermas and his fellow constitutional patriots have never quite succeeded in replacing the national traditions with the cult for the constitution, which has “remained a bloodless, rather technical device without deeper roots in the population.” In other words, the Holocaust identity did never quite make it to displace the *Wirtschaftswunder* identity from the center of German society and the German-German unification was there to remind it.

There is, however, one further element that the process of German unification seems to have reminded, and against which both intellectuals and politicians have reacted, though in different ways. This is, the existence of a latent aggressive spin to the *Wirtschaftswunder* identity that has loomed on the background of the process of German unification. Intellectuals have denounced the risks inherent in it. The German historian Hans Ulrich Wehler, for example, has voiced his concern that the awakening of nationalism during the process of German unification could set the stage for the entry within the public sphere of old national mythologies that could open up the door to the emergence of a new form of aggressive nationalism.¹² Habermas (1991: 85), on his part, has played with the idea that German marks have replaced the Stukas as a means to force through German interests. Politicians, and particularly those who have championed the process of German unification that inadvertently pried the lid over the aggressive spin to the *Wirtschaftswunder* identity, have also been adamant at preventing it from gaining momentum. The main strategy to achieve this was by killing through the process of European monetary unification one of the generative symbols of such a spin, the D-Mark. European Commissioner, Martin

⁹ The following passage drawn from a lead article in the *Frankfurter Allgemeine Zeitung* that appeared at the time of the debate over the German unification effectively captures this point: “This time we ought not to speak of “coming to terms” with the past. Even the semantic cudgel “repression” ... ought not to be used. And especially the shabby assertion of an “inability to mourn” as the supposed spiritually constitutive cause for obduracy and repression. ... The insistence on that kind of “coming to terms” transformed a moral intention into immorality. It became clearer and clearer that such terms were essentially being used in order to produce a political submissiveness intended to further claims to power.” See in Habermas (1991).

¹⁰ For a broader treatment of these two identities, see Giesen (1998: 145-163).

¹¹ See Honolka (1987) and Lepsius (1989).

¹² Wehler, H.U. “Wider die falschen Apostel,” *Die Zeit* 46 (9 November 1990), p. 12. See in Schulze (1992: 16).

Bangemann, for example, warned on the eve of the French referendum on Maastricht that a favorable vote for the Treaty would avert “the danger of German ‘demons’ being unleashed if the Maastricht Treaty is rejected on September 20.”¹³ And Chancellor Helmut Kohl, on his part, argued before the French Senate that “the evil spirits of the past have not been definitely banned from Europe: it is up to each generation to take up again and again the task of preventing their return and to overcome the new evils.”¹⁴

In conclusion, the *Wirtschaftswunder* identity has constituted throughout the history of the Federal Republic a pillar of national identity and has consisted of two dimensions. One was existential and provided a repertoire of discursive resources that German citizens could use to overcome the *Angst* produced upon them by their recent past. The other was political and provided a set of justifications for the Federal Republic to reclaim its full sovereignty. This latter dimension also included a latent, though more virulent, spin against which various German observers from different political orientations have pre-emptively reacted.

Suggesting that the German monetary affairs got linked to the symbolic center of German society, where the *Wirtschaftswunder* identity was firmly established, implies that the D-Mark and the Deutsche Bundesbank have undergone a latent transformation in meaning. This process has added two new layers that reflect the existential and political dimensions of the *Wirtschaftswunder* identity and that have come to surface in the collective representations of the D-Mark and of the Deutsche Bundesbank.

The experience of the hyperinflation in the early 1920s, the destabilizing effects that monetary chaos had upon the Weimar Republic, the subsequent rise to power of Hitler and the establishment of the Nazi dictatorship, the experience of World War II, the destruction and humiliation that came with it, and the horrors that were perpetrated in the concentration

camps get to constitute the background against which new layers of meanings are laid upon the D-Mark and the Bundesbank. The monetary system exits from the economic realm and turns, as Joseph Schumpeter once put in his *Nature of Money* (1970), into everything that a people “wants, does, suffers, is” and into “a symptom of all its states.”¹⁵ The D-Mark, in particular, became “the national symbol”,¹⁶ the only one which Germans could be proud of,¹⁷ something that gave them back their self-esteem after the atrocities of the Nazi regime,¹⁸ that rescued them “from the political, economic and moral ruins of the war”,¹⁹ and helped “the German Phoenix rise from the ashes of World War II.”²⁰ As European Editor of the *Financial Times*, David Marsh, once put it, “other nations may live off memories of past empires, of the glory of their landscapes, of prowess in sport, in political leadership, or in the manufacture of electronic chips. Germany vaunts the D-Mark.”²¹ In an interview for the 50th anniversary of the D-Mark, former Chief Economist of the Deutsche Bundesbank, Otmar Issing, insists upon the special existential meaning that the D-Mark acquired for the average German citizen:

Nazism had created almost an emotional vacuum. And not even the establishment of a new democratic state could develop a national conscience. Only economic recovery, the so-called economic miracle, gave the Germans a new conscience of themselves. The currency therefore became the symbol of the reconstruction. ... Very soon, after the war, Germans started to go on holidays abroad. Their currency, the D-Mark, was welcome everywhere. The experience of a convertible currency therefore constituted a fundamental element of our liberty. It is thanks to a stable, convertible D-Mark that finally we have been able to move, feel ourselves free men, after years of nazi dictatorship and after the tragedy of the war.²²

In short, not only did the D-Mark grant the Germans monetary stability, to which Ludwig Erhard referred as one of the “basic human rights,”²³ and not only

¹³ Barber, Lionel. “Bangemann accuses French of anti-German sentiment.” *Financial Times*, 03/ 09/ 1992.

¹⁴ “Allemagne: des coups de canon contre l’ Europe”. *Le Figaro*, 02/10/ 1995.

¹⁵ Tietmeyer, Hans. “The euro: An ongoing challenge and task.” Speech delivered by the President of the Deutsche Bundesbank, Frankfurt International Banking Evening, Frankfurt am Main, 24/ 09/ 1995, pp. 12-13; Tietmeyer, Hans. “Währungspolitik in europäischer und internationaler Verantwortung”. Speech delivered by the President of the Deutsche Bundesbank, Generalversammlung der Görres-Gesellschaft, Dresden, 20/ 05/ 1999, p. 4.

¹⁶ Bonfante, Jordan. “A German Requiem.” *Time Magazine*, 06/ 07/ 1998, p. 21.

¹⁷ *Ibid.*

¹⁸ Strass, Susanne Nicolette. “Abschied vom einem stark Stück Deutschland.” *Frankfurter Neue Press*, 20/ 06/ 1998.

¹⁹ Fleischhauer, Jan. “Der Erzbischof aus Frankfurt.” *Der Spiegel* 1997, Nr. 23.

²⁰ Bonfante, Jordan. “A German Requiem.” *Time Magazine*, 06/ 07/ 1998, p. 21.

²¹ See Marsh (1992: 20).

²² Medek Goldkern and Stefano Vastano. “Elegia per un Marco.” *L’ Espresso*, 26/ 037 1998, pp. 105-107.

did it turn into “the guarantor of holidays in the sun, of glossy abundance in the mail-order catalogues, of peace in the main streets and goodwill in the factories: the Germans endowment to their children, and to the world.”²⁴ It also gave them “a piece of identity, even before that the national anthem and the national flag came.”²⁵ It became “the ferment of the nation, a stability anchor in double sense.”²⁶ It established “one fixed point in an ocean of flux and change.”²⁷ It was recognized as the founding stone of the new socio-economic order that emerged in the aftermath of World War II: “In principle there was the D-Mark,” before the Constitution, before the Parliament, before the government.²⁸ Some have gone as far as suggesting that “Germans should celebrate their National Memorial Day not on the 3rd October but on the 20th June,” the day of the monetary reform when the D-Mark was first introduced.²⁹ Since the beginning of the German Federal Republic, the D-Mark has become its mirror,³⁰ or, as a French political scientist once put it, its embodiment. It almost turned into an attribute of citizenship both for those included who could enjoy it and for the

excluded who would aspire to enjoy it³¹. The attachment of the West Germans to their currency became almost physical.³² And when the Berlin Wall fell, this attitude towards the D-Mark appeared to be contagious even among Eastern Germans who used to repeat: “If the D-Mark does not come, we will come to the D-Mark.”³³

As the D-Mark turned into a national symbol, the Deutsche Bundesbank became its custodian and the guarantor of “the soundness, stability and foundations not only of the currency but also of the democratic and stable political order” (Loedel 1999: 3). As the D-Mark acquired in Germany a profound existential value for the person in the street, the Bundesbank got transformed into an institutional solution to the *Angst* that the German past still produced in her. The Bundesbank was founded as an economic institution but in the course of its history it took up the latent function of an existential device. And as a result of it, it became absolute. An observer of German monetary affairs explicitly reflects in this terms as he addresses the profile of the first President of the Bank Deutscher Länder, the institutional forerunner of the Deutsche Bundesbank: “Always after hard catastrophes men with strength and character can fully exercise their authority at the summit of stabilizing offices—and fully profit from that. They have at their hand a way of absolute measure and will themselves become absolute.”³⁴

Such transformations in meaning reflect the ongoing anchoring of German monetary affairs to the existential dimension of the *Wirtschaftswunder* identity. At the same time, symbolic linkage also applies to the political dimension of the *Wirtschaftswunder* identity, both in its smoother and in its more virulent versions. In

²³ See Marsh (1992: 22).

