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Libertarian economic thought and non-capitalist money

Pierre-Joseph Proudhon (1809-1865) and Silvio Gesell (1862-1930): a “Monetary Analysis Socialism”?

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Abstract :

In this paper, I study the relation between the economic thought of Pierre-Joseph Proudhon and his claimed heir Silvio Gesell. I argue that their socialism can be described as a « Monetary Analysis Socialism »: both authors place the monetary institution at the very heart of their economic analysis and consider a profound transformation of the rules that govern that institution as a necessary preliminary to the advent of socialism. Their efforts to conceive non-capitalist monetary systems aren't, I argue, a fortuitous trait of libertarian thought : the will to think a coordination for individual action that does not involve central coordination makes the monetary system a central object for libertarian political thought, and the design of this institution a crucial political issue.

Keywords : Monetary Analysis, Non-capitalist Money, Proudhon, Gesell, Anarchism

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Note on translation: All citations from Proudhon, Gesell and other non-English-speaking writers were translated into English by the author when published English translations weren't available or known to them.

There is a number of reasons today why libertarian economic thought is worthy of a renewed attention. The first of them is naturally the current rise of alternative monetary schemes, from cryptocurrencies to mutual credit systems, which often refer to the libertarian tradition of thought as their theoretical or ideological background—a fact that quite naturally calls for a re-examination of this monetary thought that was long left aside by the history of economic ideas. One might add to this that the ecological crisis is currently deeply reconfiguring critical economic thought: Marxism, that long dominated it, is classically associated with productivism and state centralism. The calling into question of the productivist worldview brings the libertarian anti-marxist tradition to the fore, and adds credit to their localist, associationist or mutualist strategies (Guilibert 2021, 22–25).

Pierre-Joseph Proudhon and Silvio Gesell are two major contributors to libertarian economic thought. However their work is poorly known, and fully deserves to be re-assessed: some of their proposals have known a surge of interest in recent years (Buiter 2005; Louge 2015; Ferreira 2006; 2011a; 2011b; Sartori and Dini 2016; Lucarelli and Gobbi 2016). Their call for the monetary system to be made a common good again—an institution that favours no-one and serves every economic actor equally—and their criticism of a capitalist system that is rather prone to seek ever-ongoing wealth accumulation than justice, freedom or individual well-being, is certainly bound to become more and more relevant, as the institutions of capitalism show their inability to meet the numerous challenges they face.

Proudhon (1809-1865) was once one of the most prominent figures of French socialism. Over two centuries later, he is hardly remembered as an economic thinker. Scholarly interest in Proudhon's prolific work is practically limited today to political science and philosophy, which see in him a major political theorist and activist, and fierce promoter of federalism. His defence of mutualism as a form of economic and political organisation through the free and voluntary association of individuals had a very significant impact on French political thought and trade-unionist activism in the late 19th and early 20th century, and his supporters were decisive actors of the Paris Commune in 1871. At the time Proudhon laid his ideas on credit and money on paper, the French banking and credit institutions were quite archaic: Proudhon's contributions as a thinker and as a Member of Parliament (1848-1851) emerge in this context. His ideas on money and credit were decisive and dissenting contributions to the mid-19th political debate, when Saint-Simonian thought dominated the Socialist movement, demanding an "organisation of credit" able to help the development of the French industry (Gille 1970; Coste 2016). However, although economic issues were at the very core of Proudhon's doctrine, the harshness of Karl Marx's refutation (2003) of the theses he developed in one of his books, *The System of Economic Contradictions* (subtitled *Philosophy of Poverty*) (1888), long confined him to the role of a minor author in the history of economic thought, and the failure of his attempt to establish a "*People's Bank*" according to his theories durably undermined the credit of his economic analysis. Only a handful of authors, such as Karl Diehl (1888), Dudley Dillard (1997) or Charles Rist (1955), gave his writings serious consideration in their work as historians of economic doctrines.

Proudhon's place in the history of economic ideas is also widely reckoned to be closely related to German merchant Silvio Gesell (1862-1930). Promoter of the *Free economy* (in German, *Freiwirtschaft*), which flourished in Switzerland and Germany from the 1910s to the 1930s, Gesell wrote in the context of the classical Gold Standard, and under the influence of the American debates on bimetallism in the late 19th century. He developed a monetary thought and reform proposals that were long considered heretic, among which the idea of replacing the Gold standard system by dwindling paper money was the most salient. He was saved from oblivion by John Maynard Keynes' mentioning him and his work in his *General Theory of Employment, Interest and Money* (Keynes 2013, 353–58). The theoretical line of descent that leads from Proudhon to Gesell and to Keynes has been identified as early as the 1940's by Dudley Dillard (1997; 1942a; 1942b), followed by Rist (1955) and Herland (1977; 1987); and both authors have since then been jointly referred to as "Proudhonian Socialists" (Blanc 2001), or as the authors of a presumed "Proudhonian theory" (Ferreira 2011b). The research of Keynes' antecedents led to the almost unilateral underlining of the numerous similarities existing between Proudhon and Gesell—hence, the strong theoretical divergences between their thoughts have been practically ignored by the literature so far, with the noticeable exception of Patalano (2017), who places the focus on the Gesell-Fisher connection and therefore barely mentions Proudhon.

All in all, the Proudhon-Gesell connection is hardly studied and poorly understood by the existing literature : Proudhon is seldom seriously considered as an economic thinker, and Gesell hardly ever seen as more than an intermediary between Proudhon and Keynes. This contribution aims at studying the connexion between Proudhon and Gesell, so as to highlight the significant differences between their theories, but also the fundamental traits of their common analytical perspective. I will argue that they both can be described as representants of what one might call « monetary analysis socialism »—along the lines of the classical *summa divisio* introduced by Schumpeter (2006, 264–69): Both Proudhon and Gesell place the monetary institution at the center of their analysis of capitalism and exploitation. The monetary system is therefore at the very heart of their projects for social reform, and the ending of exploitation requires in both of their minds the replacement of the capitalist monetary system by a non-capitalist type of money—an idea which is key to understanding some aspects of Keynesian economic thought (Fantacci 2013). Part 1 of this article will analyze the material, intellectual and political bonds between Proudhon and Gesell, while part 2 will attempt to show that they both can be coined defendants of a monetary analysis socialism. Part 3 will show that in spite of this common analytical ground, Proudhon and Gesell have strong theoretical divergences, accounting for the fact that their legacies are very different in nature.

1. Proudhon and Gesell

Whereas Proudhon is a central reference for Gesell throughout his work¹, evidence suggests that Gesell did not possess a thorough knowledge of Proudhon's writings. The part of Gesell's personal library that is in possession of his descendants only features secondary literature on Proudhon's work, notably Karl Diehl's major synthesis in German language, *P.J. Proudhon: seine Lehre und sein Leben* (1888), or the work of Arthur Mülberger (1899), a German writer who made Proudhon's ideas available for the German-speaking public. Both authors are cited in Gesell's main work, the *Natural economic order* (Gesell 1920a, 286)². Gesell's shallow knowledge of Proudhon's work can be inferred from some of the ideas the former repeatedly attributes to the latter.

