Discursive institutionalism as an inclusive monetary ontology, revealing statutory conflicts of interest in the Bank of England's "definitions of money"

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Abstract

This paper describes a theory of money based on discoursive institutionalism (Schmidt 2008) that allows for the explicit appraisal of their historic variability and ever-ongoing fluidity. "Money" is posited as a platonic-idea/concept that has its worldly instantiations in "currencies" not only in the judiciary realm of governmental rules, but equally in non-governmental forms of currency established by private norms or communal practises (Bindewald 2021). This discoursive turn allows for an array of transdisciplinary methodologies to be applied to the analysis of definitions of money - with a critical appraisal of the political or incumbent positions of their respective authors. To demonstrate this, Bank of England publications were examined according to the "grammar of institutions" (Crawford and Ostrom 1995) for definitions of the words "money" and "currency".

The results show a mismatch between the normative weight and (lack of) logical consistency of basic monetary definitions in such authoritative texts. The Bank's prime directive, safeguarding the public's trust in Pound Sterling, turns out to be in conflict with their ambition to help "everyone to understand how the economy works", at least when it comes to monetary literacy.

1 Introduction: The Diversification of "Money"

It was not only the financial crisis which started in 2007/08 that brought up questions about the nature of today's monetary system, and calls for it to change. A second factor that sparked discussion of change and showed how money can, in principle, be very different was the rise of Bitcoin since 2009, or more concisely the exponential increase of the market price of individual units that are transacted on the Bitcoin network. The media coverage about windfall gains for early bitcoin investors led to a widespread awareness that there are potential alternatives to the money we commonly use (Bholat, Grant and Thomas, 2015). However, Bitcoin, or the blockchain technology underlying it, were not the first innovations in the field of 'new money'.

A much broader practice of non-governmental monetary systems has existed in parallel to mainstream money throughout large parts of history (Martin, 2014, chap. 4) although for

most parts, these have been thinly spread, fragmented and consequently marginal, and continue to be hardly visible to the public. Advances in information technology in the 1980s have led to a faster spread of ideas and implementation tools, which ultimately coalesced under a unifying term ‘complementary currencies’ (hereafter abbreviated to CCs) used as a common identifier amongst practitioners and researchers around the world. Cryptocurrencies fall within this field, along with e.g. so-called ‘local currencies’, ‘time banks’, tradeable loyalty systems and business-to-business currencies. Not counting Bitcoin and other blockchain based currencies, three waves of innovations have already been identified in this field over the last 3 decades (Blanc, 2011), which have moved from sectoral or grassroots initiatives to systems that also involve or are even driven by the public sector (Amsterdam City Council, 2015). David Graeber recognised CCs as an "essential element in any solution" (see in De Grave, 2013) to the financial and economic issues described above.

However, what is missing for a widespread democratic debate about reforming money is the broad knowledge about money as it is, amongst both the public and politicians. The Positive Money campaign group that is advocating for the change in the issuance arrangements of the Pound Sterling, commissioned a survey amongst members of parliament in 2017 and found that 70% of them still believed that money in the UK was only issued by the government via the Bank of England and the Royal Mint, and that over 62% stated that it was false to believe that commercial banks create money when they issue a loan (DODS, 2017). On the other hand, when Facebook announced its own currency in 2019, Olaf Scholz, then finance minister of Germany, pronounce that “money issuance does not belong into the hands of the private sector” (Der Spiegel 2019, my translation), demonstrating a shocking lack in understanding the issuance of Euros, or a willingness to fall in line with the regime of deliberate obfuscation speculated about later in this paper.

A former governor of the Bank of England once said: “Habits of speech not only reflect habits of thinking, they influence them too. So the way in which central banks talk about money is important.” (King, 2002, p. 174) Despite this warning, internal discrepancies in how authors of the Bank of England think and write about the terms ‘money’ and ‘currency’ are apparent even without much analysis. As a point of illustration, the Bank of England's Quarterly Bulletin from January 2014 titled “*Money in the modern economy: an introduction*” clearly defines “currency” in its glossary as “cash or the notes and coins” issued by a government (McLeay, Radia and Thomas, 2014a, p. 12). Yet, the term appears in publications by the Bank of England in a way that is contrary to this definition. An earlier issue of their Quarterly Bulletin for example looked at the phenomenon of “local currencies”,

a term used in the field of complementary currencies (Naqvi and Southgate, 2013). The first apparent discrepancy here arises from the fact that local currency notes are obviously not issued by any governmental body and hence would not match the narrow definition offered in the 2014 Bulletin. Furthermore, most transactions in the described UK-based 'local currencies' happened purely electronically, via online banking and text messages, without involving any physical medium that would meet the concept of cash.

Subsequent publications by the Bank of England operate with the term 'digital currency' to describe specific complementary currencies like bitcoin (Ali, Barrdear, Clews and Southgate, 2014) which, given the aforementioned lexical definition, simply amounts to an oxymoron: nothing can be digital and at the same time physical. These two mentioned examples concerned with complementary currencies of different kinds support the point raised by Jérôme Blanc: "The empirics of contemporary, so-called community and complementary currencies display [...] a field of observation that contributes to the critical examination of both orthodox and heterodox economist approaches to money." (Blanc, 2017, p. 256) In other words, they allow us to break out of what Silja Graupe found in her recent analysis of key academic textbooks: that when it comes to money the whole discipline of economics from classical authors to contemporary lecturers and students alike is caught in a "prison of mental constraints (*Denkgefängnis)*" (Graupe, 2017).

The following theoretic considerations attempt to provide the tools for such jailbreak, by incorporating the practice of complementary currencies into an inclusive monetary ontology. Thereafter, as a demonstration of how discursive institutionalism can be operationalized in analytical research, the methodology "grammar of institutions" (Crawford and Ostrom, 1995) wil be applied to publications of the Bank of England. Finally, findings and conclusions from that analysis and the merits of the proposed ontology will be presented.

2 Theory

2.1 Two and a Half Conventional Ontologies of 'Money'

Where economists typically ponder how 'money' arose as a transaction cost-reducing and utility-enhancing device to overcome the double-coincidence-of-wants issue of traditional

barter (as which gold coins can be easily identified as), lawyers and some institutionally minded economists would look for the origins of money in the statutes of the state.

Such departure points and assumptions predetermine which final theory of 'money' will be espoused by a particular discipline. Subsequent efforts often involve verbose pickings from the classical philosophical and sociological canons to find the origins of one or the other view on money - without acknowledging how any searchlight skimming the breadth and depth of the historic record will be guided by some prior theoretic conviction and thus be biassed towards certain 'evidence': "as a rule, a scholar projects his favourite definition of modern money into ancient history." (Alla Semenova quoted in Meier, 2017, p. 10). Those who gravitate to the idea of money being based on gold will easily be blinded, and misled by the shiny historic record displayed by numismatics and the common sense logic of the stories of barter as the starting point of monetary history (compare Brodbeck, 2013b, p. 5). And those attracted to the equally 'current' and 'obvious' idea that money is a 'creature of the state' always have plenty of written records to show how any state has always dealt in and with money. Aristotle and Plato are amongst the first references on theories of 'money' in economic history (Schumpeter, 2006, pp. 48–70; Menger, 2009, p. 16), and interestingly, both the seeds of metalism and chartalism can be found in the writings of Aristotle.

In Politics (ca 350 BC) he gives a short version of what was later called the "myth of barter" (Graeber, 2011, p. 21) about the origin of money: "they invented something to exchange with each other [...], that being really valuable itself, should have the additional advantage of being of easy conveyance, for the purposes of life, as iron and silver, or anything else of the same nature." (Aristotle, 1981, v. 1257a) From this statement scholastic interpretations in the early middle ages have derived the '5 criteria for good money': durable, divisible, convenient, consistent, and have use value in and of itself (Langholm, 1998, p. 492), which became the "lynch-pin [sic] of medieval economic thought" (Fox, 2011, p. 146). The barter myth and these 5 characteristics of 'good money' wrongly attributed to Aristotle himself, continue to be the basis of the metalist argument and Aristotle is called upon as an authority in support of this theory (Bell, 1998, p. 2) particularly when an author defends gold as being the most sound basis for all money (compare Higgins, 2017).