²⁴ See Marsh (1992: 20).

²⁵ “Die DM hat den Deutschen ein Stück Identität gegeben.” *Süddeutsche Zeitung*, 22/ 06/ 1998; Kohl, Helmut. “50 Jahre Deutsche Mark.” Speech by the Federal Chancellor. Presse-und Informationsamt der Bundesregierung, 07/ 07/ 1998. Nr. 49, p. 632.

²⁶ Weimer, Wolfram. “Abschied von der D-Mark.” *Die Welt*, 30/ 12/ 1998.

²⁷ See Marsh (1992: 21).

²⁸ “Der Anfang von Wirtschaftswunder.” *Stern* 1998, Nr. 2, pp. 26-27.

²⁹ “Der Anfang von Wirtschaftswunder.” *Stern* 1998, Nr. 2, p. 26.

³⁰ Tietmeyer, Hans. “50 Jahre Deutsche Mark in Berlin—50 Jahre Landeszentralbank in Berlin und Brandenburg.” Speech delivered by the President of the Deutsche Bundesbank, Ceremony of the Landeszentralbank Berlin-Brandenburg in occasion of the 50th Birthday of the Berliner Zentralbank, Berlin, 20/ 03/ 1999.

³¹ “Brave D-Mark-Bürger.” *Frankfurter Rundschau*, 03/ 07/ 1990.

³² Le Billon, Véronique and Moatti, Gérard. “Les Allemands veulent-ils vraiment de l’euro?” *L’Expansion*, 21/12/1996.

³³ Tietmeyer, Hans. “50 Jahre Deutsche Mark”. Speech delivered by the President of the Deutsche Bundesbank, 07/ 07/ 1998. Presse-und Informationsamt der Bundesregierung Nr. 49, p. 629-30.

³⁴ The idea of a providential prophet crosses the following passage addressing the profile of Wilhelm Vocke, first President of the Bank Deutscher Länder, forerunner of the Bundesbank. See in Bähring, Bernd. “Das Panorama deutscher Währungspolitik.” *Börsen-Zeitung*, 10/ 06/ 1988.

the former case, the Bundesbank turns into the instrument that enabled Germany to exercise its full sovereignty, at least within the monetary sphere, thereby breaking free from the regime of semi-sovereignty into which the Federal Republic had been embedded since World War II,³⁵ that very same arrangement that had once led Winston Churchill to see the Federal Republic as a “fat but impotent” state. Through the Bundesbank, Germans would regain the power to resist foreign pressures and say no. As Willy Brandt once put it at the Brussels Conference, Germans could not “always be the nice boys.”³⁶ The Bundesbank, in a way, was there to remind that. This interpretation has been quite popular among foreign observers. The *Financial Times*, for example, has referred to the Bundesbank as a formidable “Bundesbunker,” just impossible to penetrate.³⁷ And *Le Figaro* has remarked that under the rule of the Bundesbank the “citadel of the D-Mark” could not be seized.³⁸

Linkage to the virulent spin of the *Wirtschaftswunder* identity is a symbolic resource that, though available, domestic audiences have never tapped into, at least in the historical context within which the history of the D-Mark and of the Deutsche Bundesbank has unfolded.³⁹ Foreign observers, on the other hand, have not refrained from using such resource and therefore from re-presenting the D-Mark and the Bundesbank accordingly. As a result, the Bundesbank has turned into a weapon that Germany has at its disposal for the purpose of a new quest for world power and hegemony.

David Marsh, for example, maliciously leaves the door open to this interpretation when he remarks in his book on the German central bank that

the Bundesbank has replaced the Wehrmacht as Germany's best-known and best-feared institution. ... As the guardian of the deutschemark, the quintessential strong currency which became the symbol of Germany's post-war recovery, the Bundesbank holds sway across a larger area of Europe than any German Reich in history.⁴⁰

The reconstitution of German monetary affairs at the symbolic center of German society triggers a latent moralization of the German monetary arena. Inflation will take up, as a result, a moral connotation. As former Bundesbank President, Hans Tietmeyer (1992: 20-21), once put it “inflation is like a country, where nobody speaks the truth. Everybody makes contracts knowing perfectly well that they will not be kept in terms of constant values. This conditions is hard to reconcile with simple honesty.”⁴¹ In this sense, a macroeconomic policy that is not geared to stability is indicative of lax morals.⁴² The effects of money are perceived to reach deep into the very moral fabric of social life: “The worse the money,” says Hans Tietmeyer, “the looser the cohesion of society. The better the money, the more intimate the fusion of the individuals to the social body.” Good money provides “a unique possibility of social integration, of smoother coexistence, of objectification and distention of human relations.”⁴³

³⁵ In an interview to Hans Tietmeyer and Rudolf Scheid on the opportunities and dangers of the German economic and monetary union, the interviewer reveals through his question a widely shared belief in that respect. After pointing to the diminished sovereignty of the Federal Republic in the post-war period, the interviewer adds: “Mr. Tietmeyer, ... the monetary policy of the Bundesbank is ... the field within which attacks from outside have never been possible...” “Diskussion mit Dr. Hans Tietmeyer, MdB, und Prof. dr. Rudolf Scheid über Möglichkeiten und Gefahren einer deutsch-deutschen Wirtschafts- und Währungsunion.” Sendung “Frankfurter Gespräch” des Hessischen Rundfunks (HR 1), Christoph Wehnelt, 19/ 03/ 1990, pp. 1-2. In occasion of the celebrations of the 30th anniversary of the D-Mark Otmar Emminger proudly stressed the resistance of the Bundesbank against all internal and external pressures upon the D-Mark. “ ‘Wirtschaftswunder’ begann mit Sprung ins kalte Wasser.” *General-Anzeiger*, 20/06/ 1978, Bonn.

³⁶ “Kampf gegen die Dollar-Invasion.” *Der Spiegel*, 10/05/1971.

³⁷ “In the Bundesbunker.” *Financial Times*, 17/07/1992, p. 18.

³⁸ Kunstlé, Marc. “Son Étage secret, il reigne sur l’ Europe”. *Le Figaro Magazine*, 05/06/ 1993.

³⁹ The reaction that a German journalist once voiced to such interpretations, particularly on the part of British observers, would probably draw the sympathy of many of his fellow citizens: “In England it has become again fashionable to bash the Germans. The sound economic conjuncture, the unification and the success in tennis and soccer—this is really too much.” See “Diese verdammten Deutschen”, 17/07/1990. The document in the Bundesbank Pressearchiv does not contain any reference to the publication.

⁴⁰ See in McCarthie, Andrew. “The pride and potency of the Bundesbank.” *The Australian Financial Review*, 09/10/1992.

⁴¹ In this speech, Hans Tietmeyer quotes Volkmar Muthesius in the editorial article of the first issue of the *Zeitschrift fuer das gesamte Kreditwesens* titled *Moral des Geldes*. See in Tietmeyer, Hans. “Währung, Banken und Gesellschaft. Erfüllte Erwartungen, spürbare Abhängigkeiten und offene Konflikte,” Speech delivered by the President of the Deutsche Bundesbank, 44th Credit Policy Meeting of the *Zeitschrift für das gesamte Kreditwesen*, Frankfurt am Main, 06/11/1998, p. 1.

⁴² Herdt, Hans K. “Laxe Moral.” *Mannheimer Morgen*, 22/09/1966.

⁴³ See in Tietmeyer, Hans. “Währung, Banken und Gesellschaft. Erfüllte Erwartungen, spürbare Abhängigkeiten und offene Konflikte,” Spech delivered by the President of the Deutsche Bundesbank, 44th Credit Policy Meeting of the *Zeitschrift für das gesamte Kreditwesen*, Frankfurt am Main, 06/11/1998, p. 1.