« Proudhon reopened the question of the monetary system of the interest, that had been forgotten since the days of the Physiocrats. With unmatched energy and warmth, this man pointed ever and ever again to the importance of this question – and placed his whole life at the service of this research and propaganda. And whereas we know today that he was never to lift the last veil ; whereas we can prove today that his Bank of exchange and the other experiments he suggested aren't practicable, still we commemorate this noble-minded pioneer, as a researcher and as a human being, with high consideration. » (Gesell 1912, 28)

Although Proudhon's monetary reform projects were undoubtedly significant to him, and although he dedicated much effort to the propagation of these ideas – especially during the French revolution of 1848 and the time of political effervescence that ensued (Hauptmann 1982), this question can hardly be considered as Proudhon's unique or even central political struggle: to suggest that he “placed his whole life” at the service of this cause is sheer exaggeration. From his reflections on private property (Proudhon 1970) to his promotion of mutualism and federalism (Proudhon 1979; 1969) or his criticism of religion and morals (Proudhon 1988)—Proudhon's fights were numerous and extraordinarily diverse. His defense of alternative monetary and banking institutions are closely related to his other political writings and the ideas he advocates in them – however, they were only his primary concern from the beginning of the 1848 revolution to the liquidation of his *Banque du Peuple*. An overview of the secondary literature on Proudhon's work demonstrates it quite blatantly : only a handful of publications address Proudhon's monetary reform projects (Langelütke 1925; Herland 1977; Ferreira 2006; 2011a; 2011b; Chaïbi 2010). Thus, Gesell's presentation of Proudhon's legacy seems distorted to say the least. Gesell, one might add, only discusses

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- 1 The reference for Gesell's work are his *Complete Works (Gesammelte Werke)*, 18 volumes) edited by Werner Onken from 1991 to 2001
 - 2 Throughout this article, I rely on Philipp Pye's translation of the *Natural economic order* (1958), which is based on the ninth German edition. However, the references to Diehl and Mülberger don't appear in Pye's translation—hence my citing the German edition here.

Proudhon's propositions in very general terms, and only in order to contrast it with his own theories – at the risk of bending Proudhon's ideas in order to make his own point :

« Proudhon was right to notice that the overcoming of capitalism could only be attained by establishing full equality between commodities and money ; but since he let the reason why this equality doesn't exist from the outset outside of the scope of his research, he followed the wrong track. He wanted to elevate the commodities at the same level as our current money, which is endowed with a thousand privileges ; he wanted to make the commodities—as commodities—better than they are by nature ! Yet, virtually nothing can be changed to the nature of the commodities—neither a Bank of exchange nor an association will ever give bricks the transportability of money, chaff the sellability of money, potatoes the durability of money, cotton the storability of money, etc. etc. The commodities—seen as commodities—will never allow their possessor to leave the market according to his wish, interest or mood in order to await better conjuncture, or in order to obtain it » (Gesell 1902, 63)

This point is repeatedly made by Gesell, and reaffirmed in the very first pages of the *Natural economic order* (Gesell 1958, 33). He suggests that Proudhon advocated a direct barter system, and affirms it rather explicitly in his *Natural Economic Order* : “Proudhon's banks for the products of labour were an attempts to re-introduce barter” (Gesell 1958, 146). This interpretation of Proudhon's ideas is quite far off Proudhon's own expression on the topic of money: the latter seeks to replace the Gold standard by a « generalised bill of exchange » (Proudhon 2003c, 108), as I will describe below with more detail—a project significantly different in nature than the quick caricature Gesell makes of it.

Why, then, does Gesell cite Proudhon so frequently—over 60 times in the *Natural economic order* (Blanc 2001)—if he describes his ideas with such imprecision ? Gesell's reference to Proudhon appears to be first and foremost a way to affirm his radical rejection of Marxism, by placing himself in the direct filiation of another major figure of the Socialist movement—one that is, of course, notoriously opposed to Marx. As Yuki (2021) rightly points : « From start to finish, Gesell's capital theory was developed with the Marxian doctrine in mind »—with the project, one might add, to differentiate himself as distinctly as possible from the German thinker whose work is, to Gesell, gravely misleading to the anti-capitalist movement. Thus, the repeated mention of Proudhon in Gesell's work reveals his attempt to build a political proposition and a political body of thought alternative to Marxism³, say,

3 During World War I, Gesell and his co-fighter Georg Blumenthal redacted a series of leaflets for the German armed forces in order to convince the soldiers to turn away from Marxism and join the Physiocratic movement.

opposed to it in every respect—except of course for the common final objective of overcoming capitalism. The reconstruction of a (partly fictitious) filiation to Proudhon can be deemed a central part of this strategy. It allows Gesell to frame his political enterprise as the research of a “third way” between capitalism and communism – just as Proudhon before him: “Between property and community, I shall build a world!”, Proudhon claims in conclusion of his programme for the “Organisation of credit and circulation, and solution to the social problem”, published in 1848 (2003c). To promote a social order that overcomes capitalist exploitation while preserving individual autonomy is Proudhon and Gesell’s common endeavour.

For whereas the material connections between both thinkers are thin, say practically inexistent, they do share a body of common references and political views. Interestingly enough, both Proudhon and Gesell express their admiration for John Law, and their eagerness to continue his work (Proudhon 2003c, 112; Gesell 1958, 160). But most significantly, both authors share a common affiliation to Libertarian⁴ thought. This is most evident for Proudhon, who is one of the first authors to call himself an Anarchist, and is widely recognised as one of the founding fathers of libertarian political theory. His work lays a heavy emphasis on individual and collective autonomy, and therefore on the denunciation of the State – and, as it is, of any kind of private or public entity – in so far as they exert arbitrary power and constraint on individuals. Gesell’s affiliation to libertarian political thought, in contrast, is seldom acknowledged by the existing literature. Yet it is a very determining trait of his worldview, and the premise of many of his arguments. Rather than Anarchism, Gesell claims for himself the term “Acracy” (Gesell 1958, 22)⁵. In 1919, he writes a memorandum for the National Assemblies of the Weimar Republic called “The dismantlement of the State upon the advent of the People’s rule”⁶, which he republished at least twice in the later years. According to him:

“It will appear that the dismantlement can encompass the entire current State activity, except for the circulation infrastructures—money, post, railway, telegraph, navigation. All the rest—Ministry of War, Ministry of Trade, Ministry of Education and Cultural affairs, Justice, etc.—can

4 The term « libertarian » is worthy of disambiguation. The French language has two translations for it: “libertaire” refers to the political stream of thought that lays the emphasis on individual liberty and local autonomy and therefore rejects authoritarian power or excessive political centralism. The State, or any kind of autonomous authority, is called into question when its powers exceed what was delegated to it by local communities, which themselves have to be democratically governed. The second translation, “libertarien”, points to the anglo-saxon stream of political thought that places the sole source of sovereignty in the individual and refuses any kind of delegation of this sovereignty, that is, any form of collective political power, except from the strict guarantee of individual rights and properties. The tension between these translations reflects a tension inside the Libertarian movement—between individualist anarchism and mutualist/communist anarchism—which can be found again when we compare Proudhon’s and Gesell’s political philosophies.

5 Among numerous other pseudonyms, Gesell occasionally signed his articles with the name “Akratius” or “Acratillo”. 111

6 *Der Abbau des Staates nach Einführung der Volksherrschaft. Denkschrift an die zu Weimar gesammelten Nationalräte* (1919a).

advantageously be taken away from the State and given up to private initiative and local communities.” (Gesell 1919a, 224).

When answering the question “For what and against what do the Physiocrats struggle?”⁷, Gesell answers:

“V. For the dismantlement of the State in every aspect in which it can be replaced by private initiative. For the free, self-responsible personality. For self-sufficiency through private property, private insurance. For the relentless burdening of the citizen with his own problems. Against the attribution of state welfare, state protection, state benefits. Against all state health, old-age and accident insurances. Against the state unemployment insurance, against state protection for the industry, trade and agriculture. (...) For the *joie de vivre* of the individual. Against the *joie de vivre* of the State.” (Gesell 1919b, 288–90)

Gesell advocates individualist anarchism, in contrast to Proudhon’s mutualism. Rather than Proudhon, his central references in political philosophy are Friedrich Nietzsche and Max Stirner:

“Enough of the general fraternity doctrine, of the doctrine that the individual is nothing, that they should always sacrifice themselves for the whole! Give Stirner’s work to the communists who fall into the hands of the police and send them home with it, so they learn to care for themselves first, before they care for and love completely unknown beings (the community, humanity, etc.) and have to even sacrifice themselves for that monster on top of it.” (Gesell 1921a, 118; see also Yuki 2021, 220)