But this appears particularly debased when paying attention to the other well know Aristotelian reference to 'money', this time in his later Nicomachean Ethics (ca 340 BC), in which he states: "Money [...] exists not by nature but by custom/law and it is in our power to change it." (Aristotle, 1975, bk. IX.8, 1133b) This serves as a historic reference for theorists

and advocates of monetary reform who oppose the metalist notion that a materialistic basis can illuminate the essence of ‘money’. Their chartalist theories replace any notions of ‘money’ as a natural and material object with the equally narrow understanding of it being in essence a creature of the state. We will come back to that second predominant theory on ‘money’ further on.

However, for long stretches of economic history and monetary theory the metalist viewpoint dominated the debate supported by the tangible archaeological record of coins found since the introduction of electrum coins in the Lydian empire around 600 BC (Graeber, 2011, p. 224). From then on the issuance and usage of precious metal coins follows the history of shifting political hegemonies up into modern times in what Graeber calls the “military-coinage-slavery complex”, which also obliterated not only the practices but also the theories of different monetary regimes (Graeber, 2011, p. 356; also compare Dodd, 2014, p. 95). Even in comprehensive historical accounts of ‘money’ different regimes of metal coins dominate, while alternative or parallel forms of monetary systems, like the bills of exchange used by merchants across Europe since the Renaissance (Martin, 2014, pp. 95–103) are relegated to a time-line separate from that of money. This is even reflected in the structure of books like “Money and its history from the middle ages to present day” (North, 1994) where these two phenomena are treated in separate sections throughout most of the chronological chapters.

2.2 Searle and the Risk of a Materialistic Fallacy

In his seminal work on money in the legal context Charles Proctor mentions institutionalism as the third “grand theory” of money. (Proctor, 2012, pp. 25–26). But here he falls into the colloquial ambiguity-trap of the word institutional and implies that it refers to the institution of the modern central bank as a non-governmental agency, and concludes that ‘money’ is only that which “is originated and managed by a central bank in a manner that preserves its availability, functionality, and purchasing power.” (Proctor, 2012, p. 27)

Despite this possible confusion, when it comes to the ontology of money “institutionalism” seems to be the most prevalent theory today. In the English literature, the philosophical underpinnings of “money as an institution” are often gleaned from John Searle and his concept of ‘social facts’ (compare the 15 references to this found in writings reviewed in Bindewald 2018, p.46). ‘Money’ was, next to ‘government’ and ‘baseball’, one of the

examples Searle most often used to illustrate his ideas. But as we will see below, Searle also seemed to suffer from common misconceptions on the modern practice of conventional money. This renders his own use of money a good example for how institutionalism as a monetary ontology requires more attention that is often granted.

When Searle wrote his first book on the matter, “The Construction of Social Reality” (Searle, 1996), he had not been aware, as he admits in a later text, of the “unclarity of what exactly an institution is” in the economic literature (Searle, 2005, p. 1). For Searle, institutions are systems that are capable of enabling what he calls ‘institutional facts’: ideas that would not exist if it were not for human interactions. They stand opposed to ‘brute facts’ (Searle, 1996, p. 2) which, in line with the notion of critical realism, acknowledge that some things exist regardless of us perceiving or describing them: “Mountains, molecules, and tectonic plates, for example, exist and would exist if there had never been any humans or animals.” (Searle, 2005, p. 4) Institutional facts then are created by what Searle calls “collective intentionality”, which in turn relies on language to bring together the assumptions and perceptions of individuals to ascribe meaning to an object in the form of “X counts as Y in context C” (Searle, 1996, p. 28). To make X ‘count’ rests on the setting of norms and conventions (Searle, 2005, p. 10), which in turn provides the conceptual and operational alignment of his theory to the neo-institutionalism found in economics.

Searle continually illustrates the development of his theories with the example of money. And his understanding thereof seems to shift over time. In the beginning of his writing he turns to cash: “In order that this piece of paper should be a five dollar bill, for example, there has to be the human institution of money” (Searle, 1996, p. 2) or “in order that the concept of “money” applies to the stuff in my pocket, it has to be the sort of thing that people believe is money. If everybody stops believing it is money, it ceases to function as money, and eventually ceases to be money” (Searle, 1996, p. 32). There are around 70 other passages in his 1995 book which use this example. By using a physical note, Searle here inflates the “social fact” of money with a “brute fact” of the tangible media of exchange. Obviously to monetary practitioners, his formula “X counts as Y” would not necessarily only apply to a material X. But as illustrated with how he uses money as an example, he only realises that sometime between 1995 and 2005. Then he invokes ideas of Barry Smith and expands his theory to include “what [Berry] calls ‘free-standing Y terms’, where you can have a status function [as in something counting as something else in a social context], but without any physical object on which the status function is imposed (Searle, 2005, p. 15). Somewhat astonished he concludes:

> *"The paradox of my account is that money was my favourite example of the 'X counts as Y' formula, but I was operating on the assumption that currency [as in US Dollar notes and coins] was somehow or other essential to the existence of money. Further reflection makes it clear to me that it is not. You can easily imagine a society that has money without having any currency at all. [...] Money is typically redeemable in cash, in the form of currency, but currency is not essential to the existence or functioning of money."* (Searle, 2005, p. 16)

It can here only be speculated whether monetary reform evangelists in attendance at his lectures or simply the changing realities of everyday payments accounted for the change in this thinking. This conceptual extension is further explored and illustrated in his later book "Making the Social World - The Structure of Human Civilization" (Searle, 2010). Here he calls this new version of institutional facts a "fallout" from other institutional facts because now no intentionality or deontology is imbued onto an object when those facts come to be. He gives various examples for this, starting with statistical findings about left and right handed pitchers in baseball. These observations are facts, but, different from other institutional facts in baseball, they are not required or construed by the rules of baseball and thus emerge without human intention (Searle, 2010, p. 117). This example positions "systemic fallout" as something of an unintended consequence. In this line of argument he later returns to the example of 'money', this time not the dollar bill but the description of how money in its dominant form is created when a banker extends an electronic loan to a client (Searle, 2010, p. 120). But he makes sense of his new realisations about 'money' being possible without any material correlate (or what he had identified as cash or currency before) by relegating this kind of money to a mere 'fallout' as well. His explanation is that the creation of money was not in the bank's intention. "It is trying to loan Jones some money, not to increase the money supply." (Searle, 2010, p. 120)

This argument seems too simplistic and brings the concept of 'fallouts' in regards to how Searle views money into doubt. Indeed, one could say that the intention of most banks would ultimately not be the extension of loans either, but the profit that a larger loan portfolio will provide. And since extended bank balance sheets are today equivalent with an increased money supply, the intentionality of the banker can curiously be summarised as 'making money', in both meanings of the term. This relationship between making money for the bank (profit) and making money for general circulation (money supply) are determined by laws, regulations and popular acceptance (knowingly or not). What Searle fails to explain is how money as a whole - in all its forms - needs to be seen as an institution, not just the particular 'institutional fact' that turns a piece of paper or metal into money.

Apparently oblivious to these shortcomings, many monetary theorists have referred to Searle's concept of 'social facts', 'institutional facts' and 'collective intentionality' in their own portrayals of 'money as an institution'. In those there seem to be two non-exclusive ways in which the inconsistencies mentioned above do not appear as a problem for the respective authors or are resolved in light of the authors' own presuppositions. The more obvious way is when the authors themselves are captivated by the physicality of some forms of money and can follow Searle in his bias (compare for example marxist theories like Lapavitsas, 2005, p. 401). The second condition under which Searle's philosophy seems to be an unproblematic theoretic foundation is the chartalists' starting point that money is adherent to the power of the state. Money is then seen as a pure virtual accounting unit that may or may not be 'imprinted' onto a physical medium of exchange, but in both cases the chain of interlocking institutional facts that underlie the value that those units convey resolves to the power of the state. For the chartalist, those elements of an institutional ontology that Searle does not satisfactorily cover are outsourced to the political sciences and sociology. And since there is a state that can guarantee the value of money by force, institutional monetary theory would not have to cover that ground. This position can be found for example with Goeffrey Ingham, (compare 1996, p. 523) who also only refers to Searle's earlier writings here found to be limited in scope and understanding.