On such a ground he sees that a country that introduces a new currency after a hyperinflation will not merely live a new economic beginning. Rather, it will experience a “remoralization of social life” (Tietmeyer 1998: 1) and this end will justify the “comprehensive and thorough **purification** [*emphasis added*] and adjustment crisis”⁴⁴ that will be necessary to get through to it. Given the “valley of tears” a society must cross to purify itself,⁴⁵ and given that “monetary policy must hurt” in order to achieve such end,⁴⁶ the moralization of the monetary arena will not merely demand a reaction to the “ghost of inflation” from the cold mind. Rather, it will demand that a people be “ready in spirit” for it.⁴⁷ Only then, the long march across the desert and the sacrifices accepted along the “path of thirst” will produce its fruit.⁴⁸

As money and monetary policy acquire a moral meaning, the central bank will also undergo a transformation and turn into the moral compass of a society, as David Horowitz, former President of the Bank of Israel, once put it. Its authority will no longer be strictly technical. As some observers have remarked with reference to the Bundesbank, its authority “stems from moral prowess as well as economic muscle.”⁴⁹

The knowledge that the central bank will draw upon in order to fulfil its mission will also undergo a metamorphosis that will put it at the service of morals.⁵⁰ In a speech, Hans Tietmeyer vigorously reaffirmed the moral status of economics by echoing a remark by the then Head of the Congregation for the Doctrine of the Faith, Cardinal Ratzinger, the highest theological au-

thority (after the Pope) within the Roman Catholic Church: “A moral which holds itself to be able to bypass the technical expertise on the economy is not a moral but moralism, therefore the contrary of moral.” (Tietmeyer 1995: 4)

Once the German monetary game gets to the symbolic center of society and undergoes a process of moralization, narrative frames drawn from the Christian tradition come into play and prevent it from losing its moral dimension. For example, the conquest of the moral ground that monetary stability can secure is framed as a perpetual challenge that never ends and that calls for a continuous struggle.⁵¹

After discussing the effects that linkage to the symbolic center of German society can have upon the German monetary game, I will now argue that the symbolic transfiguration of German money and central banking sets the stage for a possible totemization of the German currency. As Durkheim ([1912] 1995: 100) shows, the notion of *totem* indicates the species of things that serve to designate a clan collectively. The totem is at the same time an abstract principle and the material object that reifies such principle.⁵² It provides a material representation of the clan whereby the clan can recognize itself both as a logical and as a moral community.⁵³ Its sacralization is nothing but the celebration of the sacredness of the clan.⁵⁴ And it becomes the object of love, fear and respect.⁵⁵ Stanner (1965: 230) adds that totems are often associated with places marked by striking or unusual physical features that are to be approached and treated with a formality

⁴⁴ Tietmeyer, Hans. “The Role of the D-Mark in the New Europe.” Keynote Speech delivered by the Member of the Direktorium of the Deutsche Bundesbank at the Financial Symposium of the Graduate School of Management of the University of California, Berlin, 04/05/1991, p. 6.

⁴⁵ Knapp, H. 1991. “Im ‘Tal der Tränen’ ” *Finanznachrichten-Wochenschrift für Wirtschaftspolitik*, June 26, Nr. 26/27.

⁴⁶ Reimann, Winfried. “Geldpolitik muss weh tun.” *Börsen-Zeitung*, 22/04/1989.

⁴⁷ “Das Gespenst,” *Ost-West-Kurier*, January 5, 1960, Nr. 5.

⁴⁸ “Italien vor dem Ende einer langen Durststrecke,” *Neue Zürcher Zeitung*, August 5, 1997.

⁴⁹ Marsh, D., Norman, P., Peel, Q. and C. Parkes, 1993. “Tietmeyer: high-priest of hard money doctrine,” *The Financial Times*, October 1.

⁵⁰ Eichel, H. 1999. “Feierstunde aus Anlass des Praesidentenwechsels zum 1. September 1999,” Speech delivered by the Finance Minister, Palmengarten, Frankfurt am Main, August 30. In *Bundesministerium der Finanzen*, p. 151.

⁵¹ Tietmeyer, Hans. “Monetary Stability—A Perpetual Challenge.” Speech delivered by the President of the Deutsche Bundesbank, 1st European Equity Traders Convention of the Federation of European Stock Exchanges, Frankfurt am Main, 19/06/1997.

⁵² “... Totemism is not the religion of certain animals, certain men, or certain images; it is the religion of a kind of anonymous and impersonal force that is identifiable in each of these beings but identical to none of them. ... It [i.e. the totem] is the tangible form in which that intangible substance is represented in the imagination.” See Durkheim ([1912] 1995: 191).

⁵³ See Durkheim ([1912] 1995: 124). “By their joining, then, the people of the clan and the things classified in it form a unified system, with all its parts allied and vibrating sympathetically. This organization, which might at first have seemed to us purely logical, is moral at the same time. The same principle both animates it and makes it cohere: That principle is the totem.” See Durkheim ([1912] 1995: 150).

⁵⁴ See Durkheim ([1912] 1995: 208).

⁵⁵ Hiatt agrees with Durkheim that “group symbols ... are vitalized by affectivity.” They become the “tangible foci of sentiments aroused by awareness of common kinship, continuity with the past and the future, and shared affinity with the land.” See Hiatt (1969: 91).

ranging from respect to reverence. And participants to the related ceremonies—Durkheim ([1912] 1995, 310) points out—are required to speak in a special language whose use is forbidden in profane dealings, and which constitutes a very early example of sacred language.⁵⁶

All these attributes can—structurally speaking—apply to the D-Mark and to the Bundesbank once the German monetary game lands onto the symbolic center of German society. The D-Mark turns into the symbol of the nation, thereby providing Germans with an opportunity for self-identification. It will turn into an abstract principle as well as the reification of that principle. It will become a focus of various sentiments, in particular of respect and affection. And finally, one will be able to approach its shrine—the Deutsche Bundesbank—only ritually and through a ritual language—economics.⁵⁷

Critics might complain that drawing a parallel between the religious sphere within primitive societies and the economic sphere within modern societies is really pushing it too far. It is important to stress, however, that a neo-Durkheimian perspective upon such a phenomenon does not require in the case of modern societies the satisfaction of the very same ritual conditions under which totems operate within primitive societies. One can still draw the parallel and accept that in modern societies the totemization of money and central banking is subjected to much more stringent performative conditions which make it a much more contingent accomplishment.

To recapitulate, the *Wirtschaftswunder* identity has constituted throughout the history of the German Federal Republic a fundamental constituent of the symbolic center of Germany society. Through symbolic linkage Germany monetary affairs have been grafted onto the existential and the political dimensions that constitute such identity. As a result, the meanings of the D-Mark and of the Bundesbank have undergone a deep transformation that has contributed to increase the appeal of the German central bank before larger segments of the general public.

For the symbolic linkage to produce such effects, the linkage must be available in the first place. The availability has to do with the cultural macro-embeddedness of monetary affairs. To this issue I will devote the second part of this section.

German monetary affairs do not unfold in a cultural vacuum. Rather, they are culturally embedded. As a result, they occur within a cultural space that consists of different semantic fields that are variably connected to one another through a network of symbolic relations. Such network constitutes the topography of the cultural space within which German monetary affairs unfold. It defines the meanings German money and central banking can take. And it lays out the rules actors must follow to trigger changes in meaning.

In the first half of this section I have suggested that, as a result of a shift of German monetary affairs to the symbolic center of German society, the D-Mark and the Deutsche Bundesbank acquire new layers of meaning. Now, I will show how in concrete the cultural macro-embeddedness of German monetary affairs can influence such changes in meaning as well as create new possibilities for representation of German money and central banking. By addressing the cultural macro-embeddedness of German monetary affairs, it will be therefore possible to show how and to what extent symbolic linkages are and can be made available to catapult the D-Mark and the Bundesbank to the symbolic center of German society.

As earlier suggested, the D-Mark and the Bundesbank have occasionally been represented in militaristic terms. Though available to the German public, however, only foreign observers have tapped into this mode of representation. I have pointed out that the re-presentation of German monetary affairs in such terms reflects an anchoring of the German monetary game to a virulent spin that is latent within the *Wirtschaftswunder* identity. I have also stressed that the awareness about such latent anchoring has moved di-

⁵⁶ According to Wolf, the Virgin of Guadalupe, Mexico's patron saint, provides such an example. "The Guadalupe symbol thus links together family, politics and religion; colonial past and independent present; Indian and Mexican. It reflects the salient social relationships of Mexican life, and embodies the emotions which they generate. It provides a cultural idiom through which the tenor and emotions of these relationships can be expressed. It is, ultimately, a way of talking about Mexico: a 'collective representation' of Mexican society." See Wolf (1958: 38).