Gesell’s radical rejection of Marxism naturally follows these lines—on the political level and on the level of economic theory. Marxism condemns the private ownership of the means of production—thus, to Gesell, the Marxist political program can only lead to a state-led economy where no room would be left for private ownership and private initiative, and by extension, for personal freedom and autonomy. This perspective is in direct contradiction with his ‘acrat’, anti-authoritarian convictions:

⁷ Gesell’s movement claimed for itself the name “Physiocracy” (see below for more details), in turn with “Free-economy” (*Freiwirtschaft*)

“In the Marxist State, there is government, everything is governed. Let us hear what Proudhon, Marx’s opponent, said about government: ‘Being governed means: being surveilled, observed, spied upon, steered, revealed, corrected, locked up, taught, warned, controlled, taxed, measured, censored, ruled, by beings, who are neither entitled to it nor have the competence for it.’ (...) The free economy for which we strive is the only form of society which will get along without all that governing” (Gesell 1921b, 114)

The overcoming of the State’s arbitrary power is at the core of the Libertarian political project, and therefore an essential feature of Gesell’s reform plan. This anti-centralist and anti-authoritarian mindset naturally brings Gesell—like Proudhon before him, to some extent—to be a very strong advocate of the free market and of free trade. The market is the institution that allows to coordinate the action of free and independent producers without resorting to a central authority: it guarantees both the decentralisation of economic decisions and their interdependence (Cartelier 1996, 60). It is therefore the necessary foundation of the economic order envisioned by Gesell – an order Yuki qualifies as “market-centered socialism” (Yuki 2021, 220). Individualist anarchism poses personal autonomy as the cornerstone of its system: the market will thus be the coordination device of the individual producers, to the exclusion of any other mode of coordination—and in particular, to any kind of economic planification or state management. The transition to socialism envisioned by Proudhon and Gesell therefore has to rely exclusively on market mechanisms; In order to initiate it, the socialist movement has to weigh on market conditions, which should be radically modified in order to put an end to capitalism. As Gesell puts it in his *Natural Economic Order*:

“Marx succumbs to a popular fallacy and holds that capital consists of material goods. For Proudhon [and Gesell himself of course], on the contrary, [surplus value is the product] of an economic situation, a condition of the market” (Gesell 1958, 28–29).⁸

It is worth noting that the expression translated here by P. Pye as “condition of the market” is “Marktverhältnis”, which could also be translated by “market ratio” or “market proportion”: to Gesell, capitalism is essentially the consequence of a malfunction of the market—say, a structural market imbalance. The goal of socialism is therefore to “save the market from capitalism”, as Amato and Fantacci (2014) phrased it⁹: that is, to push forward an institutional

8 I slightly modified Philip Pye’s translation to make the sentence more faithful to the original text. Pye had translated “Mehrwert” by “interest”, and unnecessarily modified the structure of the sentence.

9 In their book *Saving the Market from Capitalism: Ideas for an Alternative Finance*, Amato and Fantacci react to the 2008 global financial crisis by pointing to the institutions of private finance, arguing that the way they have come to function has become detrimental for the whole economy, to the point of placing it on

order where the market guarantees individual autonomy without allowing for any kind of personal or class domination. The condition for this, Proudhon and Gesell argue, is a thorough understanding and a radical reform of the institution that allows and supports the market's existence: the monetary system.¹⁰

2. Monetary Analysis Socialism

To Proudhon and Gesell, the institutional features of the monetary system are, as I will show below with more detail, an essential determinant of the existence and reproduction of capitalism. The analysis of the monetary system as an institution is therefore central to both Proudhon and Gesell's economic analysis. This can be coined as their fundamental theoretical point of disagreement with the Marxist tradition. In the following paragraphs, I will argue that this disagreement allows us to categorise Proudhon and Gesell as proponents of a Socialist tradition of thought alternative to the Ricardo-Marxian tradition, which can be called "Monetary analysis socialism".

In his *History of economic analysis*, Joseph A. Schumpeter famously distinguishes between two types of approach in political economy: real analysis and monetary analysis¹¹. Real analysis, he states, "proceeds from the principle that all the essential phenomena of economic life are capable of being described in terms of goods and services, of decisions about them, and of relations between them." (Schumpeter 2006, 264). Real Analysis unfolds from the presupposition of a commodity space. In order to explain how commodities come to be exchanged, this approach introduced the notion of value: value is the name of the principle which makes the commodities commensurable and therefore tradeable. Value theories allow to establish real exchange ratios between the commodities. In this framework, money doesn't exist *prima facie*: any commodity can be chosen as *numéraire*, so as to expose the value of all other commodities. Fiat money "enters the picture only in the modest role of a technical device that has been adopted in order to facilitate transactions" (*ibid*): it has to be reintegrated *ex post* as a special commodity into the theory. This was the object of several sophisticated attempts throughout the history of modern economics (Cartelier 2018, 18–57). Monetary Analysis, on the other hand, "introduces the element of money on the very ground floor of [its] analytic structure and abandons the idea that all essential features of economic life can be represented by a barter-economy model." (Schumpeter 2006, 265). In this framework,

the brink of collapse in 2008. The reforms they suggest are strongly inspired by Keynesian thought, and can partly be directly connected to Proudhon and Gesell's reform proposals.

10 Gesell completes this reform with a land reform inspired by Henry George: neither money nor land, he argues, should be considered commodities.

11 These two approaches should rather be regarded as pure types rather than impervious categories, Schumpeter says; they constitute polarities towards which each economic theory is more or less explicitly drawn.

“Money is not a thing or a commodity but the *set of rules* permitting the writing of units into the accounts and transferring them from one account to another in an economy subject to market rules (decentralization, equivalence, etc.)” (Cartelier 2018, 75. Emphasis in the original)

Monetary economic analysis regards money as the fundamental institution of the market economy. It is money itself which makes the commodities commensurable, and allows the establishment of values, which aren't distinct from the prices.¹²

Proudhon and Gesell can be considered proponents of a monetary analysis of the economy, just as John Law or Pierre de Boisguilbert before them, and Knut Wicksell or J. M. Keynes after them. This theoretical approach allows them to describe money as a political object, and therefore to question the legitimacy of its rules of functioning.

The first indication for both our authors to be leaning towards monetary analysis is their very strong rejection of any kind of value theory. In this regard, Gesell's position is final: value theories are sheer “superstition”. “So-called value” is “a hallucination, a mere product of the imagination” (Gesell 1958, 151): The “doctrines of value”, as he jointly calls labour and utility theories of value, are to him entirely sterile and superfluous. “No quality of a canary bird, a pill or an apple can be measured by a piece of money” (Gesell 1958, 37): there is no quality common to all commodities, except for the fact that they are the object of a more or less strong desire, and are more or less difficult to acquire. “Usury”, or speculation (*Wucher*), i.e., the mutual exploitation of one another's embarrassment, is the only principle of the determination of prices. It is trade and commerce that make the commensurability of commodities possible, and money – the most desired of all goods, because it grants access to all others – is the indispensable mediation that allows the valuation of commodities and the expression of prices. To Gesell, there can be no value pre-existing to the exchanges, but only processes of valuation within the exchange process. Values, then, corresponds exclusively to prices, determined through social interaction in and outside the market, and expressed with the monetary unit of account. This analytical perspective can be compared to that suggested by André Orléan (2011) and to the methods and approach of economic sociology as to this question (see for instance Vatin 2009). But mostly, it doesn't fail to evoke Georg Simmel's position in his *Philosophy of Money* :

« It is indeed correct that the quantities of different objects can be compared only if they are of the same quality (...). But wherever a change, a difference or the relation between two quantities is to be measured, it is sufficient for their determination that the proportions of the measuring objects are reflected by the proportions of those measured; and there need be no qualitative identity of the objects. Two objects with different

12 Real analysis, on the contrary, considers that values and prices are distinct.

qualities cannot be equalised, but two proportions between qualitatively different things may be. » (Simmel 2011, 141)

