# MONEY IN THE MATTRESS AND BODIES IN THE MARKET

## Reflections on the Material

*Inger Sjørslev*

The reflections in this piece rest upon a conviction that while the materiality of money in the shape of coins and banknotes disappears with cashlessness, a material milieu of exchange does not. Exchange implies social relations, and it is still embedded in processes that imply both material things and human bodies. While physical contexts and what may be subsumed under the broad label of materiality are significantly reshaped with socio-political changes towards cashlessness, these dimensions of exchange remain of importance and may also impact how issues of debt are addressed. Ever since Mauss and his ground-breaking exchange theory of the gift (Mauss 1990), anthropology has had the ambition of applying a holistic outlook to the role of economics in social life. The rich potential of fulfilling such an ambition comes to the surface in the three chapters in this section.

The chapter by Sen provides insight into the life of the 'unbanked population' during the demonetisation of large currency notes in India in 2016 that created cash shortages. Sen's investigation of the demonetisation and analysis of what she calls multiple cashless conditions and issues of debt enforce fresh understandings of economic behaviour in the line of Karl Polanyi's classic idea of economic embeddedness (See Polanyi 2001 [1944] in Block 2003). This is an illuminating example of the significance of the concrete materiality of money in the shape of certain banknotes and, at the same time, the immateriality of 'debt' that Sen speaks of. The significance of the physicality, represented within the materiality of cash, is a key element in both Sen's and Rakopoulos' chapters. Rakopoulos deals with the materiality of money in a most direct way and shows us what happens when its value disappears from human hands. With an elegant pun he points to the relationship between demonetisation and the demonisation of the €500 bank note due to its role in the illicit economy. As this bank note appeared as a suspicious and symbolically loaded material artefact, its demonetisation can be seen as a form of demonic exorcism.

Pedersen deals with materiality in a different form, namely in the performing body of the salesperson within a particular market-related physical environment. All three chapters consider the role played by money in its concrete shape of material cash. Cash appears as banknotes under some circumstances, and under other circumstances, such as in the curious and coercive interaction of bodies in a market (as in Pedersen's paper), it is key to the physical environment of exchange. In their own ways, the chapters bring us into the issue of money and materiality with inspiration not only from the material turn in anthropology but, most of all, from the perspective of ordinary people navigating the modern and highly globalised world of money and debt.

When reading Sen's and Rakopoulos' papers, I was reminded of the many anecdotes about keeping money in its material form in the mattress. Most readers will be familiar with this idea of keeping one's money in the house—hiding it in the mattress, sleeping on it, guarding it day and night, being able to touch it and perhaps counting it again and again—even sewing it into the fabric, hidden away so thoroughly that it is forgotten. I heard of such a case recently—of a woman who had made a fortune during her long life, and after her death the heirs wondered what she had done with the money, as there was none in the bank. They had not thought of cutting up the mattress before it was thrown away. Long after her death, her confidante told the heirs about the fortune in the mattress.

The mattress story took place in Denmark, a modern welfare society in which banks are generally trusted. Or at least they were until the economic crisis of 2008 and the more recent scandals of Danske Bank mentioned by Rakopoulos. In Danish society, anyone who receives a wage or transfer payment from social welfare is obliged to have a bank account, so everybody is expected to have a relation, if only minimal, with a bank. So why keep money hidden in the mattress? What makes people living in a modern society keep their money in physical forms in the house instead of trusting the bank? Since money in the mattress is an old custom, it may not be entirely a response to the recent economic crisis and bank scandals. One reason could be that 'the one who lives hidden, lives well', as the saying goes in Danish, implying that tax evasion is a dominant motive. Money in the mattress could also be connected to eccentric behaviour, a variant, perhaps, of the well-known Disney figure Scrooge McDuck, who takes pleasure in having so much material money that you can play golf with the coins or take a bath in the banknotes.

To 'live well' by keeping money hidden is sadly ironic when millions are discovered in a mattress at the death of an owner who had lived an extremely poor and ascetic life. According to Peebles, who studied how practices of banking and hoarding can be tied up with subject formation, 'The key to the rhetoric that aims to expand formal banking to new populations resides in its insistence that money hoarded in a mattress cannot circulate as savings, and is thus an irrational waste of capital. But even in the stereotypical understanding of a hoard as a buried treasure, the ethnographic record shows that, in most instances, people are "gaining credit" from local knowledge that said hidden treasure exists' (2014: 599). As the folklore goes, there is usually no criminality involved in this form of hoarding. Money in the mattress thus represents a distancing of oneself from the system, a general mistrust of it. As such, it is a material variety of the many forms that mistrust may take (Carey 2017).