⁵⁷ The emergence and establishment in the linguistic practice of the word 'Euroland' might point in this direction.

fferent German observers—intellectuals and politicians alike—from different sides of the political spectrum to take action against the chance that such structural possibility might turn into a pragmatic reality. The way they did it was by doing away with the D-Mark and by replacing it with the euro, thereby making it structurally impossible for German monetary affairs to imagine the above-mentioned virulent transformation under whatever pragmatic circumstances. I will now show how the structural topography of the symbolic space within which German monetary affairs unfold made it structurally possible to imagine the Bundesbank in militaristic terms and how it justified from a cultural point of view the step into the European Monetary Union.

It is no news that the financial market is a sphere where the traditional practices of violence and war get sublimated. In their studies of one trading floor of the foreign currency exchange market in Zurich, Knorr and Bruegger (2000, 2002) have found that violence constitutes one horizon that shapes interaction among traders and between traders and the Market. One could well generalize Knorr and Bruegger's finding to the way the general public experiences market dynamics. For example, the parallel between war and the ups and downs in the foreign currency exchange market looms on the background of the following account in a British popular newspaper. Here, currencies are implicitly represented as buildings that collapse as a result of an air carpet bombing: "During her week-long tour, her [i.e. *Queen Elizabeth II's*] third to Germany, she will walk through the Brandenburg Gate in Berlin and visit the city of Dresden that was destroyed in World War II by RAF firestorm raids. The POUND fell three and a half pfennigs yesterday to close at 2.42 marks."⁵⁸

The possibility of coding financial markets as a terrain where wars are waged and blood is spilled out sets the stage for a militaristic representation of German monetary affairs, though it is *per se* not enough to allow it. The structural topography within which German

money and central banking are embedded, on the other hand, can be more determining in this respect. To clarify my point, I will here choose three separate symbolic spaces to which German monetary affairs are linked, and show that, taken separately, they are not sufficient to support a militaristic representation of German monetary affairs whereas, taken together, such representation will manage to gel.

I will start by addressing the displacement of German monetary affairs to the symbolic sphere that codifies the imperialistic past of the German Reichs. As mentioned above, French and British observers have been particularly imaginative at mobilizing the symbolic linkages available in this direction. They have represented the D-Mark as an imperial currency.⁵⁹ They have registered the policy steps taken by the Bundesbank as "German Diktats."⁶⁰ They have regarded the Bundesbank's authorities as a Prussian "High Command."⁶¹ And they have gone as far as evoking the ghost of a "Fourth Reich", for which the Deutsche Bundesbank would allegedly set the stage.⁶² From a structural point of view, these attempts to transfigure German monetary affairs are quite problematic because they project upon German money and central banking a number of attributes that the latter either do not share or share only partially. Let's take two of them for the purpose of clarity. First, catapulting monetary affairs onto the symbolic field that identifies the historical experience of the German Reichs presupposes that the Deutsche Bundesbank is an institution that is not inscribed within the political horizon of fully developed democracy. Does this actually apply? In a polemic against the Bundesbank, Claus Noé, State Secretary during Oskar Lafontaine's tenure as Finance Minister, reacted to Tietmeyer's conception of the euro as "depoliticised money" by labelling the Bundesbank as "pre-democratic and absolutistic."⁶³ The Economics Editor of *The Guardian* once insisted on this point when stating that the Bundesbank is "a power which is law unto itself."⁶⁴ The self-perceptions that the German central bankers have in this respect are quite ambiguous. Reimut

⁵⁸ Josson, Robert. "Sorry Ma'am Your Money's no Good Here." *The Sun*, 20/10/1992.

⁵⁹ Calle, Marie-France. "Le mark impérial." *Le Figaro*, 03/ 10/ 1995.

⁶⁰ Balk, Michael. "Euro beendet Bundesbank Ära." *Wiesbadener Kurier*, 29/07/1997; "Francfort" *Frankfurter Allgemeine Zeitung*, 27/08/1988.

⁶¹ Remarks by Dieter Wild and Romain Leick from *Der Spiegel* in their conversation with Bourdieu. Pierre Bourdieu. "Wie Maos rotes Buch—Interview by Dieter Wild and Romain Leick." *Der Spiegel*, 09/02/1996, Nr. 50, p. 172. This image is also used in Herlt, Rudolf. "The Zoo Story." *The International Economy*, 17/04/1992, March/ April.

⁶² Ferguson, Niall. "This is the way to the Fourth Reich." *The Sunday Telegraph*, 12/03/1995.

⁶³ "RTRS-Finanzstaatssekretär Noé kritisiert Tietmeyer" Reuters AG, Germany, 29/10/1998; "Noé greift den Bundesbankpräsidenten an." *Frankfurter Allgemeine Zeitung*, 29/10/1998; Peter Normann. 'Bonn on collision course with central banks.' *Financial Times*, 29/10/1998.

⁶⁴ "The Bundesbank: a power which is a law unto itself." *The Guardian*, 04/10/1989.

Jochimsen reports that in occasion of the resignation of Karl Otto Pöhl, Hans Tietmeyer pronounced the oath of 1479 taken by the Aragonese aristocracy before the Castillian King as a vow of allegiance to the successor Helmut Schlesinger: “We, who are as good as you, swear to you, who are not better than us, to accept you as our king and sovereign lord, provided you observe our liberties and laws. But if not, then we will not.”⁶⁵ On the other hand, Bundesbank President, Otmar Emminger, once suggested that “inflations, much like dictatorships, must be fought before they get established.”⁶⁶ The Bundesbank, as a result, would act in favor and not to the detriment of democracy.

Second, to effectively catapult German monetary affairs into the symbolic space that codifies the German Reichs, the Deutsche Bundesbank should appear war-mongerish and power-thirsty. This is an attribute that is particularly difficult to square with the institutional attitudes that the Bank has displayed throughout its history. For example, while placing the foundation stone of the new headquarters of the Bundesbank in Frankfurt-Ginnheim, the Bundesbank Executive Board had the following wish engraved in it: “May this building be successfully completed and may it be with God’s help a place of fruitful work in peace, freedom and social justice! And may the day come when in an again reunified fatherland one currency and one central bank will be able to serve the whole German people!”⁶⁷ Such a peace orientation comes to the surface in another quote by Bundesbank President, Hans Tietmeyer, with reference to the process of German unification: “Surprisingly enough, history has offered us German unity. We have immediately accepted, but we haven’t paid for it in full. Instead, we have taken up credit, both materially and metaphorically. May we prove, before history, to be reliable debtors, who pay off the balance through industry and without delay.”⁶⁸ The determination with which the Deutsche Bundesbank has single-mindedly pursued its goal can have been occasionally misunderstood as a sign of a unilateral quest for power. It would be a mistake, however, to interpret such a sign as anything but the visceral reac-

tion to a past which the Deutsche Bundesbank has set out to guard its people against: “At the Buba, we have any but one obsession: such a folly must never again be repeated”, says a Bundesbanker to a French reporter as he shows a banknote of 1923: 500 billion Reichsmark banknote hanging on the wall of his office.⁶⁹

To summarize, linkage alone to the sphere that codifies Germany’s imperial past does not seem structurally sufficient to establish a belligerent representation of the Deutsche Bundesbank, at least before the German public.

Now, participants to the monetary game have traditionally resorted to a constellation of symbolic linkages that project German monetary affairs into the religious sphere. Again, such linkages *per se* do not seem sufficient to establish a belligerent representation of the Bundesbank but, when coordinated with the previous ones, they tend to contribute in that direction. Ralph Dahrendorf has paralleled the Bundesbank with the state of Andorra, that is the small state in the Pyrenees, which formally falls under the authority of two lords; i.e. the President of France and the Bishop of Urgel. The first–Dahrendorf continues–embodies the idea of Power; and the second, that of Spirit. And since they rule from far, Andorra is ruled by a local independent regent and judge. The former represents the political authority overlooking the Bundesbank; the latter, the economy. And Catalan, i.e. the language spoken in Andorra, is equated by Dahrendorf with the special language spoken by the economy.⁷⁰ Dahrendorf’s allegory projects the Bundesbank into the religious sphere. The very staff of the Deutsche Bundesbank has repeatedly coincided with such move. For example, in one occasion Otmar Issing has suggested that

even if one does not want to believe in a kind of constantly repeating Pentecost miracle happening in the distribution of competence that has been missing before, the influence of the new environment, the prestige and the task of the central bank can produce upon the newcomer [at the Bundesbank] a transformation of his perception which may produce in one case or another surprise and

⁶⁵ Quoted by Jochimsen from Cees Nooteboom. “Der Umweg nach Santiago.” Frankfurt am Main, 1992, p. 307. In Jochimsen, Reimut. “Hans Tietmeyer–ein großer Präsident geht in den Unruhestand.” Speech delivered by the President of the Landeszentralbank Nordrhein-Westfalen, 01/09/1999, p. 3.