Ingham is not ignorant about monetary systems that do not spring, in one way or another, from the authority of the state, but does not count phenomena like LETS (Local Exchange Trading Systems) and timebanks as 'money' and thus marginalises their importance, both in practice and for theory: "unless a state loses power and legitimacy, these diverse media [of exchange] will remain near the bottom of the hierarchy of media to be found in all societies." (Ingham, 2006, pp. 273–274) In strong opposition to that judgement, it is here held that all the unconventional forms of money referred to as 'complementary currencies', including timebanks, LETS, (so called) Local Currencies, Bitcoin and Airmiles must have equal importance with the Dollar, Euro and Yen, if not in practice so at least for a coherent theory.

Both positions for which the early Searle works as a theoretic foundation, can allegorically be described as a "materialistic fallacy". The first of course is besotted with the physical media of exchange, notes and coins, and mistakes them for the essence instead of a mere accessory of money. The chartalist position is not literally materialistic, but as seen above, limiting the idea of money to the power of the state invokes confusions with the double meaning of the word "institution" and readers are seldomly called out for picturing temple-like buildings with colonnade facades (like, iconically, the Bank of England) when they hear

“money as an institution”. The passage from Charles Proctor cited above is a rare explicit example of this - more problematic are the many cases in which mere lip-service to institutional thinking goes unnoticed and materialistic ideas continue to obscure monetary analysis and judgement.

In this situation, discursive institutionalism (Schmidt, 2008) is here proposed as a refinement to the institutional ontology of money. As in other fields, attention to the discursive nature of our social arrangement helps to dislodge thinking and seeing from obsolete normative ideas. It turns questions about the nature of money from “what?” to “how?” and thus allows to appraise change and diversity on equal footing with conventional forms of money. And it allows for the integration of all previous grand theories including the metalist standpoint, at least when the discursive portion of what there is called “intrinsic value” is recognised (see Bindewald 2018, p.29ff).

2.3 Introducing: Discursive institutionalism

The word discourse similar to the word institution is endowed with double meaning that Norman Fairclough describes as “a ‘felicitous ambiguity’: it refers to both, what people are doing on a particular occasion, or what people habitually do given a certain sort of occasion” (Fairclough, 1989, p. 28). The former, which is how the word is used in narrower, everyday language, refers to the individual events, like conversations or debates, individual texts and publications, and also, as will be explained later, non-verbal expressions. The latter refers to discourse in a wider, conceptual sense, in which it constitutes the substrate of the social world and its formations and structures. The idea of ‘habituality’ that Fairclough employs to characterise this wider meaning of discourse in the quote above, also refers to a common foundation of discourse with social constructivism and institutionalism. It refers to the rules, norms and conventions we create collectively and which then provide the structures by which our behaviour is influenced and appears as conformist, habitual or dissident. Fairclough, in a later work, gives his own explicit definition of a social institution:

> “*A social institution is an apparatus of verbal interaction, or an ‘order of discourse’ [...] It is, I suggest, necessary to see the institution as simultaneously facilitating and constraining the social action of its members: it provides them with a frame for action, without which they could not act, but it thereby constrains them to act within that frame.”* (Fairclough, 2010, p. 40)

From this linguistic perspective the term ‘discursive institution’ appears to be tautological. If an institution is an order of discourse, the discursive element would already be implied in

simply describing ‘money as an institution’. Or one could go on to describe ‘money’ as being constituted by discourse without including an explicit institutional perspective. But particularly when considering the legacy of institutional thought in theories in money, there seems merit in maintaining both elements, institutionalism denoting the kind of ontology applied, and discursive to fend off any misconception of ambiguous baggage that “monetary institutionalism” was found to carry.

The explicit integration of concepts of discourse into institutional theory was found in the writings of Vivien Schmidt (2008) and an earlier paper by Nelson Phillips et al. (2004). Phillips was not cited by Schmidt and didn’t seem to pursue the idea further. The following is thus based mostly on political scientist Schmidt, who looking across from Boston at the ever changing landscape of the political institutions in the European Union, was left with the observation that neo-institutionalism had, so far, been successful with the description of what and how institutions are, but without a comprehensive and applicable theory of how institutions change (Schmidt, 2010). In the three contemporary strands of neo-institutionalism - rational choice institutionalism, historical institutionalism and sociological institutionalism (Hall and Taylor, 1996) - she found institutions were first of all described as static constructs, and the change of conditions that would require reform or demise, were always introduced as exogenous factors to which institutions adapt (Schmidt, 2010, p. 5).

However, if institutions are social constructs that determine the behaviour of (groups of) individuals, they need to be seen as a summative reflection of those same behaviours. Created by the interactions of many individuals with their particular sets of preferences and interlaced with a multitude of other structures, all institutions must be in constant flux. Arguably, no institutional arrangement in history has been absolute enough to cement all behaviour of all individuals permanently. An endogenous faculty of change resides with the individuals that can lead to institutional change from within instead of being determined by exogenous conditions. While all three established institutionalisms had their own ‘theory of change’, none was deemed satisfactory to account for the agentic potential of individuals who wanted to change a given institution despite or even against the conventions and rules they find themselves subjected to. Historical institutionalism described the changes of institutions over time and saw patterns and path dependencies. Rational choice institutionalism looked at agents that establish their behaviour according to their set of preferences and how the incentives provided by an institution matched those preferences. The sociological institutionalism, which at the time of the formation of her theory, Schmidt saw as having the most adherents, incorporated not only institutional rules concerning the

individual behaviour of those same agents, but also their sense of appropriateness according to cultural factors from outside the studied institution (Schmidt, 2010, p. 2).

To those three Schmidt proposed to add a fourth neo-institutional way of conceptualising and studying institutions, 'discursive institutionalism', as "a descriptive language or analytical framework [...] for which theories can be developed and tested" (2002, p. 8); not to make the others obsolete, but to expand the methodological toolkit of the political scientist (Schmidt, 2012, p. 113). Making use of the concept of 'discourse' she expected to step into a 'minefield' of established and potentially conflicting theories, so she has always been clear that the term is rather an "umbrella concept for [all existing institutional] approaches that concern themselves with the substantive content of ideas and the interactive processes of discourse in the institutional context." (Schmidt, 2015, p. 172) As ideas change, so do behaviours and with them institutions.

Discourse then

> "*encompasses not only the substantive content of ideas but also the interactive processes by which ideas are conveyed. Discourse is not just ideas or "text" (what is said) but also context (where, when, how, and why it was said). The term refers not only to structure (what is said, or where and how) but also to agency (who said what to whom)"* (Schmidt, 2008, p. 305).

She goes on to refer to the 'institutional facts' of Searle to exemplify the process by which discourse can be seen to lead to institutions (2012, p. 92) and even mentions Ingham's theory of money as a social construct as an illustration of this process (2012, p. 97). As to the question why these links have not been made explicit before, she maintains that "most scholars who take ideas and discourse seriously intuitively assume that agents acting within institutions are simultaneously structure and construct (agency), but they rarely articulate this, in particular those whose work is largely empirical." (2012, p. 92)

The concept of discursive institutionalism will here be applied to money in all its instantiations. This way, all currencies - as instantiations of the concept of money (Bindewald 2021, sec. 5) - from cash to units in bank accounts, to paypal credit, bitcoins timebanks and B2B currencies are accommodate by one theory of money, without caveats or having to twist one's tongue. And it opens the topic for analytical and methodological approaches that would otherwise be missed, as the next section will demonstrate. And to be mindful and not dismissive of the ambiguity of the term institution: the organisations that play a role in the practice and discourse of money (e.g. example central banks, legislators, financial

regulators, commercial banks, financial service providers and the issuers of complementary currencies) are seen as elements of the discursive institutional systems that is 'money' - while they are of course also discursive institutions in their own right.