For Simmel, as for Gesell, there is no common quality between the commodities. It is only their common relation to the monetary standard that makes them commensurable. This is another strong point of disagreement between Marx and Gesell, underlined by Gesell himself:

“The free money theory also takes the Marxian formula of trade, M-C-M’, that is, Money-Commodity-Surplus money, as a starting point for its investigations on the nature of capital. However it does not presume, as Marx uncritically does, that money is a perfect equivalent for the commodities, but finds in the general design of the exchanges described by Marx himself the proof that money is more than an equivalent.” (Gesell 1922, 366; see Yuki 2021, 234)

In the eyes of value theory, the possession of a given commodity and the possession of an amount of money representing the same value has to be equivalent. This is one of the axioms of Marx’s reasoning, leading him to conclude that the source of surplus value is the exploitation of the worker within the labor relationship. To Gesell, on the contrary, money is desired for itself: the desire for money is the “master desire” in the world of the market (Orléan 2011, 166). Every economic agent strives to acquire money, and enters the trade with this purpose. Money, thus, is no mere equivalent: it is the central object of desire in the economic world. “Money fulfils its function because there is always someone looking for it and forced to give something in exchange”, Gesell states (Gesell 1958, 164). This universal desire for money sets a scale for the value of all other commodities; “the development of market production is only a consequence of the quest for money” (Orléan 2011, 167).

Proudhon’s position regarding value is more ambiguous, but comparable to Gesell’s. Whereas it is his conviction that labour-value should, in principle, govern the exchange ratios between commodities (this is what he calls the *constitution of values*), he describes the actual state of the exchanges as one of “mercantile anarchy”—a term he gives, in this instance, absolutely no positive connotation.

“The price of things is not proportionate to their VALUE”, Proudhon argues in his *General Idea of the Revolution in the Nineteenth Century* (Proudhon 1969, 228). “It is larger or smaller according to an influence which justice condemns, but the existing economic chaos excuses—Usury. Usury is the arbitrary factor in commerce.” (*loc cit*).

Usury (or speculation, which is another possible translation of the original French term *agiotage*) is, for Proudhon, characteristic of all economic exchanges in the post-French revolution economic chaos: every economic agent tries to sell his goods for as high a price as he can, regardless of their fair value or their *just price*—which he thinks to be

“1° the total cost of production, according to the average experience of free producers; 2° the wages of the merchant, or indemnity for the advantage of which the seller deprives himself in parting with the thing sold” (Proudhon 1969, 227).

The difference between price and value constitutes an *agio*—an unjustified, stolen benefit—which compensates the uncertainty in which producers and sellers find themselves regarding their capacity to sell their product. Value thus plays no role whatsoever in the actual determination of prices – for Proudhon, it is by no means a scientific category, but much rather an ethical reference that corresponds to the just price of the commodity. Like Gesell, Proudhon considers that the prices are determined by a power relation between buyers and sellers—each looking to “call out the largest possible return service for the smallest possible service” (Gesell 1958, 163); a behaviour Gesell also compares to usury: “in short, we soon convince ourselves that the principles of usury are the principles of commerce in general, that the difference between commerce and usury is a difference in degree, not a difference in kind” (*ibid*). To Proudhon and Gesell, trade is an agonistic process: this opinion puts them at odds with the liberal tradition which always sought to see in trade the very principle of peace. Money is at the center of this agonistic process, for it is the object which grants most power within the economic sphere. An economic theory which disposes of money and replaces the monetary mediation by the mediation of value fails to grasp the essence of the economic processes: money and the desire for money are the essential motors of economic activity¹³.

If value theories aren't a valid description of the economic reality, then there is no use in trying to uphold an equivalence in value between money and the other commodities: Therefore, Proudhon and Gesell argue, money does not need to be covered by a commodity—a rather unorthodox opinion in their respective times. For Gesell,

“a covering of money (...) does not, and cannot exist. It is not the money-material, but the function of money as the medium of exchange, that covers money and ensures the economic demand for it. In the last analysis

13 Here we can quote Gesell again: “Wares must therefore be sold for money; that is, there exists a compulsory demand for money equal in amount to the stock of wares. The use of money is therefore as indispensable to all as the division of labour is advantageous to all [...]. Money is the essential condition of the division of labour as soon as the scope of the latter exceeds the possibilities of barter.” (Gesell 1958, 148)

money is covered by the inexhaustible treasures brought within reach of humanity by the division of labour” (Gesell 1958, 189)

Proudhon expresses the same idea:

“The whole problem of circulation consists in generalising the bill of exchange, that is, making of it an anonymous, perpetually tradeable security, payable at sight, but only against wares and services. Or, to speak a language perhaps better understood by finance, the problem of circulation consists in covering banknotes not with écus, nor ingots, nor real estate anymore (...) but with *products*.” (Proudhon 2003c, 108. His emphasis). “I say that such a security satisfies to all conditions of soundness and safety.” (Proudhon 2003c, 110)

The division of labour makes money, the medium of exchange, indispensable. Therefore money needs to be backed by no particular commodity in order to ensure its functions. It can hence be made of paper; it is nothing more than an “a manufactured article, a product of legislation” (Gesell 1958, 142):

“The medium of exchange has always the character of a State institution and this is equally true of coined metal, cowry-shell or banknote. The moment a people has come—no matter how—to recognise a certain object as money, this object bears the stamp of a State institution.” (Gesell 1958, 165).

The rejection of value theories allows Proudhon and Gesell to de-naturalise money and the process of trade, and to expose the political, institutional nature of money. This is all the more true for Proudhon, who almost exclusively deals with money as a system. Gesell often focuses on money as a physical object or as a very special commodity—he approaches it, one could say, on a micro level, even if the rules governing the issuance and the circulation of this special commodity are of crucial importance to him. Proudhon, on the other hand, writes about the “organisation of credit and circulation” (2003c) rather than about the physical nature of the medium of exchange. His aim, unlike Gesell, is not to change the nature of the medium of exchange, but the rules governing the circulation of wares. Money, to Proudhon, is a social device that should be considered firstly on the macro level: it is a “set of rules” governing the economic circulation. Even if their focuses differ, money is, to both authors, the fundamental political institution of the economic sphere.

But Proudhon and Gesell are in no way mere analysts. They both seek to correct the malfunctions of the capitalist system in order to bring about social justice: they both call for a transition to Socialism. Their adopting a monetary analysis perspective has, of course, drastic implications as to how they define capitalism and conceive its overcoming.

In *What is property ?* (1970), Proudhon states his central thesis: property, defined as the absolute right to use and abuse of a thing, is at the origin of social injustice, because it allows the owner to enjoy the fruit of someone else's work, without having to work himself. In 1848, he presses his point:

“What is property? Property, if we restrain ourselves to the economic sphere, is the veto placed on circulation by the owners of capital and labour instruments. To lift this veto and obtain passage, the consumer-producer pays to property a right which, according to the circumstance and the object, takes in turns the names of rent, farm-rent, house-rent, money interest, benefit, agio, discount, commission, privilege, monopoly, prime, accumulation, sinecure, bribe, etc.

This immense organisation of tolls on circulating products has as a corollary and as a support the police, the courts, the war, the cult even, in a word, the State, represented by the budget;—as a consequence, parasitism, luxury, mercantile anarchy, fraud, inequality of conditions, mendicancy, vagrancy, prostitution, thievery, murder and suicide;—as a remedy, public benevolence, christian charity, philanthropy.” (Proudhon 2003a, 151–52)

The essence of this statement is repeated in the article n° 9 of the *Banque du Peuple's* articles of association: “In the economic realm, all product comes from work, and conversely, all capital is unproductive.” (Proudhon 2003b, 248).