⁶⁶ Quotation from “Otmar Emminger–Kernsätze zur Währungspolitik.” *Die Bundesbank* Nr. 93, 1986, p. 8.

⁶⁷ Blessing, Karl. “Zur Grundsteinlegung für das neues Dienstgebäude der Deutschen Bundesbank-10/11/1967.” *Die Bundesbank*, March 1968, Nr. 27, p. 6.

⁶⁸ Tietmeyer, Hans. “Monetary Policy and Economic Renewal.” Keynote Address by the President of the Deutsche Bundesbank, Conference ‘The United Germany: Impact on Business and the Economy,’ Berlin, 19/10/1995, p. 14.

⁶⁹ “La Bundesbank veille sur le dieu Mark.” *L’Événement du jeudi*, 14 au 20 January 1993, p. 26.

⁷⁰ Dahrendorf, Ralph. “Ansprache.” In occasion of the dinner for the 70th Birthday of Helmut Schlesinger und of the 65th Birthday of Otto Pöhl, Schloß Bellevue, 07/05/1995, pp. 1-2.

disappointment, if not even indignation, on the part of the 'political sponsor'. I would define this phenomenon as 'Beckett-effect' along with the experience of Henry II of England when he appointed as archbishop of Canterbury his trusted chancellor, and saw how a genuine defender of the interests of the Church could develop out of the alleged representative of the interests of the King. Anyway, whether along with this case one should also include the readiness to undergo martyrdom, I will leave it open.⁷¹

Such symbolic transfiguration of the Bundesbank into a Church and of its staff into a clergy that owes allegiance only to the Church and to no other institution strengthens the reading of those like Claus Noé or the Editor of the *Guardian* that see the Bundesbank a law upon itself. This could make it more plausible to believe that the democratic credentials of the Bundesbank are not as firm as one would expect. Such outcome would therefore weaken one of the structural attributes that prevents German monetary affairs from drifting towards the semantic field of the German Reichs and from being represented, as a result of it, in militaristic terms.

Something quite similar occurs with the attribute of belligerency. The religious transformation of the Bundesbank sets the stage for a representation of the Bundesbankers as dogmatically committed to their ideas or, as some critics have put it, to their "Vatican dogmatics",⁷² and as integrally devoted to their mission. Their obituaries generally make this point: "His life was devoted to the D-Mark."⁷³ Or, "monetary policy was his life."⁷⁴ Or, he "died the way he lived—in monetary policy."⁷⁵ Such integralism paves the way to their representation as fanatics. A Schroeder Muenchmeyer Hengst & Co. managing partner has jokingly referred to Bundesbank President Helmut Schlesinger as "inflation's Khomeini."⁷⁶ Similarly, Bundesbank President, Karl Otto Pöhl, once observed with reference to Bundesbank President, Hans Tietmeyer: "He is a believer. I am a bit afraid of him. You need a bit of agnosticism."⁷⁷ The possibility that the German cen-

tral bank be fanatic paves the way to the possibility that it could turn belligerent and war-mongerish. The history of the Church as well as the history of other secular religions are there to remind that the fanatic enforcement of dogma has very often led to such consequences. Bourdieu makes this point quite explicit when he draws an analogy between Tietmeyer's credo and Mao's Red Book and observes that "ideas are weapons. Mao generated an authoritarian theoretical building by which he could pretend any absurdity from his people, such as the Great Leap."

To recapitulate, the symbolic linkage of German monetary affairs to the religious sphere weakens the two attributes that prevented them from getting linked to the sphere of the German Reichs, thereby paving the way to a twisting of its meaning in militaristic terms. There is, however, one further path through which linkage to the religious sphere can cut the structural distance that separates the German monetary game from the semantic sphere of the German Reichs. Once the Bundesbank is projected into the semantic sphere of religion, it is possible to mobilize within the German public a new cluster of representations that transfigures the Bundesbankers into Templar Knights or, in other words, into the defenders of the Holy Grail.⁷⁸ The possibility of thinking of the Bundesbanker as the Knights of the D-Mark increases the plausibility for German audiences of representing them as Teutonic knights, as foreign observers have occasionally done. For example, a Spanish journalist once remarked that, "if Wagner had known this place [*the Bundesbank*], he would have used it as a scenario for his *Walhalla*." Hans Tietmeyer would then be the "Odin" of the European economy, and "like Teutonic knights" the German central bankers would wage "a Wagnerian battle against the evils of inflation."⁷⁹ Now, the Teutonic mythology, as revived in Wagner's work, has constituted one of the cultural backbones of the German Reichs. As a result, the projection of German monetary affairs into the semantic field of religion reduces the structural distance that discourse need to cover for the D-Mark and

⁷¹ Issing, Otmar. "Geldpolitik im Spannungsfeld von Politik und Wissenschaft." Speech delivered by the Member of the Direktorium of the Deutsche Bundesbank at the Scientific Colloquium in occasion of the 65th Birthday of Prof. Dr. h.c. Norbert Klöten, Stuttgart, 15/03/1991, pp. 7-8.

⁷² Noé, Claus. "Geld ist Politik." *Die Zeit*, 29/10/1998.

⁷³ An article in death of Otmar Emminger. Rudolf Herlt, 08/08/1986.

⁷⁴ Seuss, Wilhelm. "Ein Streiter für die Stabilität." *Frankfurter Allgemeine Zeitung*, 05/08/1986.

⁷⁵ "In memoriam Otmar Emminger." *Börsen-Zeitung*, 05/08/1986.

⁷⁶ See in Mühling, Kevin. "The ordeal of Karl Otto Pöhl." *Institutional Investor*, 25/06/1990, p. 73.

⁷⁷ Marsh, David. "Two true believers with tight money as their goal." *Financial Times*, 19/05/1991.

⁷⁸ See Willenbrock, Ernst. "Ein Gralshüter zeigt Schwächen." *Deutsches Allgemeines Sonntags Blatt*, 27/08/1972; Salchow, Burkhard. "Bewunderter Gralshüter der Deutschen Mark." *Frankfurter Neue Presse*, 17/05/1991.

⁷⁹ Rexach, Alfred. "Los dioses del dinero." *La Vanguardia Magazine*, 22/08/1993.

the Bundesbank to reach the semantic sphere of the German Reichs and get represented accordingly. The representation of the Bundesbankers as knights can in fact lead to recast the knight metaphor in military terms, thereby transforming the Bundesbank into a “German Chivalry.”⁸⁰

Though the coupling of the above-mentioned semantic spheres makes a violent or belligerent turn of monetary affairs more plausible, the distance between German monetary affairs and the semantic sphere of the German Reichs has not been sufficiently curtailed to turn a militaristic framing of German money and central banking into a concretely legitimate possibility. I will suggest that the projection of German monetary affairs into the semantic sphere of medicine and hygiene add the missing link that can tilt the possibility for representation in that direction.

Once money and central banking drift to the semantic sphere of medicine and hygiene, inflation starts to be represented as a disease. The diffusion of shock waves throughout the international currency market turns into the propagation of infections.⁸¹ A “lung infection in Mexico” may turn into a serious “flu” in Europe and a “self-quarantine” might be needed as a shield against the “bacillus.”⁸² Above all, policy-makers will be justified to eliminate the “bacillus”⁸³ or the “virus” of inflation before it is too late.⁸⁴

Quite interestingly, catapulting German monetary affairs into this sphere can have important implications upon the structural attributes of autarchy and of belligerency of the Bundesbank. When an epidemic disease hits, institutional response must be ready and the institutions that act must show resolve. Commonly, before an epidemic, democracies shift to a state of siege and suspend, at least partially, some of the constitutive ingredients that make them function as democracies. The institutions that manage the crises are endowed with special powers and very often the military comes in to enforce social order. Under such circumstances, the medicalization of inflation legitimizes the transformation of the Bundesbank into a more autarchic institution that can act beyond the reach of the democratic order.