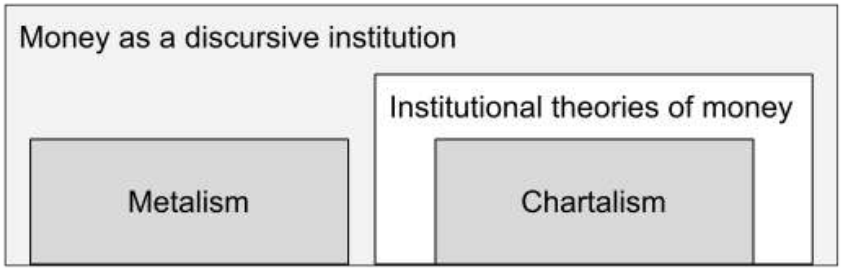

Fig. 1: Proposed relationship between different monetary ontologies

3 Discursive Analysis

3.1 "Money" in a manner of speaking

The Bank of England's explicit communication strategy that was developed in 2014 and, at the time of researching this thesis, published as part of their strategic document "Vision 2020" (Bank of England, 2017) says:

> "*Communication at a central bank is an important policy tool. Our policies have maximum impact when they are heard and understood. Good communication therefore links directly back to the successful delivery of our mission. On external communications we will seek to attract a wider audience with a targeted, creative approach to content and analysis including key publications and speeches."*

This reorientation towards wider non-expert audiences is a remarkably novel stance for central banks. To give an account of the historical approach of central banks towards transparent communications, Issing (2005, p. 66) singles out the central bank of the United Kingdom saying: "There was a time when the Bank of England could almost be classified as the epitome of reticence vis-à-vis the public". This was not true only in the UK. Today, the communication efforts of central banks are seen as being on a par with their other, more obviously monetary or financial activities. In a play on words to 'open market operations' Guthrie et al. now speak of modern central bank communications as "open mouth policies" and hold them as being just as potent as their traditional policy tools (Guthrie and Wright, 2000).

The resulting genre of Central Bank Communications is what Moretti and Pestre in an influential paper (2015) call “Bankspeak” in overt reference to George Orwell’s 1984 “duckspeak”, has been identified to have strong performative elements with an “ontology and tendencies [...] akin to those of fiction” (Karl, 2013, p.63; see also Dodd, 2014, p. 16). Holmes, having studied the communications of different central banks for over 15 years, even likens it to public drama, storytelling and ritual (Holmes, 2014, pp. 8, 25). The general verdict about the style of the reports analysed by Moretti and Pestre is: “All very uplifting - and just as unfocused” (Moretti and Pestre, 2015, p. 99).

At the Bank of England, their communication strategy is positioned on the Bank’s own website as a natural component of its mission which has been outlined ever since the Bank received its charter in 1694. This mission is however only vaguely defined in the original charter and is currently expressed as: “[T]he Bank’s mission is to promote the good of the people of the United Kingdom by maintaining monetary and financial stability.“ (Bank of England, 2017) Illustrating what this means (and tying it more closely to the focus of this research), a current pamphlet distributed online and at the Bank of England Museum further explains: “Monetary stability means stable prices and confidence in the currency. [...] Maintaining confidence in the currency is a key role of the Bank and one which is essential to the proper functioning of the economy.” (Bank of England, 2015, p. 1). Therefore, the following analysis can be seen as a very close look at what “the currency” means in the Bank’s own understanding, and how their communications might be employed to ensure our confidence in it.

The selected corpus of texts here analysed spans the specialist economic and popular discourses about money because the Bank’s website and the publications freely distributed at their on-site museum in London increasingly use a language and imagery that clearly speaks to an audience much wider than economists, financial experts and politicians. The same style can be found in recent articles of their regular and fully referenced publication called the “Quarterly Bulletin”. A blog page has even been launched in 2014 in which Bank staff can publish articles of academic quality which would previously have been considered working papers and bear the same disclaimers as to the arguments expressed therein representing nothing but the author’s opinion. All these highlight the paradigm shift in central bank communications discussed above. In regard to the nature and concept of money, this new approach to publicity is directly relevant. As Holmes explains in his seminal book “The economy of words”, communications are now part of the “search for new means by which monetary affairs could be anchored conceptually - not to gold or to regimes of fixed

exchange rates - by means of an evolving relationship with the public" (Holmes, 2013, p. 15). In other words, in the perspective of discursive institutionalism, descriptions of money are constitutive, not just descriptive, of what money *is*. The following analysis demonstrates how this notion can be ascertained empirically.

3.2 Methodology: The Grammar of Institutions

Relieved of traditional preconceptions of what money is, we can turn to texts about money with a fresh look and curiosity. How is money talked about? What sense do we get about it from carefully and critically observing what is said? This section will do this in regards to a preeminent source of text: the Bank of England. To supplement the theoretic framework introduced above we first introduce an analytical methodology that pays special attention to how institutions are constituted by what is said or written about them.

In an attempt to provide a synthesis for the different ways institutions had been conceptualised in the literature, and to make those accessible methodologically, Sue Crawford and Elinor Ostrom proposed their universal 'grammar of institutions' (in the following abbreviated to GI) in a much regarded paper (Crawford and Ostrom, 1995). Their definition of institutions is fully commensurable with the discursive approach introduced above. Institutions are seen as enduring structures that condition the behaviour of individuals, and that are simultaneously, or as we saw above 'dialectically', "constituted and reconstituted by human interactions" (p. 582).

Similar to the starting point of Schmidt, Crawford and Ostrom observed three predominant theories of institutions found with other authors, 'institutions-as-equilibria', 'institutions-as-rules' and 'institutions-as-norms'. Then they develop their own synthetic approach, which includes all those concepts and see institutions constituted by either norms, rules or strategies, the latter being their term for the individual behaviour that is the basis of the 'institutions-as-equilibria. All three describe a way to explain "regularities in the patterns of human behaviour. The difference among the approaches relates primarily to the grounds on which explanations for observed behaviour rest" (p. 582). The strategy or equilibria approach is based on behaviour that stems from a benefit maximising attitude of the individual which, by the principle of methodological individualism, sees coordination and anticipation as a secondary consideration for the actors. Both *norms* and *rules* consider the interpersonal,

social field as the origin of behavioural inclinations, which, in the case of *rules* are enforced by third parties, or, in the case of norms, are adhered to due to shared beliefs or other internalised or intrinsic normative factors. (p.583)

With this, the authors go on to define any institution as an arrangement of what they call "institutional statements" (p. 583), which come in the three forms discussed above: *shared strategies*, *norms* and *rules*. In addition, they clearly define how to distinguish between them, by analysing them with a logic syntax of five linguistic building blocks or "phrasemarkers": 1) *attributes*, 2) *deontic*[1], 3) *aims*, 4) *conditions* and 5) an *or-else* element. These are abbreviated respectively as A, D, I, C and O, hence many applications of their methodology refer to this model as 'ADICO'. These five elements are described, in the words of the authors (p.584), as:

A	*Attributes*	a holder for any value of a participant-level variable that distinguishes to whom the institutional statement applies (e.g., 18 years of age, female, college-educated, 1-year experience, or a specific position, such as employee or supervisor).
D	*Deontic*	a holder for the three modal verbs using deontic logic: may (permitted), must (obliged), and must not (forbidden).
I	*Aim*	a holder that describes particular actions or outcomes to which the *deontic* is assigned.
C	*Conditions*	a holder for those variables which define when, where, how, and to what extent an *aim* is permitted, obligatory, or forbidden.
O	*Or-else*	a holder for those variables which define the sanctions to be imposed for not following a *rule*.