The institution of private property allows the yielding of an income obtained without work. The abolition of such income is the preliminary to social justice in the economic sphere. Gesell has the same take on the matter: “The abolition of unearned income, of so-called surplus value also termed interest and rent, is the immediate economic aim of every socialistic movement” (1958, 27). For both authors, labour is the only source of wealth, and therefore, the only legitimate source of income. Conversely, any income obtained without working is stolen from the workers. The aim of Socialism is to establish the right of the worker to the whole proceeds of his labour (Gesell 1958, 36; Menger 1899). Proudhon calls the yielding of unearned income, that is lucrative property, “parasitism”. Gesell calls it “capitalism” : “What hinders us, what separates us, we have called until now capitalism. Let us state it clearly: it is the unearned

income, obtained without work; the tribute levied by money property and land property on the processes of labour.” (Gesell 1916a, 23)

Unearned income comes into existence, Proudhon tells us, because capital owners are in a position to interrupt the economic circulation, and do use this power by allowing the latter to resume only when a tribute is paid. In the last analysis, it is hence money, and its capacity to be withheld (that is, hoarded), that determines capitalism into existence:

“Which is, in the order of anatomic facts, all of them more or less impregnated with appropriation, the one that exerts a dictatorship on all others? Which is the despot of circulation, the tyrant of commerce, the chief of mercantile feudalism, the pivot of privilege, the material symbol of property? It is the *numéraire*, it is money!” (Proudhon 2003a, 155)

Money-capital is indispensable for one to become an autonomous economic agent on the market—a producer. However, in a commodity-based monetary system (such as the gold standard), money is scarce and hoardable. In order to access it and open the “lock on the doors of the market”, one must pay interest. The monetary system thus conditions an artificial scarcity of real capital goods. It only allows the constitution of new capital when it offers returns higher than or equal to the level of interest on money, and makes any investment with lesser returns impossible¹⁴: It represents “an impassable obstacle to the formation, the multiplication, the plenty of capital goods” (Proudhon 1850, 6). Thus it allows the constitution of rents on real capital: houses, means of production, agricultural land¹⁵... The interplay of the institution of private property and the commodity-based currency system is at the origin of rent income, that is, in the eyes of Proudhon, of exploitation and parasitic economy. He thus locates the source of surplus value not in the process of production, as the Marxist tradition would do, but in the process of circulation. When money is assimilated to a private commodity, it can be withheld, and circulation can be blocked by private individuals. The health of the economy thus relies on private decision-making, making a private incentive for lending—interest—necessary to its normal functioning. Gesell follows the same line of argumentation:

“*Gold is the father of capitalism*. Thanks to its physical (precious metal) and legal privileges (legal tender), gold money takes a place of exception

14 This idea is developed by Keynes in the 17th chapter of his *General Theory of Employment, Interest, and Money*: The rate of interest on money constitutes the lower boundary for the marginal efficiency of newly created capital. However, Keynes differs notably when it comes to the explanation of the origin of the interest on money. He attributes the latter to the *liquidity premium* enjoyed by money in the eyes of economic actors endowed with a preference for liquidity, while Proudhon ascribes its origin to the private commodity nature of gold money.

15 Land is of course a problem of its own, since it is scarce itself: money is not the only determinant of the emergence of farm-rent, but it contributes to it by limiting the investment in the viabilisation of new land.

among the goods, which exchange requires money. Gold money has therefore also become general medium of saving, and the saver doesn't give it away anymore unless he is promised interest." (Gesell 1916b, 65. Emphasis in the original)

Investments won't be carried out unless they grant money holders their retribution¹⁶. Consequently, real capitals remain scarce, and this scarcity is artificially maintained and protected by the monetary system: if the ordinary retribution isn't granted to money owners, money will "strike" and prevent new plants, buildings or projects from seeing the light of day. This artificial scarcity allows capital holders to enjoy in their turn a structurally advantaged position, and to appropriate an income that isn't the product of work – profit, interest, or rent. Proudhon and Gesell, that is, share a common definition of capitalism as the economic regime in which rent income exists, is favoured and reproduced¹⁷. Capital is any rent-generating property. Gold money is one of the central institutions generating and protecting rent: the monetary system is one of the central institutions ensuring the reproduction of capitalism. The reason for this is that capitalist money ensures the functions of medium of exchange and store of value at the same time. To quote Gesell again:

"This double use of money as medium of exchange and medium of saving is of contradictory nature and is to be considered as a misuse of the medium of exchange" (Gesell 1916b, 65)

Or to say it with the words of Luca Fantacci (Fantacci 2013, 139): "capitalist money is a store of value".

If the monetary system is at the origin of capitalism, then there is no way around monetary reform if one aspires to overcome it. Proudhon and Gesell both suggest action plans that intend to rid money of its store of value function. Whereas their practical solutions may seem divergent and show clear differences in political beliefs between them, as I will show below with more detail, they fundamentally agree as to what a non-capitalist monetary system should perform in principle. Money, they say, should be a pure sign¹⁸ which unique function is to serve as a medium of exchange for the circulation of goods and services, in the framework

16 In his *Natural Economic Order*, Gesell exposes a more thorough analysis of the compensation asked by those who own money to let it circulate. The « fundamental rate of interest » (*Urzins*) is purely monetary, since it is linked to the very nature of gold and silver money. It is, according to historic experience, comprised between 4% and 6% : Gesell refers in particular to data from historians of the Roman antiquity, where money made of precious metals was already in use. A risk premium, and, in a period of inflation, a "rise premium" (*Hausseprämie*) equivalent to the rise of the general price level, are added to the *Urzins* according to the economic context.

17 There we can see that this monetary anticapitalism rejoins the rent-critical liberalism of certain scholars such as Maurice Allais or J.M. Keynes.

18 The monetary reforms suggested by Proudhon and Gesell are of a fundamentally different nature than the labour vouchers proposed by other socialist authors.

of a market economy oriented towards the satisfaction of human needs: “Goods, not money, are the real foundation of economic life”, Gesell tells us; money, instead of “dominating” the commodities, should “serve [them] as a medium of exchange” (Gesell 1918, 193). The equivalence between money and the commodities should be reinstated, so that “all commodities become ready money” (Proudhon 2003c, 92) :

“Nobody, not even savers, speculators, or capitalists, must find money, as a commodity, preferable to the contents of the markets, shops, and warehouses. (...) Then and not till then, shall we be able to say that money and goods are on an equal footing and perfect equivalents” (Gesell 1958, 33).

Only then shall “reciprocity” (Proudhon 2003c, 94) replace the unilateral domination of money in the economy; only then shall “commodities be traded for commodities” (*ibid.*). Money, then, becomes a mere anticipation of goods. The neutrality of money, and the possibility for the market economy to be modelised by a barter-economy model, are thus to our authors not valid hypotheses to describe the economy as it is, but an objective to be attained only when money will be wholly returned to its essential function: the function of medium of exchange. To quote Keynes regarding this matter: “It may well be that the classical theory represents the way in which we should like our Economy to behave. But to assume that it actually does so is to assume our difficulties away.” (Keynes 2013, 34). Monetary analysis socialism, so it seems, is committed to realising the promise of classical liberalism: a rent-free economy in which the goods are the purpose of the exchange instead of money, and money nothing but a neutral intermediary.

3. A common analytical perspective—but strongly divergent approaches

Proudhon and Gesell both take as a starting point to their argumentation a monetary analysis of the economy: the monetary system is to them the central institution of the economic sphere and the key to the reproduction of capitalism. The key to overcoming capitalism is therefore monetary reform, they suggest. However, their reform plans diverge profoundly: Gesell’s free money and Proudhon’s *Banque du peuple* seem to have little in common at first. These differences reveal a deep divide between the former and the latter’s political and theoretical views, in spite of their common perspective of analysis.

3.1. Proudhon’s monetary mutualism

Proudhon’s plan for monetary reform is the direct consequence of his beliefs as a mutualist anarchist. If money is a political institution fundamental to trade, then the producers

must associate in order to establish a monetary system that serves their best interest by placing every producer on an equal footing – replacing the “monarchy” of gold by a monetary order that is truly democratic.