The disappearance of certain physical forms of money point us towards understanding the role and significance of money as something physical. Money surely *matters* as matter, as Rakopoulos says. The disappearance of cash also reminds us that the meaning of money goes beyond economic value. The fact that there is sometimes a hasty and sudden disappearance of cash enforces an understanding of money in its physical form, which is opposite of Simmel's insight into the role of money as an abstract, generalised means of exchange. Simmel wrote about the 'intermediate link to be inserted in the teleological chain' that allows A to convert his goods—a—to something—b—in the possession of B when B is not at all interested in A's good' (Simmel 1997: 234). However, he also wrote the following:

> It is interesting, therefore, to see how this psychological interruption of the teleological series appears not only in direct greed and miserliness, but also in its apparent opposite, the pleasure in simply spending money as such, and finally in pleasure in the possession of as many things as possible from whose specific usefulness and the reason for which they are produced, one does not profit, but which one just wishes to 'have'. Ordinary people compare this type of disposition to that of hamsters. (1997: 235)

What money can buy grows to become an end in itself, but what would Simmel think of physical money that grows to become an end in itself, without even being spent on things that one desires to possess? What happens when money becomes an end in itself, not only psychologically as Simmel discussed but also in a concrete material sense? When money becomes a thing-in-itself, fetishised, as the worship of the thing-in-itself has been defined (Ellen 1988). This is the ‘full stop’ of exchange.

The reason these questions seem particularly relevant is that the three chapters have in common precisely the significance of the material. In Pedersen’s chapter, it is not the physicality of banknotes or coins but the physicality of the salesman—quite simply, his body—that is critical. It is the exchange embodied in the ‘changer’, a middleman of the trickster type, who embodies the flow of the market, that makes it pertinent to bring the three chapters within the same analytical frame. Furthermore, the materialisation of exchange—in objects, such as material cash, or in a subject, such as the changer in the market—invites elaboration of how cashlessness, the body and forms of debt are connected. One of the challenging questions in combining these two issues is how debt works in social relations in terms of its physicality. How is debt materialised in different social contexts? Does debt become more abstract in the cashless society? Debt has always had the double character of abstract immateriality and concrete materiality. William Pietz has elaborated on the concept of ‘material consideration’, which refers to a social object that embodies the power to transform subjective promises into objective obligations (Pietz 2002). While he deals with legal liability, his thoughts could also apply to debt, which is a relation between two parts. One part has given something to another part on the promise that this other part will return it—not in the shape of a gift but based on a contract, imaginary or real, that what has been given will be returned in somehow equal value.

Debt is implied in the Maussian gift but articulated differently from the ‘pure’ gift. As Mauss has shown, a gift is hardly ever ‘pure’, as it requires a ‘return gift’ at some point. Often, as Bourdieu emphasised, a lapse of time passes between the gift and the counter-gift (Bourdieu 2011; Muthu 2016). The difference between gift and debt is not so easily identified because in the Maussian perspective of gift exchange, the significant point of giving a gift is that it brings with it a debt in the shape of the obligation of a counter-gift. However, while gift giving most often implies a material object, the materiality of debt is harder to find. When moving outside the formal economic systems within which debt figures as numbers on paper and is based on legal contract, it can take many forms but is rarely material. When held together with the issue of the cashless society, the question arises as to whether the character of debt changes when cash disappears and is substituted by other forms of payments. Does debt become even more abstract and immaterial? And if it does, how does this change the character of social relations?

Keith Hart has said that 'consumers expand and contract their level of indebtedness in rhythms that are not understood by the economist, but clearly reflect their own collective determination of when they feel comfortable with debt and when they don't' (2000: 274). This is another way of talking about what I would here refer to as the horizontal relations between people—meaning relations that are experienced as relatively egalitarian as opposed to those that are experienced as hierarchical. I call the latter 'vertical' in order to emphasise the experience rather than the structural perspective. It raises the question of how macro-conditions affect micro-levels. What is the role of the state, and how does the balance—or unbalance—of the state and market in globalized neoliberal society affect people on a micro-level? How do people rely on or escape the regulating role of the state in dealing with the market or, vice versa, try to escape market dominance by appealing to state regulations? Or how do they cope with macro-conditions in micro-relations in civil society, whether formal or informal? Cashlessness affects all of this but in different ways, and new relations of debt arise.