Tab. 1: The syntax elements of the grammar of institutions

All three institutional statements are made up of some or all of these elements and at the

1 - The term 'deontic' comes from the Ancient Greek word *δέον,* meaning as much as "what is right". It is commonly found in the philosophical disciplines of Ethics.

very least contain three of them, namely the *attributes*, *aim* and *conditions*. If only those three are present, the statement falls into the category of a *shared strategy*. If, in addition to them, the fourth element, the *deontic*, can be identified in the text, the statement is a *norm*. Finally, a *rule* contains all five elements including an *or-else*.

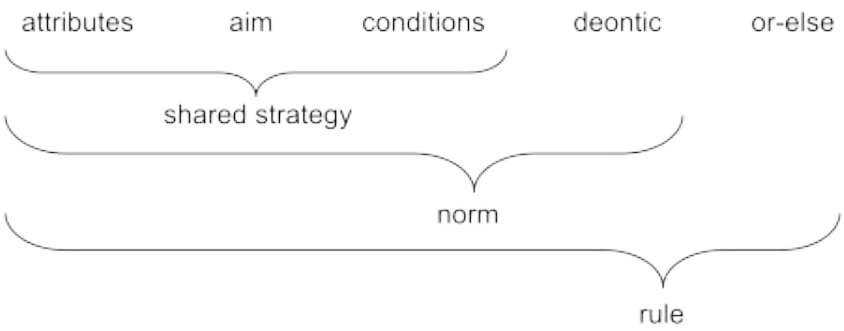

Fig. 2: The syntax elements of strategies, norms and rules

This methodology has been successfully applied over decades in political science and behavioural modelling (Sidikki et al. 2019). Its application involves identifying statements found in texts and 'parsing' them into the logic syntax elements, and according to the found elements assigning them to the categories of *shared strategies, norms* or *rules*. By keeping the subject of their analysis wide open Crawford and Ostrom attempted to lead the way out of an impasse that was hampering the institutional sciences with their plethora of definitions at the time: "No scientific field can advance far if the participants do not share a common understanding of key terms in their field" (Ostrom, 1986, p. 4). In hope of leading monetary theory out of such impasse, GI's robust and flexible way of codifying an institution will here be applied to parse the statements of 'what money is (said to be)' in texts published by the Bank of England.

Here an extension to GI is introduced based on the kind of statements of interest here, and the position of authority that those statements are written with. It is here proposed that a statement made by an influential actor, as the Bank of England is in the wider financial and monetary discourse, has a normative character by authority, even if this is not explicitly expressed in the text: readers of those statements - experts and lay alike - will have to take heed of the way the Bank of England describes the institution of 'money' because any deviation from such description might lead to regulatory repercussions. Accordingly a range

of statements will here be categorised as ‘norms’, even if no explicit *deontic* is found. This is here applied to sentences that appear to be a definition or ‘matter of fact’ statement. They will be parsed with the introduction of *implicit attribute* and *deontic* elements, that can together be paraphrased as “for the Bank’s audience (*attribute*) it is defined and must thus be observed (*deontic*)” and is thus categorised as a norm.

For example, the statement “In the United Kingdom, for example, physical currency (notes and coin) in public circulation represented only 4% of ‘broad money’ balances in February 2016.” (Barrdear and Kumhof, 2016, p. 2) is parsed as a Norm consisting of the elements *Attribute*: “for BoE’s audience”, *Deontic*: “it is defined”, *Aim*: “X is notes and coins”, *Conditions*: “in UK”. The X in this parsing represents another adaptation of the original coding. The shared meaning or ontological nature of the terms ‘money’ and ‘currency’ was here extended to include a wide variety of derivative expressions like ‘broad money’, ‘cash’, ‘bank deposits’, ‘local currency’ - or in the example above ‘physical currency’. Hence, the subject of all individual statements analysed will here be made explicit and called the ‘explananda’ (abbreviated as X) - or what the particular statement is about.[2]

The starting point for proposing the grammar of institutions was, as Crawford and Ostrom put it, that “We presume that most rule systems are incomplete.” (Crawford and Ostrom, 1995, p. 596) Their hope was that “the rigour of the logic-based system disciplines discourse by making inconsistencies more apparent” (Crawford and Ostrom, 1995, p. 596). This also reflects the motivation and expectation for analysing the statements of the Bank of England about the nature of ‘money’ for the benefit of theory but also to shed a light on the “translations of beliefs into policy” (Basurto *et al.*, 2010, p. 15) in this crucial matter.

2 - Only after completion of this study in 2018, a rigorous extension to original grammar of institutions was developed and recently published as “Institutional Grammar 2.0”(IG2.0). One of its advantages is the distinction between “constitutive statements” as here analysed in regards to the institution of money, from “regulative statements” that are more often the concern of political scientists and economic modelling. Similar to what was deployed here, constitutive statements in IG2.0 are not characterised by “Attributes” but by an explicit or implicit “Context” (which could here be paraphrased as: “for subjects and businesses in the UK"). The “Deontic” is here replaced by a “constitutive function” which does not need to be directed at a specified actor (as in the “is defined as” in the case here presented) (Frantz and Sidikki, 2021, p241). What was here called the “exlanandum” corresponds to the "Constitutive Entity" in IG 2.0 where it is also called the “definiendum” (Frantz and Sidikki, 2021, p.239). For further research along the lines proposed here, usage of IG 2.0 instead of the original grammar of institutions seems highly advantageous, not least because of the elaborate guidance and active research community connected to it (see Frantz and Sidikki 2020).

3.3 Procedure: Corpus Selection and Parsing

The selection of the corpus of texts to be analysed with the GI comes out of the large body of publications that are freely available on the Bank of England's website and had four stages. The first and second stages were a preliminary selection of publications performed online on the Bank of England's website by screening the results in the web browser. The third and fourth stages, which finally determined the corpus of texts to be analysed, were carried out offline.

First, the search function on the Bank's website was used to identify publications that contained the primary search terms. The search functionality was tested for consistency and found not to be case sensitive but sensitive to exact searches with quotation marks around the search terms. This preliminary search revealed roughly 36 thousand pages and documents listed on the website of the Bank of England found to contain either the word "money" and the word "currency". To limit this expectedly large number, a search for thirteen exact terms consisting of two or more words was conducted which reduced the primary results to a total of 1944 matches. The 13 search terms (and number of initial results) were: "money is"(862), "money is a"(30), "currency is"(376), "currency is a"(15), "a currency is"(14), "definition of money"(19), "definition of currency"(1), "digital currency"(471), "digital currencies"(86), "digital currency & definition(46), "virtual currency"(3), "complementary currency"(3), "alternative currency"(6), "alternative currencies"(12).

In the next stage, the results for those terms were screened by surveying the listed results' previews directly in the search page of the Bank's website. These previews include a snippet of search term match in the document and the title of the publication. For all search terms that yielded more than 100 matches, only the first 100 results weighted by the search engine's "relevance" criteria (as opposed to "sort by date" criteria) were screened. The inclusion criteria at this stage was the results' obvious relevance of the title or displayed text snippet to the question of the nature of money or currency in any explicatory or descriptive way.

For the second stage, the remaining 149 matches were opened in a new browser window for an in depth screening of the search matches in the context of the text. If their fit was not obvious from the title, abstract or introduction, the browser's built-in search function was

used to highlight all matches of the respective search terms within the document or webpage. At this stage redundant results (documents or web pages containing more than one of the search terms) were identified. This procedure reduced the number of candidate texts to 60 publications, which consisted of: 21 articles from the Quarterly Bulletin (1970-2015), 12 working papers (including 4 posts on the “Bank Underground” blog which were here treated like staff working papers), 7 webpages, 9 reports, 5 speeches, 5 pamphlets distributed by the Bank’s museum and 1 magazine article.