Proudhon conceived two projects in order to realise his plan: The first was to nationalise the Banque de France in order to turn it into a public central bank, a “Banque d’échange” (Proudhon 2003a), which would enjoy a monopoly on the emission of the new, unbacked national paper currency. When he realised that the French political institutions—starting with the National Assembly in which he was a deputy—would never accept his reform proposals, he conceived a mutualist bank which would serve as a clearing system for associated producers: the workers’ emancipation would be the result of the workers’ own doing. The money used by this new bank (called *bon d’échange* or *bons de circulation*, that is exchange or circulation coupon) was meant to have a value equivalent to the French Franc while remaining inconvertible. According to Proudhon’s plan, it would gradually replace the Franc, as the number of associated producers would grow to finally encompass the whole French economy¹⁹.

The bank would discount commercial paper “representing accepted, sold, delivered or soon-to-be-delivered products”, orders and bills; it would also grant overdraft credits (provided the debtor declares two guarantors among the adherents of the bank), mortgage credits, and accept consignment of commodities against a fraction of their price, repayable after the sale. In order to cover for its administration costs, the bank would be allowed to charge an interest of 1% – which, in mid-19th century France, was a remarkably low rate of interest (Chaïbi 2010, 30). Proudhon’s project for the “organisation of credit” is thus the opposite of Saint-Simonian ideas : whereas the latter intend to collect private savings on the largest possible scale in order to lower the rate of interest for the industry (Gille 1970; Coste 2016), Proudhon suggests a radical change of the currency system itself. Being inconvertible, the *bons d’échange* could be exchanged only for the goods and services provided by the members of the exchange system.

“This is neither money paper, nor paper money”, claims Proudhon (2003c, 110): it is a “generalised bill of exchange” – an “anonymous security, perpetually exchangeable and payable at sight, but only in commodities and services” (2003c, 108), “drawn anywhere in France, formed by 100 000 drawers, guaranteed by 100 000 endorsers, accepted by 100 000 subscribers, with provision in the trading posts, factories, manufactures, etc., of 100 000 traders, producers, manufacturers, etc... etc.” (2003c, 110).

Proudhon’s idea was to replace the backing of the currency through gold reserves by its backing by the bank’s subscribers’ production, and incidentally, by the confidence they placed

19 See Chaïbi 2010 for the most detailed overview available on these endeavours.

in one another as cooperators. Such a paper bill is “absolutely safe”, he claims, because it represents

“a real value, an effected service, a delivered commodity, or one which delivery is guaranteed and certain; and on the other hand, it is guaranteed by the synallagmatic contract of 100 000 exchangers, which by their mass, the independence and at the same time the solidity of their operation, offer millions of billions of payment probability for one of non-payment” (*ibid*).

Proudhon insists further:

“I must add that this new security can never depreciate. The reason thereof is, first, the perfect solidity of a mass of 100 000 signatories. But there is another, more direct one, and, if it is possible, more reassuring: the emission of new paper can NEVER be exaggerated, like that of ordinary bank bills, treasure bonds, money paper, assignats, etc.; given that this emission takes only place against *reliable* securities, and in function of the demand for discount.” (*ibid*. Proudhon’s emphasis).

For Proudhon, the monetary circulation must be ensured and its rules defined by the associated producers: this is in line with his mutualist, cooperativist political philosophy. If the monetary system wrongs the workers, then the workers should organise and implement a monetary system consistent with their interests²⁰. Incidentally, the system Proudhon describes looks like a quasi-perfect practical application of the real bills doctrine, which “is usually understood to assert that if banks lend only on the security of real bills representing actual goods in process, they cannot issue too much money” (Glasner 1992). This view is classically associated with the writings of the Banking-school theoreticians, for which the quantity of money available in the economy should be determined by the volume of exchanged commodities—that is, by the economy’s demand for money; one of the rare scholars who studied Proudhon’s economic thought, Hans Langelütke, calls his plan “nothing else but the consequent application of the Banking-theoreticians’ theses” (Langelütke 1925, 182). But Proudhon goes much further in practice than the Banking School goes in theory: As already underlined, he doesn’t only purport to reduce the rate of interest. Above all, he wants money to cease being a hoardable commodity and to become a common good, a public institution

20 The same logic is at work today with the creation of parallel currency or cryptocurrency systems, that seek to make political values active within the economic sphere (see North 2011; Lakomski-Laguerre & Desmedt 2015)

working for the benefit of all. The reform he suggests isn't limited to establishing free credit: it institutes a different "minting principle" (Cartelier 2018, 88–94), based on the production of commodities. Thus he intends to re-establish the sovereignty of the producers over the emission of money. Credit in commodity-money, says Proudhon, is "unilateral", "monarchic", because the money-holder enjoys the owner's privilege. Free credit, on the contrary, is "bilateral", because all producers are placed on an equal footing: they grant each other an access to credit because they have trust in each other's ability to provide goods according to one another's needs, rather than depending on third parties to finance their activity. Money thus would be backed by the effective economic production, rather than being quantitatively limited by the stock of precious metals available: This way, Proudhon simultaneously makes any kind of monetary emission that doesn't correspond to real economic activity (present or anticipated) impossible, and suppresses all restrictions on the available quantity of money that aren't related to the level of economic activity. This approach can be noted as rather modern idea for the mid-19th century—and indeed prefigures the Keynesian revolution, of which Proudhon has sometimes been understood as a distant forerunner (Dillard 1997; 1942b; Herland 1977). By getting rid of commodity-based money, Proudhon intends to grant all workers equal access to money, and to put an end to the existence of a class of rentiers—not unlike Keynes, who famously advocated their "euthanasia" less than a century later.

The system designed by Proudhon was never actually implemented. However, it represents a major source of inspiration for alternative currency schemes. Mutual credit systems inherit his vision of a monetary system designed to serve the market exchanges: the Keynesian International Clearing Union, the Swiss WIR Bank and local clearing unions such as the Italian Sardex qualify for this denomination, because they all institute a form of money that is a "common good" rather than a private commodity (Amato 2016). Money, in these systems, is a pure sign devoid of intrinsic value, backed by no commodity. It is designed so it cannot be used as a store of value.

Firstly the mutuality of the credit allows to suppress the interest charges, and consequently, to drastically lower the cost of funding. No agent can draw a personal benefit from the functioning of the monetary system. The fees paid to the system (as a counterpart to credit or as an adhesion fee to the network) are socialised, that is, they are used for the benefit of all system users: they cover the cost of operating the system, or even can, for certain authors, be used to finance public investments²¹. The system thus gives way to transactions which would have been impossible to carry out without it (Amato 2016). When the system is deployed on a larger scale, the lowered cost of credit is supposed to lead to a surge of investments that will lower the marginal efficiency of real capital, and contribute to extinguish rent income – a prospect that is at the heart of the Proudhonian project of overcoming capitalism through monetary reform.

Secondly, the opportunities for using a positive monetary balance for any other purpose than the purchase of goods and services is dramatically reduced. The non-remuneration of

21 Proudhon thought that the income generated by the operations of his Banque d'échange could allow to suppress all taxes and finance all Government expenses. Maurice Allais later defended a similar opinion.

money holdings – or, in some systems, as I will show below, the introduction of measures directly aimed at discouraging the holding of money – discourages saving and private investment. The existence of a public or common free credit system makes it *a priori* useless to appeal to private capital: there is no use in borrowing private money for a fee when the system guarantees the possibility of a gratuitous endebtmnt – except for the management costs and risk premiums. Proudhonian projects, in their fundamental logic, thus aim at nothing less than the end of private finance and the funding of all production by public credit institutions. This will potentially allow for some form of socialisation of investment, or at the very least to guarantee that the economy will be turned exclusively towards the production of use value. As Fantacci (Fantacci 2013, 139) writes: “Where money is not a store of value, credit is essentially an anticipation of goods in view of receiving other goods in the future. Where money is a store of value, credit is essentially an anticipation of money in view of receiving more money in the future.” Money, when it is a pure medium of exchange, is nothing but an anticipation of goods: it should never be considered wealth or be the object of an acquisitive desire for its own sake. It is a pure sign which supports the exchange of goods and services, which are the only valid form of wealth. If money is considered wealth and accumulated as such, then the exchange is interrupted, the outlet reduced, and the economy blocked.