Hygienic representations have been particularly fashionable during the Nazi regime and in the years that

preceded it. Hygiene has been a motive that has justified various forms of social and ethnic cleansing. Catapulting monetary affairs into the medical sphere can therefore increase dramatically the possibility of turning the monetary sphere more belligerent and more violent.

As a result, linkage to the semantic sphere of medicine and hygiene will reduce even further the distance between the monetary sphere and the semantic sphere of the German Reichs, thereby setting the stage, even for a German public, for a plausible recasting of German monetary affairs in militaristic terms.

In conclusion, the specific structural topography of the semantic fields within which German monetary affairs can unfold make it possible within the German public sphere for them to be represented in militaristic terms, as various foreign observers have repeatedly done. The fact that within the German public sphere such a turn is structurally possible does not imply that it will actually take place. Simply, it is latent and the pragmatic circumstances within which German politics and German monetary affairs will take place will say whether such possibility will be used. Removing the D-Mark from the scene, however, as German politicians did by having Germany join the European Monetary Union, has eliminated such a structural possibility from the root.

After showing in what way cultural macro-embeddedness influences the possibility of anchoring German monetary affairs to one specific dimension of the *Wirtschaftswunder* identity, I will now focus upon symbolic linkage of German money and central banking to the religious sphere and show how cultural macro-embeddedness allows or restricts the possibility of recasting the D-Mark or the Deutsche Bundesbank in religious terms.

The Computer and Spare Time Section of the *Frankfurter Allgemeine Zeitung* once published the following article under the title “Bundesbank and Churches On-line”:

“Pray with the Pope” [original in English] is no longer the only church offer in the World Wide Web. The Evangelical and the Catholic Church have set up a search-engine for Christian Internet-offers in German language.

⁸⁰ Esterhazy, Yvonne. “Das Verhältnis der Briten zur Briten zur Deutschen Bundesbank ist äusserst ambivalent.” *Handelsblatt*, 16/09/1992.

⁸¹ Such notions have been used since the very beginning. See, for example, Blessing, Karl. “Eine ‘Dritte Inflation’ ist nicht zu befürchten.” *Frankfurter Allgemeine Zeitung*, 07/04/1965, p. 13.

⁸² Joffe, Josef. “Was der Markt uns sagen will.” *Süddeutsche Zeitung*, 11/03/1995.

⁸³ “Den Inflationsbazillus ausmerzen” *Wirtschafts Dienst-Weltarchiv*, Hamburg, 01/01/1970.

⁸⁴ “Bundesbank steels its nerves.” *Financial Times*, 26/19/1992.

The text may be visited at <http://Christweb.de>. One more address. Also the Deutsche Bundesbank has now taken a step ... into the net: <http://www.Bundesbank.de>⁸⁵

Such a seemingly innocuous association betrays a superstructure operating at the level of public cognition that grounds the juxtaposition between the Catholic and the Evangelical Churches on the one hand and the Bundesbank on the other. 'The Bundesbank as the Third Church of Germany' is the intertextual reference available within the public sphere from which the readers can draw in order to make sense of such juxtaposition.

Both within and outside Germany the religious transfiguration of the D-Mark and of the Deutsche Bundesbank has been recurrent in public discourse. The D-Mark has often been depicted as an all-powerful entity,⁸⁶ a God that the Bundesbank was supposed to guard.⁸⁷ Some have suggested that "the Bundesbank is deity and demon combined."⁸⁸ Others have pointed out that it inspires at the same time awe and wonder.⁸⁹ Various observers have equated the Presidents of the Bundesbank either to the Pope,⁹⁰ or the Cardinal Prefect of the Congregation for the Doctrine of the Faith—"all pure belief and holy rigidity"⁹¹—or to the Cardinal Secretary of State, almost dogmatic in his beliefs but brought up in the waters of practical politics,⁹² or to the Archbishop of Frankfurt.⁹³ Finally, others have stressed that within its ranks the Bundesbank includes both ascetics such as Helmut Schlesinger⁹⁴ and preachers⁹⁵ such as Hans Tietmeyer.

The religious transfiguration of German monetary affairs is no isolated phenomenon. In other countries, too, monetary affairs have been represented this way. This implies that the availability of symbolic linkage of German monetary affairs to the semantic sphere of religion does not only depend upon the symbolic embeddedness of the D-Mark and of the Bundesbank within German culture. One could then think that there are

structural attributes of the monetary field in general that could ground an homology between the monetary sphere and the religious sphere. For example, both the central bank and the Church are independent institutions and both central bankers and priests seem to undergo a transformation of their identity when they take up their own respective clothes. Even then, however, one will soon realize that some of the structural attributes of the economy in general can also contribute to sustain the homology between the monetary and the religious spheres. This is why an analyst will need to take the cultural macro-embeddedness of monetary affairs very broadly into consideration in order to understand whether and to what extent symbolic linkage is available between the monetary and the religious spheres. For the purpose of clarity I will elaborate in greater detail on this latest point.

As an Italian journalist has remarked, observers have constantly attributed to the economy a quality of fixity that stands in marked contrast with that of flux that is commonly attributed to politics:

an ancient tension—overcome only by despotisms—between the kingdom of freedom and that of necessity, between the desire to control entirely one's own actions over a given territory and the obedience to the laws that by nature limit the possibility of individuals and nations. These laws are repeatedly evoked in the classical Greek thought. They are called *ananke*, necessity, or *physis*, Nature, or *tyché*, fatal casualty. The tragic hero affirms himself against them, but cannot ignore or abolish them. So happens today with Maastricht, and for the competition that has opened up between its two constituencies: between the freedom of politics and the necessity of the economy.⁹⁶

The economy, in other words, reflects a cosmic order that is fixed and perennial. By doing so, it therefore shares the attributes of a sacred cosmos. The realm of

⁸⁵ "Bundesbank und Kirchen im Netz," *Frankfurter Allgemeine Sontagzeitung*, December 8, 1996, p. 15.

⁸⁶ Münster, Winfried. "Die allmächtige Mark." *Süddeutsche Zeitung*, 07/03/1995.

⁸⁷ "La Bundesbank veille sur le dieu Mark." *L'Événement du jeudi*, 14 au 20 January 1993, pp. 24-25.

⁸⁸ See David Marsh in Fisher, Marc. "Bundesbank: Symbol of solidity." *The Washington Post*, 27/09/1992.

⁸⁹ See for example Rexach, Alfred. "Los dioses del dinero." *La Vanguardia Magazine*, 22/08/1993.

⁹⁰ "E Hans lanciò la scomunica in nome dell'Euro." *Corriere della Sera*, 30/05/1997.

⁹¹ Glotz, Peter. "Der Kardinal des Geldes." *Die Woche*, 03/04/1998.

⁹² Grunenberg, Nina. "Prediger der harten Mark." *Die Zeit*, 24/01/1997.

⁹³ Fleischhauer, Jan. "Der Erzbischof aus Frankfurt." *Der Spiegel* 1997, Nr. 23.

⁹⁴ Whitney, Craig R. "Blaming the Bundesbank." *New York Times*, 17/10/1993.

⁹⁵ See for example Grunenberg, Nina. "Prediger der harten Mark." *Die Zeit*, 24/ 01/ 1997, Nr. 5; Öhler, Klaus Dieter. "Der Prediger der Stabilität." *Die Rheinfalz*, 17/08/1996; Schön, Hans Dieter. "Inflation wird wieder Trumpf." *Bayernkurier*, 22/01/1977.