For the third stage of the selection process, the entire texts were cross-checked using the Mendeley full-text search to highlight the terms “money”, “currenc*”, and “defin*”. At this stage 18 publications were excluded as they contained the searched for terms exclusively in expressions that had not directly to do with the concept of money or currency per se, like for example: "definition of money market"; "definition of money at call"; " definition of stock of money"; "money supply"; "foreign currency is"; and "domestic currency is". Also, the remaining 7 web pages and 5 pamphlets carried through to this stage were excluded from the next steps in order to create a more homogeneous corpus.

The final set of 30 publications (see Tabel 2) was read in detail and all passages that spoke in a descriptive or definitory manner about what money, currency or related terms are, in the sense of “constitutive statements” of the grammar of institutions, were highlighted and extracted. See final column in Tables 4 and 5 below for number of statements found in all 30 texts. These quantitative results showed a notable increase of statements about the nature of money and currency from 2013. Nearly 80% (170 out of a total of 215) of all statements found in this corpus spanning 47 years of Bank of England publications were published in the past 5 years, between 2013 and 2017, with a marked gap of no publications that matched the selection criteria between the years 2009 and 2013. The onset of this increase in statements about the nature of ‘money’ and currency correlated with a Quarterly Bulletin article on complementary currencies (Naqvi and Southgate, 2013). This appears to be coherent with one of the starting observations of this paper that a resurgence of interest in the nature of money would have started with the popularity of some complementary currencies around that time. Hence, as a fourth step, the year 2013 was chosen as the cutoff or starting point for the collection of texts for the parsing of statements according to the grammar of institutions methodology. A total of 170 statements from 17 publications were parsed into their “grammatical” elements according to the grammar of institutions (*attribute, deontic, aim, condition, or-else*). A table with all analysed statements and corresponding parsing results can be found in the Appendix (found in Bindewald, 2018)

	Author (Year)	Title	Type	State ments
A	Van Hombeeck, C. E. (2017)	*An exorbitant privilege in the first age of international financial integration*	Working Paper	3
B	Barrdear, J. and Kumhof, M. (2016)	*The macroeconomics of central bank issued digital currencies*	Working Paper	17
C	Broadbent, B. (2016)	*Speech: Central banks and digital currencies*	Speech	8
D	Tolle, M. (2016)	*Central bank digital currency: the end of monetary policy as we know it?*	Bank Underground	4
E	Jakab, Z. and Kumhof, M. (2015)	*Banks are not intermediaries of loanable funds - and why this matters*	Working Paper	9
F	Haldane, A. G. (2015)	*Speech: How low can you go?*	Speech	2
G	Bank of England (2015)	*The Bank of England's Sterling Monetary Framework*	Report	1
H	Fish, T. and Whymark, R. (2015)	*How has cash usage evolved in recent decades? What might drive demand in the future?*	Quarterly Bulletin	3
I	Rule, G. (2015)	*Understanding the Central Bank Balance Sheet*	CCBS Handbook	7
J	Bholat, D., Grant, J. and Thomas, R. (2015)	*Monies – Joining Economic and Legal Perspectives*	Bank Underground	21
K	Ali, R. et al. (2014)	*The economics of digital currencies*	Quarterly Bulletin	16
L	Ali, R. et al. (2014)	*Innovations in payment technologies and the emergence of digital currencies*	Quarterly Bulletin	9
M	McLeay, M., Radia, A. and Thomas, R. (2014)	*Money in the Modern Economy: An Introduction*	Quarterly Bulletin	32
N	McLeay, M., Radia, A. and Thomas, R. (2014)	*Money Creation in the Modern Economy*	Quarterly Bulletin	11
O	Manning, S. (2014)	*The Bank of England as a bank*	Quarterly Bulletin	2
P	Naqvi, M. and Southgate, J. (2013)	*Banknotes , local currencies and central bank objectives*	Quarterly Bulletin	22
Q	Fisher, P. (2013)	*Speech: Current issues in monetary policy*	Speech	3

Tab. 2: Final elements of the corpus selected for analysis (2013-2017)

4 Findings

4.1 Constituted, but not by Rules

The number of statements per publications varied strongly between as few as three to as many as 32. Across the 170 statements analysed, 39 *strategies,* 118 *norms* and 13 *rules* were found. Without looking at the content of the statements, the ratio of the kind of statements found here will be discussed first.

It is surprising to find so few statements of the institutional form of *rules* in the texts of the Bank of England. An 'archetypal' statement that constitutes a *rul*e would be a law that describes what someone (the *attribute*) is to do or must not do (the *deontic*) when engaging in a certain activity or pursuing a certain objective (the a*im*) under certain circumstances (the *condition*), and what happens if this law is not followed, e.g. a fine (the *or-else*). However, there are no statements of that form in the texts analysed. What has been defined as *rules* here are statements that at least make reference to laws in what they describe so that consequences of breaking them can be expected. Therefore, the *or-els*e elements in the *rules* found in these Bank of England texts mostly come in the form of "or else the law is broken". One such statement (J19 in the Appendix) reads "As a result of the Banking Act 2009, these [Northern Irish and Scottish Bank] notes are backed in full by a combination of Royal Mint coins, BoE notes and reserve account balances". (Bholat et al., 2015) The implicit *or-else* element here means that if a note issuing bank in Northern Ireland or Scotland would not retain enough assets of the specified kind at par with the value of notes issued, they would be breaking the law (Banking Act of 2009) and be prosecuted accordingly.

The other *rules* here identified do not refer to a concise legal text but use the expressions "legally" (J15, J16), "obligated" (J17) or "are regulated" (B11, Barrdear & Kumhof 2016) to allude to concrete laws that would bear legal consequences if not observed. Yet another kind of statement here categorised as containing an *or-else* element, does not refer to the law per se but to immediate consequences of not adhering to the statement. Statement O2 (Manning 2014)states that certain attributes of banknotes need to be maintained (hard to

forge and low inflation), or else they would lose the confidence of consumers, which as we had seen above is amongst the main priorities of the Bank of England. Some statements about local currencies (P17-P19, Naqvi and Southgate 2013) have the character of rules, as non adherence with what is described in the statements would entail the reappraisal of them by the Bank of England which could consequently lead to the initiatives having to comply with banking regulations that would practically make their operations impossible.

One assumption about the lack of referral to legal texts in the statements about the money by the Bank of Enlgand could simply be that the Bank's authors do not deem it necessary to substantiate their claims by referencing the law. However, legal texts in the UK have been found to equally lack clear definitions, or where they are (implicitly) given, they "encompass almost every common meaning or it may equate to none" (Harrington, 2017, p. 303). Thus the Bank's lack of legal references indicate that no coherent definitions of the terms in questions exist - as surprising as this may seem.

The second finding in regards to the categories of statements found in the texts by the Bank of England is the predominance of *norms* (118 out of 170 statements). 72 of these were here assigned to this category in the extended use of the deontic "it is defined" as explained in the methodology section. The statements thus counted as *norms* would otherwise have fallen into the category of *strategies*. The direct or indirect meaning of the statements that was here incorporated in what is seen as a definition would otherwise, if parsed as a *strategy,* have been part of the *aim* element. This could then be paraphrased as "author(s) define X as …, when trying to clarify the terminology they use". One example of this (E9) reads: "banks do not intermediate pre-existing loanable funds in the form of goods, but create new deposits, in the form of money, through lending." (Jakab and Kumhof, 2015, p. 9).

The "explanandum" X here is 'deposits' and it could be read as "the authors define 'deposits' as 'a form of money' when trying to clarify the terminology they use". This however seems to misrepresent the nature and assertiveness of the texts here analysed. Would the same statement be found for example in an interview with a non-expert, its description as a *strategy* would be more appropriate, because the definition of monetary or financial terms could be seen as a way of describing them for the ease of conversation or in reference to or the purpose of that very conversation only. In this way, it is the particular situation of coming from the Bank of England that here influences the parsing not as a *strategy* but a *norm* with the implicit *deontic* "is defined as": for the Bank of England's audience (*attribute*) deposits (*explanandum*) are defined as (*deontic*) a form of money (*aim*) when created by a bank

(*condition*). However, even without this adaptation of the grammar of institutions methodology, *strategies* and *norms* together by far outweigh *rules* (157/13) in the texts of the selected corpus.