Therefore, Proudhonian monetary systems often include features that are meant to foster spending: if money is an anticipation of goods, then a positive monetary balance indicates a transaction that *hasn't been led to its end*, and must just as much be spent as a debt should be repaid. From the perspective of the system, positive and negative balances are temporary disequilibria which should equally be resorbed: the symmetry between creditors and debtors should be restored, by ensuring that money is systematically spent and debts are systematically paid (Fantacci 2013, 142). Proudhon's plan for the *Banque du Peuple*, as Herland (1977) rightly points, contains no feature specifically ensuring that the *bons de circulation* will actually circulate rather than be hoarded. Later systems did introduce such measures: in its early days, the WIR Bank introduced an “Entschuldungs-Rücklage” (“debt reduction retrocession”) – one third of the payment fee was restituted to the payment emitter in order to foster spending. The Bank's “clearing bills” (“Verrechnungsscheine”), a paper money introduced in 1938 and suppressed in 1948, had to be stamped every month with a stamp representing 2% of their face value. Keynes' ICU famously foresaw a tax on deposits symmetrical to the fees payable when in debtor position (Faudot 2019). As for the Sardex, the holdings that aren't used within a year simply disappear (Bazzani 2020, 43). The ability to bring money to circulation by preventing its stagnation on individual accounts is the central criterion in order to measure the efficiency of a Proudhonian monetary system with regard to its objective: returning money to its function of medium of exchange and restoring the balance between debtors and creditors, thus breaking the power of the rentier class over the economy and returning it to the producers.

3.2 Gesell's “Natural economic order”

Gesell's approach to political economy is radically different than Proudhon's. Gesell, as I stated earlier, is an individualist Anarchist. As such, his political objective is "to give every man the possibility of fully developing his ego" (Gesell 1958, 23), whereas Proudhon's central focus is the political community, the association. The economic order envisioned by Gesell is consequently utterly de-politicized: it is a *natural* economic order. It is deemed "natural" by him "in the sense that it is adapted to the nature of man." (1958, 9), says the author in the preface to the third edition of his *magnus opus*, published in 1919. Like the ancient Physiocrats before him²², Gesell believes that there is one political order that is absolutely just and desirable, and that this order can be discovered by human reason.

"If a man is to be free to act as his nature dictates, religion, custom and law must extend him their protection when, in his economic life, he is guided by justified egoism—when he obeys the impulse of self-preservation given him by nature. (...)

The Natural Economic order must, therefore, be founded upon self-interest. Economic life makes painful demands upon the will, for great natural indolence must be overcome; it requires, therefore, strong impulses, and the only impulse of sufficient strength and constancy is egoism. The economist who calculates and builds upon egoism, calculates correctly and builds for all time" (Gesell 1958, 10)

The order built upon egoism is the best political order : being suited to the nature of man, it allows humanity to thrive. The political institutions, therefore, ought not to be built by democratic deliberation, but deduced from the nature of man: this is the object of a science, not of politics. The perfect institutions will allow the free play of the natural forces placed in man to take place in the most unaltered, undistorted way. Any distortion of free competition will lead to "unnatural selection" (*ibid*).

"There is only one measure for moral that is always and infallibly and everywhere the same, it is the raising of humankind according to the unknown and remote objectives lying in the laws of natural selection. The obedience due to these iron laws—that is moral, that alone can tell us what is right and what is wrong.

This natural selection demands with categorical imperative that the start in the competition of men not be falsified through the burdening of some by

22 Gesell, as previously stated, defines himself as a Physiocrat (from the greek roots *phusis*, nature, and *kratein*, to rule), and this name was used for his movement throughout the 1910's. The term is suggested to him by his friend Georg Blumenthal, in reference to Henry George, who also claimed the paternity of the French political economy movement initiated by François Quesnay. As it appears, the French Physiocrats do aspire, like Gesell, to the establishment of a "natural order" adapted to the nature of man. As Lemerrier de la Rivière, one of the members of the physiocratic school, states in his book *L'ordre naturel et essentiel des sociétés politiques*, the natural order "necessarily ensures all the worldly happiness to which we are entitled during our stay on Earth, all enjoyments which we reasonably can desire, and to which we can add nothing but to our own prejudice" (Le Mercier de La Rivière 2001, 11–12). This order should be based on the nature of men, which gives them "two motives only, the appetite for pleasure and the aversion for pain" (*ibid*, 24). The best possible institutions will allow men to maximise their pleasure. The task of political science is hence to discover these institutions, which are absolutely just (*ibid.*, 23).

a heavier ballast than others, or through hindering the access to the external means of competition, that is, to nature's treasures, to some, while making it easier for others. Victory must be brought about by inborn, personal, thus also **hereditary qualities**. (...)

All law, including the law of the masses, the so-called law of nations, is therefore exhausted in the requirement that *the whole world without exception should be accessible to all men without exception.*" (Gesell 1917, 153. Emphasis in the original).

Gesell, not unlike Herbert Spencer, transposes the Darwinian theory of evolution to the social world: natural selection will allow humanity to thrive—provided all can compete on an equal basis. Gesell, in this regard, aspires to nothing but a completion or an improvement of the classical liberal project:

"The Natural Economic Order might also be called "the Manchester System", the economic order which has been the ideal of all true lovers of freedom—an order standing by itself without intervention from outside, an order in which the free play of economic forces would rectify the blunders of State-Socialism and short-sighted official meddling" (1958, 12)

"In the Natural Economic Order, Free-land and Free-money will eliminate the unsightly, disturbing, dangerous concomitants of the Manchester system, and create the conditions necessary for a truly free play of economic forces." (*ibid.*, 15)

The Natural Economic Order is supposed to be a neutral framework for human action—the framework that guarantees free, unhindered and undistorted competition. Free, unregulated market economy, that is, is the only desirable political order. But in order to bring it about, capitalism must be eliminated. Capitalism, as I stated above, is defined by Gesell as the economic state in which private property generates rent income. By granting them a rent, capitalism structurally advantages the owners of land, capital, and money, thus distorting natural selection and leading to the corruption of mankind: Capitalism, therefore, is immoral and unnatural. The first principle to be deduced from the egoist nature of man is the absolute right of any individual to "the full proceeds of his own labour" (*ibid.*, 11): any rent income is the appropriation by some of someone else's work, and therefore a direct violation of their natural right. The Natural Economic Order, once it is established, will correct this injustice, by suppressing all rents, and "[enabling] our present economic order to realise fully its fundamentally sound principle" (*ibid.*, 35). This will be done through two fundamental reforms: a monetary reform introducing State-managed stamped money, and a land reform which will grant each man equal access to the earth—all land becoming public property and being leased

by public auction to the cultivators²³. The following paragraphs will focus on the monetary reform suggested by Gesell.

Free-money (Gesell 1958, 273–76) is a paper money managed by a central National Currency Office. It is emitted or withdrawn from circulation by the Office so as to stabilise the general level of prices, as established by a National Statistics Office. It “loses one thousandth of its worth weekly, or about 5% annually, at the expense of the holder” (*ibid.*, 273), through stamping of the paper notes in circulation. The income gained by the public treasury through the selling of the stamps can be used for public expenses. Free-money can be entrusted by the public to savings banks, which will bear the cost of the demurrage; the banks, in turn, will consequently lend the savings—Gesell’s prediction is that the rate of interest will then soon fall to zero (*ibid.*, 307-308): free credit, Proudhon’s goal, will be a by-product of his reform scheme. The reform shall not be complete, Gesell concludes, until all countries in the world have introduced their own free-money on a national scale, and entered an international union allowing the stabilisation of the exchange rates between national currencies, thus stabilising international trade: the International Valuta Association²⁴.

The monetary order envisioned by Gesell, again, isn’t political but scientific, neutral—natural.