⁹⁶ Spinelli, Barbara. "Le sirene sulla strada dell'Europa." *La Stampa*, June 8, 1997, p. 1.

politics, on the other hand, is the realm of flux that it shares with the realm of the profane. The fixity of such a cosmic order is again reproduced in another article appeared in the *Financial Times* that borrows from pop culture:

For a thousand generations, the Jedi knights have ensured peace and justice throughout the galaxy. But now the Jedi High Council is facing the Phantom Menace (cue Star Wars theme music). Meanwhile, in our own time and galaxy, the Bank of England's monetary policy committee (MPC) has ensured the kingdom's prosperity for a rather briefer period. ... Nevertheless, the MPC, like the Jedi Council, is facing a menace. But will it turn out to be a phantom one? ... The problem for the MPC might be tougher than the one threatening the Jedi Council. A Jedi knows that, when he senses a disturbance in the living force, it is a sure sign of danger. ... But the MPC has far less precise data to go on, ranging from official statistics to anecdotal evidence. Armed only with such unreliable information, it has to plot a course between two evils ... the evil Darth Inflation ... and the equally nasty Darth Recession.⁹⁷

In this passage, monetary affairs are catapulted into a mythical space and time beyond the historical horizon of the present. Central bankers are paralleled with the order of the Jedi knights that exist since time immemorial—"a thousand generations"—and therefore partake of the eternal order they have contributed to build up. Then, suddenly historical time—"our own time and galaxy" and "a rather briefer period"—irrupts into sacred time and eternity breaks into a flux.⁹⁸

The fixed cosmic order that underpins the economy is separate from the profane realm of citizens. Glimpsing into it requires divination⁹⁹ and calls for the intervention of "augurs."¹⁰⁰

Being fixity an attribute of the sacred cosmic order, it becomes structurally possible for sacredness to diffu-

se into those realms of the economy that appear to have a markedly fixed nature. One would therefore expect that the monetary rule and the notions of monetary and price stability would fall within such category and would therefore be apt to get linked to the religious sphere. And indeed they are. Monetary rules have been equated to "religious sciences."¹⁰¹ Monetary stability has been interpreted in the light of a "monetary religion"¹⁰² and price stability has been seen as demanding an act of faith on the part of those who pursue it.¹⁰³

Once sacredness flows into those dimensions of the monetary sphere that share the attribute of fixity, a new range of representations becomes available, such as those of commandment, dogma and orthodoxy. As a result, not only monetary rules, monetary stability and price stability can gain the imperative force of the commandment, of the dogma and of orthodoxy but also the institutional arrangements that are introduced to uphold them. This clearly surfaces in the debate over the so-called Maastricht criteria that were introduced to force the members of the European Union to converge macroeconomically and that various observers soon renamed as the "Maastricht commandments."¹⁰⁴

Rejecting the cosmic order will plunge existence into chaos, darkness, evil and destruction. According to a reader of the *Financial Times*, European government have framed in these terms the need to uphold the Maastricht criteria: "The difference between happiness and misery is a 0.2 per cent deficit of the gross domestic product! A 2.9 per cent deficit is fine and enables one to live in happiness and bliss, while a 3.1 per cent deficit condemns a country to chaos, misery, and eternal damnation."¹⁰⁵

Earlier in this section I have suggested that the availability of a symbolic linkage depends upon the topography of the cultural field within which monetary affairs unfold, and in particular upon the simultane-

⁹⁷ "Steering between two evils: Unreliable charts are making the Bank's job tricky amid the reefs of inflation and recession." *The Financial Times*, August 7, 1999, p. 3.

⁹⁸ Caputo has interestingly noted the religious structure of Lucas's film saga in his essay on the "religion of Star Wars." See Caputo (2001, pp. 78-90).

⁹⁹ Lepri, Stefano. "La Banca d'Italia alla prova dei tassi." *La Stampa*, May 31, 1996, p. 26.

¹⁰⁰ Muenster, Winfried. "Die DM ist jetzt neutral." *Sueddeutsche Zeitung*, April 20, 1996.

¹⁰¹ Zeise, Lucas. "Sieg des geldpolitischen Pragmatismus." *Boersen-Zeitung*, December 31, 1998, p. 41.

¹⁰² Issing, Otmar. "Wider die Papiergaunerreien." *Frankfurter Allgemeine Zeitung*, April 6, 1996, p. 17.

¹⁰³ Warner, Jeremy. "An independent Bank is Labour's litmus test." *The Independent*, March 1, 1997, p. 23.

¹⁰⁴ Galimberti, Fabrizio and Luca Paolazzi. "I guai politici francesi e tedeschi rendono meno aspra la marciaverso la moneta unica e rassicurano i mercati italiani." *Il Sole 24'Ore*, June 6, 1997, p. 11; "Logic of independent central bank. Letters to the Editor." *The Financial Times*, February 24, 1997, p. 18.

¹⁰⁵ "No sense in strict 3% deficit as the magic figure for Emu. Letters to the Editor." *The Financial Times*, June 3, 1997, USA Edition, p. 12.

ous linkage of monetary affairs to different semantic spheres. Then, I have shown that the availability of a given symbolic linkage does not only depend upon the most immediate symbolic embeddedness of the monetary game. Rather, the symbolic embeddedness of the economic sphere at large can have important consequences in this respect upon the monetary sphere.

Now, I will discuss how the embeddedness of a symbolic linkage plays out in the unfolding of a text, how it concurs to sustain the linkage, how it constrains it, and how it provides with the symbolic resources for circumventing the very constraints it generates. This will allow me to provide a more concrete example of what symbolic competence is really about in monetary affairs. For the purpose of my discussion, I will focus upon an article by Peter Glotz where the author articulates his disagreement with the French view of the Bundesbank as a Holy Grail and of the German central bankers as the “custodians of the holy DM.”¹⁰⁶

Glotz’s article opens up by recasting the discussion about monetary affairs onto the symbolic field of monarchy. “Do the Tietmeyers actually rule the country?” The persons of the President of the Bundesbank—Tietmeyer—and of the German Finance Ministers—Waigel, Stoltenberg, Apel—are pluralized by Glotz in the same ways one would do with aristocratic or royal dynasties—the Waigels, the Stoltenbergs, the Apels. The pluralization has the effect of naturalizing their social function by transfiguring it into something—like an aristocratic dynasty—that has lasted since time immemorial.

Glotz then says that Tietmeyer is a party man not out of opportunism, but out of social milieu. This qualification is important because it reinforces the naturalization effect pursued by the pluralization. If Tietmeyer were a party man out of calculative opportunism, this would taint his status and undermine the authenticity of the aristocratic attributes that result from pluralization.

The symbolic linkage between the monetary sphere and the realm of royalty and aristocracy that Glotz implicitly uses at this point of his article appears plausible against the more widespread practice in public discourse on money and central banking that represents monetary affairs in royal terms. For example, the German national currency is often represented as an “imperial D-Mark.”¹⁰⁷ The members of the Central Bank Council of the Bundesbank are the “Lords of the D-Mark.”¹⁰⁸ The Presidents of the Bundesbank are represented as “the King Mark.”¹⁰⁹ They sit on a “throne”¹¹⁰ and the ceremony of “enthronization” is particularly solemn.

Tietmeyer’s aristocracy, Glotz continues, has to do with his status within the German public administration. Due to his position as State Secretary of the Finance Ministry, Tietmeyer was targeted at the end of the 1980s on his way to work by the Rote Armee Fraktion in a failed assassination attempt. Despite the shocking accident, that day Tietmeyer stayed at his office as if nothing had happened. It is particularly interesting how Glotz treats this event. After reporting Tietmeyer’s comment on the accident—“I am not that important”—Glotz wonders whether Tietmeyer’s reaction resulted from his Catholicism or from his tough-skinned Westphalian character. This question is crucial to effect a smooth discursive transition from Tietmeyer’s aristocratic status to his religious status, and therefore more generally from the symbolic field of royalty to that of religion. Glotz adds at this point Tietmeyer’s motto: “Do right and do not fear anyone.” This points to a religiously grounded form of fatalism that very well matches with the persona of Thomas Beckett, which looms on the background of people’s mind when they imagine a German central banker. And indeed, the metaphor of Thomas Be-

¹⁰⁶ Glotz, Peter. “John Wayne der D-Mark.” *Die Woche*, September 1, 1995, p. 3.

¹⁰⁷ Calle, Marie-France. “Le mark impérial.” *Le Figaro*, October 3, 1995.

¹⁰⁸ Heemann, Karen and Hubert Spegel. “Die Herren des Geldes.” *Focus* 1993, Nr. 5.

¹⁰⁹ “Karl Otto Pöhl: Le Roi Mark.” *Haute Finance*, Fall 1989, Nr. 4.

¹¹⁰ Prowse, Michael. “The power behind Greenspan’s throne.” *Financial Times*, February 24, 1992; Huebner, Rainer, “Krönungsmesse für den Euro.” *Capital*, 1998, Nr. 2; Dertinger, Claus. “Nicht am Bonner Draht.” *Die Welt*, September 20, 1979.

kett come up just two paragraphs later when Glotz wonders whether Tietmeyer will keep to the traditional Bundesbank's line of rigor and independence or whether he will be able to think along with Helmut Kohl in terms of Europe's interest.