4.2 Explananda and Collocations

Another finding concerns the terms that the analysed statements describe. These are what was called the explananda above. Of course, the variety of search terms that were used to select the texts to be analysed in the earlier procedural steps already introduced a certain variety. Not only were two distinct, yet related, concepts, those of “money” and “currency”, the main focus, but because of this paper’s perspective of looking at both terms from the practice of complementary currencies, additional compound search terms were introduced. In this way, the terms “digital”, “virtual”, “alternative” and “complementary currencies” all refer to subsets of the same wider practice of ‘money’. However, across different texts and genres, those terms appeared to be often used without reference to each other. As illustrated above, some of them stand in logical conflict with the common definitions of the basic term “currency” as a physical medium of exchange. However, far more than those four compound variations for the term “currency” the different screening stages of the Bank of England texts revealed a plethora of additional compound expressions that build on the word currency. Altogether 28 compound terms were identified across the screened publications, including all of the terms searched for apart from “complementary currency”.

As the following table shows, these compound terms however do not refer to a particular currency, of which of course there would be hundreds in conventional currency alone, but to some category or kind of currency. For the term money a total of 31 compound terms were found. All compound terms, both for currency and money, seem common and easy to understand. Only the terms “inside”, “outside, “exogenous” and “endogenous” money seem to require some technical or expert understanding to make sense of. Yet the impression remains that money and currency obviously come in various forms and types, rendering any simplistic answer to the question “what is money” to appear misleading. Indeed, across the 170 statements analysed above, the term “currency” by itself was the explanandum in only 7 cases, while 82 times a compound term was described (41 times "*currenc*", 16 times "*currency*" and 25 times "*currencies*"). “Money” by itself appeared 47 times as the term of interest while 77 statements said something about money in a compound term or about money and currency in some combination. A total of 56 statements treated neither money or currency explicitly but were chosen because they spoke about related terms, amongst those

“*deposit*” (14 times), “*banknote*” (8 times), “*cash*” (6 times), “*reserve*” (5 times), “*coin*” (5 times).

Apart from indicating that the question of “what is money” can actually only be answered in a diverse and multifaceted way, the compound expressions encountered in the texts of the Bank of England call forth a critical consideration of how money is thus construed. Compound terms can be viewed as what is called “collocations” in linguistic terminology. Both terms of a collocation become so closely associated with each other that their joint meaning is called upon even with the mention of one alone (Baker and Ellece, 2011, p. 17). For an ontological question like “what is money”, these close associations give rise to another problem, particularly if one or both terms that the collocation consists of lack clarity by themselves. In this case, if money and currency are defined and described in conjunction with a qualifying term often enough (e.g. inside money, digital currency etc.), the question of what money or currency was, by and in itself, gets crowded out. The problem arises because of the false assumption that if one can define more complicated, compound terms, the original, naked meaning of the base term would become obvious. Therefore, collocations deproblematise both terms they consist of even to the point that obvious oxymorons like ‘digital currency’ go unquestioned. In the Bank of England’s publications this phenomenon appears not as a deliberate act. It is, nevertheless, a problematic effect in consequence, as the next section will show.

4.3 Logical Fallacies

The process of parsing according to the grammar of institutions does not only reveal the logic elements of the statements in which the publications by the Bank of England describe and define ‘money’, but it also allows a clearer view of the content of these statements. Beginning after the 4-year gap in the occurrence of statements on the meaning of ‘money’ found in the selection process, the texts here selected represent a current era of more explicit communications on the topic with many cross-references to each other. Apart from the 2013 Quarterly Bulletin on the Bank’s policy mandates on so called local currency (Naqvi and Southgate, 2013), the defining moment both for this current era of texts and for the definition of the conventional money of today came in 2014 when the first Quarterly Bulletin of the year included two papers titled “Money in the modern economy - An introduction” (McLeay, Radia and Thomas, 2014a) and “Money creation in the modern economy” (McLeay, Radia and Thomas, 2014b). The message of the latter was epitomised by a tweet from the Bank of England Twitter account at the time of its publication: “97% of broad money

takes the form of bank deposits – which are created by commercial banks" (Bank of England, 2014b). It captured the attention and excitement of economic commentators in the Financial Times and the Guardian with catchy headlines like "Strip private banks of their power to create money" (Wolf, 2014) and "The truth is out: money is just an IOU, and the banks are rolling in it" (Graeber, 2014).

However, it is the former of the two articles that is of interest here. Instead of rehashing 'what' the Bank of England says about money in that article, the focus here applied is more on 'how' they say it. Of course, according to the hypothesis of 'money as a discursive institution', the two are necessarily related. In line with the above finding about the numerous compound terms employed by authors of the Bank when talking about money, the heterogeneity of what they deem 'money' is also expressed in the core section about the nature of 'money' in that bulletin article: "money today is a special type of IOU. To understand that further, it is useful to consider some of the different types of money that circulate in a modern economy - each type representing IOUs between different groups of people" (McLeay, Radia and Thomas, 2014a, p. 7). On the one hand, money is here not defined in itself but presented as a subset of a bigger concept, that of the quasi legalistic idea of an IOU (short for "I owe you"). Thus, conventional money is indeed introduced as a multitude. Apart from the varying ways to measure the amount of money in circulation, particularly with what is called 'broad money' or M4 (see Westley and Brunken, 2002; Berry *et al.*, 2007), three different 'types' of money are said to exist - 'central bank reserves', 'fiat currency' and so called 'bank deposits' - which are then exemplified. In terms of logic however, the way this is explained amounts to circular reasoning of the '*petitio principii*' kind: money is claimed to be an IOU, but to substantiate this claim different types of IOUs are used as illustrations of money - as if the claim had been self evidently true from the beginning. This circularity is also evident in the following quote in the same section of the paper: "[money] is a special kind of IOU: in particular, money in the modern economy is an IOU that everyone in the economy trusts. Because everyone trusts in money, they are happy to accept it" (McLeay, Radia and Thomas, 2014a, p. 7) - ergo: money is an IOU that everybody trusts, and because everybody trusts money, they trust the IOU.

This latter quote also relates to another idea of 'money': "Money is a social institution that provides a solution to the problem of a lack of trust." (McLeay, Radia and Thomas, 2014a, p. 8) This is of course interesting in support of the analytical framework of this paper. However, the way in which such an institution comes about and how it provides a bridge for the assumed lack of trust remains unexplained in the article by the Bank of England. This

equally amounts to a ‘petitio principii’ fallacy in the sense that it is an unsatisfactory statement that is “begging the question” which makes it not so much a “fallacy of reasoning but an ineptitude in argumentation” (Encyclopædia Britannica, no date). The same of course can be said about the oft quoted and repeated “definition” of money by its functions (unit of account, medium of exchange, store of value), which has been criticised as being “vacuous” in logic terms, as it offers only a description and not a definition (Kocherlakota, 1998, p. 2), and practically unsatisfactory for example in the determination of the amount of money in an economy (Goodhart, 1970, p. 159).

The implicit authority however that allows for such arguments to pass as reliable definitions to most readers seems to solely rely on the position that the Bank of England has in the wider discourse of money and finance. The Quarterly Bulletins are sufficiently referenced to pass as academic writing, even if the reference is to other authoritative figures from their own institutions. This argumentative reliance on a pre-established authority of course limits the engagement of less privileged participants and consequently the collective scope of influence on the nature of money as a discursive ‘social institution’.

In the same manner other inconsistencies in terminology persist. The word “deposits” is another term easily exposed to possess a deceptive power when it comes to the common-sense understanding of what money is. Derived from the latin word *depositus,* meaning ‘put down’, the obvious meaning is also what is still found in expert dictionaries: “Bank deposits consist of money placed into banking institutions for safekeeping” (Investopedia, no date) or “as a noun, a deposit is *something that has been placed somewhere*. That might be money that you’ve put into your bank account or jewellery placed in a safety deposit box at the bank.” (Pritchard, 2016) However, not only since the above-mentioned Quarterly Bulletin article about how money is created by commercial banks, it has become equally accessible knowledge that the function of banks today does not rely on such funds being deposited with them: “Banks do not need to wait for a customer to deposit money before they can make a new loan to someone else.

