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The recent financial crisis has re-kindled the debate on money and finance. The spectacular success of books like *Debt: the first 5000 years* by David Graeber (Graeber 2011), is indicative not only of the public interest on the subject but also of the fact that the study of money and finance have ceased to be the prerogative of economics and of economists. *Making Money: The Philosophy of Crisis Capitalism* is another attempt to shed light on the mystery of money and of financial speculation, this time using a trans-disciplinary methodology that extends beyond the paradigm of mainstream economics, and includes insights from heterodox approaches, continental philosophy and psychoanalysis. The result is a very interesting, and also a very readable book, that is sure to benefit economists and non-economists alike, by raising important questions about our financial system and by speculating on highly provocative statements like 'money does not exist' (Bjerg 2014, pp. 76) or 'an ATM is truly an ideological apparatus' (Bjerg 2014, pp. 124). Ole Bjerg, the author of this book is a management scholar with a broad theoretical background and diverse research interests that span from systems theory and full reserve banking to addiction and gambling. His perspective is not constrained by the methodological assumptions of economics, at the same time as his argumentation manifests a deep understanding of the main questions in finance and of the fundamental theories of money.

The starting point of the analysis and the motivation of the main question of the book, comes from the ontological framework developed by Martin Heidegger, in *Being and Time* (Heidegger 1927/2008), which is employed to argue for the

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significance of a book of money today. Bjerg argues, following Heidegger, that our constant contact and preoccupation with money has lead to a *Seinsvergessenheit*, suggesting that we have forgotten the meaning and the conditions of the existence of money and of its value (Bjerg 2014, pp. 8). The book serves as a reminder and a critique of our conventional and sometimes narrow understanding of money and of the financial system. Bjerg refers to the Heideggerian ontological project, replacing the basic question 'What is the meaning of being', with what is the meaning of money, value and price. To that effect the author combines the conclusions with the form of argumentation developed by Heidegger replacing being or *Dasein*, i.e. Heidegger's basic ontological category, with money and value. The strategy leads to interesting challenges, but the author is neither explicit on his views nor conclusive in his arguments about the basic ontological problem that the book address, namely what is the meaning and the conditions of existence of money and value. He seems to be satisfied by challenging the assumptions of the economic orthodoxy and by raising questions about the nature of money and our relation to it. It is a petty that the author chooses not to engage with the literature on social existence coming from analytic philosophy, especially since the question of money is one of the focal points of the debate (Aydinonat 2008; Papadopoulos 2009; Searle 2010; Tieffenbach 2010; Smit, Buekens and du Plessis 2011).

Heideggerian ontological reflection is supplemented by psychoanalytic criticism with a particular emphasis on the work of the Slovenian philosopher Slavoj Žižek. The author employs the orders of the imaginary, the symbolic and the Real, which were initially developed by the French psychoanalyst Jacques Lacan in the 1950's (Lacan 1956/1977), 'to conceptualize the functioning of financial markets as well as the multiple dimensions involved in the constitution of money' (Bjerg 2014, pp. 16). These orders are psychological categories that are put into place to explain the subjective relation to one's social environment. The imaginary is the order of the ego, its fantasies and its attempts of identification, the symbolic is the realm of representation and language, while the Real (always capitalized to be distinguished from everyday reality – its a puzzle why the authors fails to do so) refers to a remainder that resist all attempts of representation at the same time as it informs and challenges the imaginary and the symbolic. Bjerg uses this structure to explain the gap between value and price, by putting the first in the order of the Real and the latter in the order of the symbolic. 'Prices, as established in financial markets, are symbolic expressions of the real value of the underlying assets.' (Bjerg 2014, pp. 22) The author does not really define value, nor he distinguishes economic value from other kinds or sources of value (cultural, political, moral etc). Beyond the question of definition, my main disagreement with the analysis is that the author seems to accept that (economic?) value exists outside or beyond the act of valuation in the market, depending on the 'intrinsic' properties of a commodity or an asset – therefore value can be objective, or Real in the sense of Žižek and Lacan. Contrary to the author, I have argued in this journal (Papadopoulos 2013) that value is not a property that is part of the identity or the nature of objects; value is not intrinsic to them and cannot be 'inferred from their mere natural existence or content' (Simmel 1900/1990, pp. 59). In that sense value is always a matter of intentionality and representation, and so part of the symbolic – there is no Real of value. Furthermore, I do not agree that the gap between economic value and price is so important at least as far as the economy is concerned. Price is the economic expression of value in the market and any fluctuations in price are just the outcome of missing information, changes in expectations or other market imperfections and not a symptom of a fundamental flow of economic value. Nevertheless, the use of the three orders proves fruitful when employed to explain the signifying operation of money, the role of individual desire, and the ideological operation of economic discourse as the author does in the remainder of the book. A suggestion for the further development of the critique would be a more elaborate treatment of the role of money in the representation and the articulation of individual and collective desire and its role in the interpellation of the subject as consumer and producer (Papadopoulos 2011).

Next to ontology and psychoanalysis, economics and finance are employed to explain the vicissitudes of money. The book is very useful as a history of ideas in finance and monetary theory offering a rich and accessible treatise on the subject, supplemented by psychoanalytic and philosophical points that are used to explain the appeal of the theories and to manifest their limitations. The author does not shy away from heterodox approaches in economics that are used to supplement his arsenal against the monetary orthodoxy and he makes extensive references to the state and the credit theories of money. Again the author does not explicitly endorse any of the alternative definitions of money, but rather clears the ground for building his critique on fractional reserve banking, which is also the main target in the last part of the book.

Fractional reserve banking provides the foundation of modern money and finance. As such it carries some of the blame of the extensive financialization of our economy and of the excesses that go with it. Bjerg is very detailed in his analysis of banking and provides a series of illuminating examples that help the reader to understand the operating principles of the present system and their consequences.

He also uses psychoanalysis to develop a comprehensive ideological critique of the hypotheses that carry the legitimacy and the reliability of the monetary system. The author extends his investigation to the financialization of money and the coming of a cash-less economy. He argues that in the current system of payments, cash fulfills the same role as gold did during Breton Woods in the sense that convertibility in cash is the ultimate guarantee for the circulation of credit as money: 'The system of bank credit money is a system of money without cash but this system can only function under the condition that we still believe that money is essentially cash. *Cash is the sublime object of the ideology of credit money.*' (Bjerg 2014, pp. 125) However, the efficiency of the payment system and the interbank clearance allows for the fact that cash in any physical form becomes almost obsolete. The belief in the ultimate convertibility in cash means that cash works even though it is purely virtual and that it will soon become phased out, possibly without us really noticing. (Bjerg 2014, pp. 168)

The book concludes by raising an interesting political challenge. The ontological analysis of money points to its political character and the related conflict between creditors and debtors. To resolve this conflict, the author proposes a 'seignorage reform' in the lines of full reserve banking. The idea is that both the ability to create credit money and the profits from such operations should be controlled by the Central Bank and ultimately the society that the Central Bank represents and in the name of which it operates. Obviously such a reform is not without its own problems and cannot in itself solve the problems of debt and economic valuation, the core challenges of our contemporary economies. The success of such a reform is predicated on the quality of the governmental institutions and of the civic society that supports them. Nevertheless, the question of full reserve banking is one further important issue that this book raises, completing a very interesting, illuminating and useful analysis of money and finance, their limitations, and their ideology.

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