Again, such a discursive transition from the sphere of royalty to the religious sphere is effective because it occurs against a cultural background that sustains it in many ways. First, the transition from royalty to the sacred draws from a well-established cultural connection. Structurally speaking, throughout the history the figure of salvation or of the rescuer has cued the religious sphere and royalty has been recognized to have a salvific meaning in the role of mediator between the Power and mankind.¹¹¹ Second, the statement "I am not that important" is part of a cultural script available within the Christian tradition by which the believer signals his readiness to accept self-denial, humiliation and self-sacrifice. Finally, the association between the German central bankers and Thomas Beckett is a recurrent theme in public discourse on money and central banking and has even been directly acknowledged by the members of the Bundesbank themselves.¹¹²

The nesting of the figure of martyrdom into that of royalty is a typical symbolic transition in public discourse on money and central banking. In an article on the Banca d'Italia, for example, a German journalist observes that the Governor of the Italian central bank is like a monarch. Yet, when it comes to argue that Governor Fazio is capable of resisting political pressures upon monetary policy, the journalist steers discourse into the field of religion. And he does so by evoking the idea of martyrdom. After observing that "Fazio, strongly rooted in Catholic faith, does not shy away from the role of uncomfortable warner," he refers to a painting in Fazio's office that exhibits Saint Sebastian pierced by arrows. Again, the acceptance of martyrdom is used as a guarantee that central bankers will behave like Thomas Beckett.¹¹³ In this specific case, however, such guarantee is strengthened by the reference to Fazio's religious faith, which is geared to increase the authenticity of the implicit juxtaposition between his persona and that of Thomas Beckett.

In this final part of Glotz's text, the author suggests that, unlike with Thomas Beckett, "today martyrdom is not required" in the case of Tietmeyer. Glotz continues that Tietmeyer should be as courageous as Walter Hallstein. Although Hallstein was a conservative German civil servant, when he took office as President of the European Community, he was able to push aback his orthodox rigorism. I will use this final part of Glotz's text to show how symbolic embeddedness can constrain an attempt at establishing, or like in this case at undermining, a symbolic linkage, and how it can also offer the means to neutralize the very constraints it sets.

Once Glotz's narrative transfers German central banking into the symbolic field of religion, any retreat from such a field, and therefore any reversal of the expectations upon the trajectory of the argument, are bound by the discursive rules of the field. If Glotz suggests that Tietmeyer is a Thomas Beckett, he cannot suddenly say that Tietmeyer does not need to undergo martyrdom. This option is no longer available. Readiness to martyrdom is a constitutive dimension of the persona of Thomas Beckett. In order to recover such an option, Glotz would need to justify the avoidance of martyrdom on the very ground of the sanctity of Tietmeyer/Thomas Beckett. For example, he could have framed the renounce to accept martyrdom as the product of a struggle within Tietmeyer's conscience at the end of which Tietmeyer discerns that looking for 'martyrdom' at all costs would be the product of his own ambition and pride rather than a genuine desire to follow God's will.¹¹⁴ This kind of reversal is well available within the discursive practices of the Christian tradition and therefore it is a legitimate option.

The following text provides a clear example of a successful discursive reversal along the lines I just referred. An author observes that the interpretation of the Maastricht criteria reminds the "difficult exegesis of the Bible: one may read the Holy Scriptures anyway but literally!"¹¹⁵ In other words, the process of European monetary unification has established the Maastricht criteria within a symbolic field that supports their metaphoric association with the Biblical pronouncements.

¹¹¹ See Van der Leuwe in Jean-Pierre Sironneau, *Sécularisation et religions politiques* (Paris: Mouton, 1982), pp. 38-40.

¹¹² Issing, Otmar. "Geldpolitik im Spannungsfeld von Politik und Wissenschaft." Speech delivered by the Member of the Direktorium of the Deutsche Bundesbank at the Scientific Colloquium in occasion of the 65th Birthday of Prof. Dr. h.c. Norbert Klotten, Stuttgart, 15/03/1991, pp. 7-8.

¹¹³ Piller, Tobias. "In Italien was the Zentralbank bisher Kaderschmiede fuer die Elite unter den Oekonomen," *Frankfurter Allgemeine Zeitung*, February, 17, 1999, p. 31.

¹¹⁴ Glotz, Peter. "John Wayne der D-Mark." *Die Woche*, September 1, 1995, p. 3.

¹¹⁵ Fischer, Heinz-Joachim. "Nicht die Tuer zuschlagen." *Frankfurter Allgemeine Zeitung*, November 18, 1996, p. 14.

In turn, such an association creates the expectation that they are unchangeable. Still, the author can use talk about the Bible to circumvent a constraint that had resulted from the use of that very talk.

In conclusion, the availability of a symbolic linkage that can shift money and central banking into a different semantic sphere depends upon the topography of the cultural field within which monetary affairs unfold or, in other words, upon the cultural macro-embeddedness of monetary affairs. Some times a symbolic linkage that is not yet available becomes available only after linking simultaneously the monetary sphere to other semantic spheres. Other times, a symbolic linkage becomes available not just because of the embeddedness of monetary affairs within a given national culture nor because of the structural features of monetary affairs alone but rather because of the structural attributes that characterize the economic sphere more generally and that apply down to the monetary sphere. The capability of seeing the opportunities for linkage and the restrictions on linkage that are inherent in the semantic fields within which monetary affairs are or can be embedded constitutes a symbolic competence that is crucial in the practice of the so-called art of independent central banking.

After carrying out a neo-Durkheimian analysis of German monetary affairs, and after recovering the cultural macro-embeddedness of the D-Mark and of the Deutsche Bundesbank, I will draw the implications of this analysis for the study of stability culture and then recapitulate my argument.

4. Conclusion

The German legislature has once considered the possibility of regulating conflict of principle between the Federal Government and the Bundesbank, but it has soon acknowledged that it is impossible to design a generally valid institutional rule to regulate such an issue. As a result, the Parliament accepted that it would have the last word in the event of conflict and that “the parties involved would be at liberty to effect a ‘dramatization’ of the conflict,” which in turn would imply mobilizing public opinion on the matter and subjecting the institutional conflict to public scrutiny (Wahlig 1998: 52).

The possibility that monetary affairs be dramatized in the public sphere and that the central bank be required

to maneuver to gain legitimacy before the general public opens up the possibility that monetary affairs be latently prone to turn into a morality drama.¹¹⁶ In other words, the central bank will attempt to frame a challenge to its independence as a challenge to the moral foundations of society and even more fundamentally to the very identity of society itself. A neo-Durkheimian perspective on money and central banking will suggest that, in order to transform the monetary game into a game over morality and identity, the central bank and its supporters will need to shift money and central banking onto the symbolic center of society. The possibility of such a shift will crucially depend upon the cultural macro-embeddedness of monetary affairs.

Monetary scholars have traditionally overlooked the cultural logic of monetary affairs. Kennedy (1991: 4) tried to tap into it as she observed that “in many respects the Bundesbank incorporates the ideals of an earlier age of political development. Largely immune to the pressures of pluralistic politics, it sees itself as the representative of a good higher than particular interests.” Such an ethos—she continued—is not just a technique or a policy style. Rather, it is rooted into the ideal of *Rechtstaat* and into German political theory that has traditionally bestowed special dignity to the instruments of the state that are supposed to enhance the public good over particular interests (Kennedy 1991: 2-3, 10-12). Furthermore, it rests upon a civil service tradition that since Hegel has elevated German civil servants to the rank of a “universal class” that stood for the ethical interest of the whole. Kennedy’s analysis, however, does not help us to pin down how such cultural elements play out throughout the monetary process. It is not sufficient to say that the Bundesbank embodies the traditional ideal of civil service and this feeds into its legitimacy before the general public. The question is how, and most importantly through which channels and according to which rules this happens. My paper has shown that the quest for legitimacy implies a displacement of monetary affairs to the symbolic center of society, which in turn elevates monetary affairs above the profane, sacralizes them and turns them into a moral and an identity matter. In other words, it transforms monetary politics into identity politics. This—I would suggest—constitutes one core dimension of a working stability culture.

That said, in this paper I have addressed only one dimension—the symbolic one—of a neo-Durkheimian approach to the study of monetary affairs. On such

¹¹⁶ Tognato (2005) has already hinted at the possibility that the monetary game may turn into a morality drama. While that article attempted to embed such possibility within the political economy literature, this article seeks to do it with relation to a more sociological literature.

a ground, I have focused upon the symbolic macro-embeddedness of monetary affairs and I have shown how it enables or restricts the possibility of displacing money onto the symbolic center of society. Further research will need to address the performative condi-

tions under which the symbolic linkages that allow such displacement become effective. This will push the analysis in direction of approaching money and central banking as a social performance.

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