Sen's and Rakopoulos' cases persuasively show how state and bank initiatives affect social relations between people, hierarchical or equal as these may be. Sen's case strongly illustrates how small shifts in the micro-politics of debt emerged in the context of an economic crisis in urban India. She convincingly argues that these 'small shifts' that are affecting social relations in terms of both debt and generosity offers an opportunity to analyse unconventional modifications in informal financial practices. What is the character of a social relation in which debt is an element, and how may such a relation be different in a cashless society? Debt is the 'gift' that has not been returned. Setting out from the social relation, the questions asked can be anything from what determines the aspect of the relation—money lenders and loan takers—to the significance of the character of relations between those who become debt partners, such as kinship or friendship. Does debt always imply a dependency relation? A cash transaction terminates a relation immediately, trust is not an issue, and there is no dependency. However, cashlessness—the absence of the concrete, materialized value—does not seem to make debt relations more abstract.

A materialist approach to the issue of cash, debt and forms of economic exchange surely opens up a series of questions that are worth pursuing further. Pedersen's paper about bodies in the market adds yet another perspective to this. He presents us with the case of the 'changer'. Of critical importance to the argument is the changer himself, his physical body. The description is vivid and recognizable from other contexts in emphasizing the performance of the salesman. The argument is that in the moment of selling, the changer, in a sense, embodies the goods. In this case we seem to have to do with a kind of embodied potential value. In a very real sense, the body of the changer attracts candidates for exchange and, thus, the creation of economic value. It leads us to the question of whether banknotes and bodies can be considered within the same analytical perspective when dealing with exchange. Are Mongolian changers really to be regarded as a kind of bodily 'currency'? In a materialist perspective (which would also be a postanthropocentric perspective), banknotes in the mattress can be seen as the most personal material form of possession. If bodies are also to be drawn into an analytical frame that encompasses the materiality—or lack of such—of money, then bodies may indeed in some contexts be regarded as a form of material currency.

Keith Hart has said that business is always personal at one level and impersonal at another, and the trick is to learn how to manage the tension (2005: 5). He is thinking of both the impersonal economic institutions that take care of 'business', such as the market *and* the gangster hit man. The dilemma, or paradox, of the latter is revealed when he says, 'it's nothing personal' before taking the life of his victim. The changer is, in Pedersen's interpretation, as personal in his 'business' as it gets, and money is no doubt more 'personal' in its material shape in a mattress than in the forms of value employed in a cashless society. Such a focus on the materiality and 'personality' involved in economics again inspires a question on how debt is materialized and how its abstractedness or concreteness affect social relations of debt. How closely is the material to be related to the personal—as the case of money kept in the mattress illustrates in its extremity? And if exchanges become more and more immaterial, does this mean that social relations become less personal? It remains to be seen. So far we have learned from these three chapters that the picture is not a simple one. Indeed, new social relations may emerge from macro-moves away from certain forms of materiality such as banknotes of a certain size.

**Inger Sjørslev** is lecturer emeritus at the Department of Anthropology, University of Copenhagen, Denmark. Her work has centred around the study of ritual and performance, sociality and materiality, and political culture. Her main fieldwork was in Brazil. In later years she has concentrated on public communication and published in Danish on the philosophy of science.

## References

Block, Fred. 2003. 'Karl Polanyi and the Writing of The Great Transformation', *Theory and Society* 32 (3): 275–306. doi: 10.1023/A:1024420102334.

Bourdieu, Pierre. (1990) 2011. *The Logic of Practice.* Stanford, CA: Stanford University Press.

Carey, Matthew. 2017 Mistrust. *An Ethnographic Theory.* Chicago: Hau Books.

Ellen, Roy. 1988. 'Fetishism', *Man, New Series* 23 (2): 213–235. doi: 10.2307/2802803.

Hart, Keith. 2000. *Money in an Unequal World.* New York London: Texere Publishing

Hart, Keith. 2005. *The Hit Man's Dilemma. Or, Business, Personal and Impersonal.* Chicago: Prickly Paradigm Press.

Mauss, Marcel. (1950) 1990. *The Gift: The Form and Reason for Exchange in Archaic Societies.* London and New York: Routledge.

Muthu, Arul Raj Madalai. 2016. 'The Ambivalence of Gift Giving', *International Review of Social Sciences and Humanities* 11 (2): 52–72.

Peebles, Gustav. 2014. 'Rehabilitating the Hoard: The Social Dynamics of Unbanking in Africa and Beyond', *Africa* 84 (4): 595–613. https://doi.org/10.1017/S0001972014000485.

Pietz, William. 2002. 'Material Considerations: On the Historical Forensics of Contract', *Theory, Culture and Society* 19: 5–6. https://doi.org/10.1177/026327602761899138.

Simmel, Georg. (1896) 1997. 'Money and Commodity Culture', in D. Frisby and M. Featherstone (eds), *Simmel on Culture.* London: Sage Publications, 233–259.