“Banknotes should be emitted according to sharply drawn guidelines, excluding any arbitrariness, blighting any stock market speculation games, making crisis, krach, money strike. The management of the bank of issue must be made accessible to public scrutiny by the fact that the simplicity of its principles becomes transparent to all” (Gesell 1920b, 29)²⁵

Money, as I quoted above, is conceived by Gesell as a “circulation infrastructure”, just like roads, railways or the telegraph (Gesell 1919a, 224). As such, the monetary system must be absolutely neutral to the economic exchanges: it must favour no-one nor disadvantage anyone. This will be achieved if the general level of prices is rigorously stabilised: Gesell’s movement consistently called for the establishment of a managed money targeting a 0% inflation rate—

23 “The rent so received goes to the public treasury and is distributed monthly in equal shares to mothers according to the numbers of their young children. No mother, no matter from where she comes, will be excluded from this distribution” (Gesell 1958, 89). Gesell’s land reform ideas are inspired by Henry George, and the German land reform movement led by Theodor Hertzka and Michael Flürscheim.

24 The IVA can remind Keynes’ Bancor plan in some respects. An international currency is created (the “iva”) for the settlement of outstanding international trade balances. The iva takes the form of an international paper money circulating alongside the national currencies. It can circulate freely on a global scale. The countries of the Association are supposed to take the measures necessary for keeping the Iva notes at par with the national currency. (Gesell 1958, 359–62). An agio is due by the countries with a durably negative trade balance. If the objective of maintaining the iva at par with the national currency becomes incompatible with the objective of price stability, the adjustments are operated by the IVA central administration.

25 This citation, one could say, is a rather accurate description of how cryptocurrencies such as the Bitcoin are supposed to work (see Lakowski-Laguerre and Desmedt 2015)

again, a heterodox opinion in Gesell's time, when the prime preoccupation of the monetary authorities was to maintain (or restore) the parity of the national currencies with gold or silver. This explains the particular affinity of the Free-economy with the work of Irving Fisher, or other economists critical of the gold standard like Gustav Cassel, or of course John Maynard Keynes. Fisher in particular is a major reference for Gesell and his movement (see Patalano 2017), and Gesell explicitly adheres to the quantity theory of money, just like his close friend Theophil Christen²⁶. Only he doesn't believe in its "crude" version (Gesell 1958, 259): the general level of prices isn't directly proportional to the quantity of money available in the economy, but to the quantity of money that actually serves as a medium of exchange in the economic circulation (Christen 1916, 87)—Gesell calls it the "supply of money", by opposition to the "stock of money" (Gesell 1958, 260). In the capitalist monetary system, hence, the supply of money is subject to important variations according to the interests of private money holders and to psychological determinations:

"When confidence exists, there is money in the market; when confidence is wanting, money withdraws—such is the teaching of experience. But, if as experience teaches, the supply of money does not exactly and at all times correspond to the stock of money, then the price of money is independent of the stock, and the crude quantity theory cannot be applied to money" (Gesell 1958, 260)

Gesell's reform scheme is therefore an attempt to make the quantity theory valid:

"If gold decayed like other products, the supply of money would always correspond exactly to the stock of money. Confidence or want of confidence would have no effect upon the supply of money. In war and peace, in prosperity and adversity, money would always be offered for exchange, even when the offer meant certain loss, just as potatoes are offered for exchange quite apart from the question of profit to their owner. In short, demand and supply would determine the price of money as now they determine the price of all other products" (Gesell 1958, 262)

If, after the reform, the supply of money corresponds to the stock of money, then the general level of prices will become directly steerable by the National Currency Office. "If money were

26 Christen (1873-1920) was a Swiss physicist and mathematician, and one of Gesell's closest collaborators. He was Gesell's secretary when he became finance minister of the ephemeral Bavarian Soviet Republic (April-May 1919).

under compulsion to circulate, minute changes in the quantity of money would suffice to make demand fit like a glove the natural variations of production” (Gesell 1958, 247).

Gesell’s monetary conceptions appear here clearly at odds with Proudhon’s. Gesell defends the idea of an exogenous money supply, which should be managed by an independent and neutral public authority according to scientific rules, with an objective of strict prices stability. No disobedience to these rules is acceptable, because it would affect the balance of interests between debtors and creditors in the economy. Moreover, the National Currency Office should be the only institution to have a power of monetary creation: Gesell’s system is a full-reserve system, in which the private banks are only allowed to grant credits in the amount of the savings that were entrusted to them. Whereas Proudhon defends the viewpoint of an endogenous money supply, in line with the Keynesian tradition, Gesell rather sides with a more classical liberalism. Money, he reckons, isn’t neutral yet—as the classical theory would have it. Hence the monetary institutions should be designed so as to make it neutral once and for all: then, any public intervention will be made useless and the classical theory will become an accurate description of the economic reality.

Conclusion

Proudhon and Gesell both consider the monetary system as the fundamental institution of the economic sphere: therefore, the monetary system is the cornerstone of their economic analysis, and monetary reform is to both of them the necessary condition to overcome capitalism. It is not fortuitous that money came to be such a central object for Libertarian economic thought: the monetary system is the institution that allows the coordination of individual action in the economic sphere without limiting private initiative through central control and management. The design of this institution is therefore a crucial political issue in order to bring about justice in the economy. Monetary Analysis Socialism—as I suggested this tradition of thought might be called—is opposed almost term to term to the Ricardo-Marxian Socialist tradition, that overwhelmingly dominates within the Socialist movement since the late 19th century. The current academic discussions dealing with the renewal of monetary reform, parallel currency systems and cryptocurrencies suggest that this tradition of thought and its legacy deserve increased interest from the scholarly community.

The fact that Proudhon and Gesell share this common analytical ground does not suggest that their economic doctrines and their reform schemes are to be assimilated to one another—as I have shown, Gesell’s claiming his filiation to Proudhon is to him first and foremost a way to affirm his difference with the Marxist tradition. Proudhon’s mutualist Anarchism is a major reference for local monetary experiments seeking to affirm the sovereignty of the producers over the monetary system and to define the latter as a common good; it has strong theoretical bonds with Keynesian thought, and can be counted among the inspirations of systems such as the Swiss WIR Bank, the Italian Sardex, and other local monetary systems. Gesell’s individualist Anarchism, on the other hand, envisions a strongly

centralised monetary order which management relies on science so as to ensure its complete neutrality for the individual agents. The features of his plan—monetary demurrage, full reserve banking, inflation targeting—suggest a proximity with the work of Irving Fisher and Maurice Allais²⁷, and the idea of establishing the economic order best suited to individual freedom certainly echoes the “Ordnungspolitik” advocated in the 1950’s by ordoliberal economists such as Walter Eucken or Wilhelm Röpke. The notion of a monetary system which institutional features would be determined once and for all and placed out of the reach of political discussion or intervention is also in line with the Bitcoin experiment—a cryptocurrency which political philosophy is also firmly grounded in individualist Anarchism²⁸.

But whereas their theoretical and practical divergences are strong, Proudhon and Gesell share a decisive political objective: the overcoming of capitalism through monetary reform—that is, to them, through the suppression of the ability of money to serve as a store of value. The capitalist monetary system is corrupted because it structurally advantages the private agents who control, emit and hold money over others. Their common political perspective is therefore the conception and implementation of a monetary and financial system placing every economic agent on equal ground, making speculation impossible and socializing the seigneurage for public benefit. Monetary Analysis Socialism, that is, seeks the way to make the monetary and financial system egalitarian institutions, changing in this way the whole economy.

27 Two economists who famously mentioned Gesell in their work. The analysis of the connection between Gesell, Fisher and Allais is well beyond the scope of this article, but is undoubtedly worthy of attention.

28 Of course, Gesell’s system is not only Anarchist, but also anti-capitalist. This differentiates his plan from the Bitcoin rather drastically: the Bitcoin system cannot be said to be critical of the store of value function of money, to say the least.

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