In fact, it is exactly the opposite; the making of a loan creates a new deposit in the customer’s account.” (Ryan-Collins *et al.*, 2011, p. 4) This understanding of banks not as intermediaries, that lend deposited funds from one customer to another, but as the predominant issuer of money in the economy is nowadays uncontested. The numbers in customer accounts are a “bank’s liability simply re-named a ‘bank deposit’.” (Werner, 2014, p. 74) In this literal sense bank deposits are no more ‘deposited’ than Federal Express is a

federal agency[11]. With this terminological paradox that requires even expert authors to recruit to expressions like ‘real deposit’ to mark the difference (ibid.) a confusion at first sight is most likely to persist. However, as long as the 97% percent of money that consumers and businesses use is called ‘deposits’ - as if something else had been put down first - the understanding that banks create that money anew and unrestricted when they credited their customers’ accounts is unlikely to spread into the lay audience’s understanding.

For other such issues consumer protection regulation is already in place to protect the financially unsavvy from false assumption: “Account names should not mislead consumers, the FCA said” (Bachelor, 2015). How come such misleading terminology in regard to money remains unchallenged? One explanation would be the special interests vested in and benefiting from misleading terminology in the discourse of ‘money’. The next section explores one case in which little pretence is made to conceal such conflicting interests.

4.4 The Golden Mirage

In studying the definition, use and meaning of the term ‘money’ in the publications of the Bank of England, one final aspect of their communications on the topic stands out to the critical reader: the recurrence of references to gold. Of course, in the history and popular discourse of money, gold is one of its main ingredients. It takes centre stage in the numismatic displays of museums, it appears in the role of the simple technological innovation that enhance our economies in the “myth of barter” (Graeber, 2011, chap. 1), it became the bedrock of modern banking in the lending practice of the renaissance goldsmiths (Ryan-Collins *et al.*, 2011), and is of course the epitome of riches and (good) fortune. “Striking gold” is as much the leitmotif for such different historic and literary protagonists as pirates, prospectors, conquistadores - as it is most anybody’s private dream.

In the paper “Money in the modern economy: An introduction”, already discussed in the previous section, gold is mentioned on every but one page (page 11), in several places its merits and advantages are discussed. Finally however, half way through the paper (page 5 of 10), it is stated - in bold - that “Since 1931, Bank of England money has been fiat money. Fiat or ‘paper’ money is money that is not convertible to any other asset (such as gold or other commodities).” (McLeay, Radia and Thomas, 2014a, p. 8) The discussion of gold in the course of the article, as much as it is irrelevant for what money is today, appears like an echo of the past - or a particularly pervasive form of materialistic fallacy. Money today has

nothing to do with it - “And yet somewhere in our imaginary landscapes gold is still the hallmark of all that is valuable.” (Mooney and Sifaki, 2017, p. 20)

The following might only surprise a critical discourse analyst with a heightened sense of alertness for framing and hidden messages. However, when the Bank, apparently in line with the new communications strategy mentioned above, summarises the very article in a format that is more likely to carry the message of their research into a broader audience - a sub-5-minute video on their YouTube Channel (Bank of England, 2014a) - gold is again all around, literally. The interview with the lead author of the article is shot in the vaults of the Bank of England, with successive rows laden with bullion filling half of the frame at all times.

The visual message seems to supersede the explicit point made in the article. In the interview, the venue is mentioned, right in the opening question along with the fact that “for some periods, historically, money could be converted at the bank into gold”. Yet the interview is then turned towards the question of why one would use any kind of money at all and the disclaimer, that banknotes cannot be exchanged any more for gold is delivered only at 2:46min, close to the middle of the video (a curiously similar position to the treatment of the topic in the written article). What all the gold bullions seen throughout the interview have to do with the topic itself, is not mentioned in the video.

Fig. 3: Screenshot of the Bank of England summary video to “Money in the Modern Economy - An Introduction” (from https://www.youtube.com/watch?v=ziTE32hiWdk)

Only an article in the next Quarterly Bulletin (Q2 2014) mentions this explicitly: “The Bank is one of the largest custodians of gold in the world, with over 400,000 gold bars stored in its vaults. Safe custody is provided for customers including the UK Government and overseas central banks.” (Manning, 2014, p. 129) In fact the Bank of England itself legally owns only one bar of gold: “It’s in the museum, and you can touch it.” - as the author of this paper was told personally during a research visit. This refers to the well known attraction in the museum’s Rotunda room where a perspex glass box with a little round opening allows visitors to lift a genuine gold bar a few centimetres into the air. The same mismatch between what is shown and what is not shown appears to have been at play when the Queen visited the Bank of England in December 2012, for the 9th time (BBC News, 2012). She inspected the vaults and picked up on her famous question from just after the financial crisis of 2008: “why did nobody notice?” (Melendez, 2012) and later commented on the fact that the gold she had been shown during her visited had little to do with the state of the economy or the role of the Bank of England in it: “I gather not all the bars belong to us” (Walters, 2012).

So why is gold ever present and shown to the Queen and her people alike? One answer is of course the aforementioned mandate of the Bank of England to ensure monetary stability. It requires the Bank to ensure “that people are confident that the banknotes they hold are worth their face value” (Naqvi and Southgate, 2013, p. 232). In light of this prerogative the gold in the vaults, even if unrelated to those very banknotes, still serves a purpose; and so does the Queen gazing at it in the presence of cameras and reporters. Even the creation of the illusion of solidity, reliability and gravitas, all with a golden hue, is part of the Bank’s fulfilment of its policy objectives, achieved by communication tools and with the collaboration of other powerful institutions. And the ultimate addressee of those measures is everyone. Not only the Queen’s subjects in the UK, but because of the weight of the UK economy and the Pound in the international markets, people all around the world depend, more or less heavily, on the maintenance of this golden mirage.

5 Conclusions: Deception in the Name of Trust

David Graeber's hope to re-install a sense of freedom in imagining new social orders (most directly expressed in “The Dawn of Everything”, 2021) plays out in the world of money in the form of complementary currencies. The hope of this paper is to have shown how framing CCs along with conventional forms of money as discursive institutions helps to get monetary theory and analysis unstuck from old beliefs like the materialistic fallacy. The analysis of the previous section tried to exemplify this by methodologically scrutinising the popular assumptions that a central bank would have a coherent definition of what money and currency was, and how their words would be backed by law instead of relying on tradeted authority alone.

Analysing the publications of the Bank of England with the conceptual openness that discursive institutionalism affords and, simultaneously, the methodological rigour that the grammar of institutions provides pays homage to the fit of both approaches to the topic of money. As the theoretic framing stipulated, the analysis of definitions of money and currency confirmed that money is described as an amorphous phenomenon, consisting of several types and forms. Even towards the term currency, despite its narrow lexical meaning, the Bank seems to have a surprising openness, at least implicitly. The parsing revealed that it is not so much *rules* established in law but mostly *norms* that define ‘money’ in the publication of the Bank of England. This is a situation much closer resembling the assumptions of discursive institutionalism than metalism, chartalism or conventional uses of traditional institutionalism. In its reliance on norms and authority, money - as we know it - is much closer in its nature to a discursive practice than a clearly defined legal matter. A sentence in the very paper that was discussed in detail above indicates just that: “despite its importance and widespread use, there is no universal agreement on what money actually is.” (McLeay, Radia and Thomas, 2014a, p. 5) and even if economists like to refer to the legal discipline for definitive answers, the law has also proven to hold not more consistent and fitting definitions than the Bank of England (see Harrington 2017 and Bindewald 2021, sec. 3&4)

This also showed, that the Bank of England strategy towards communication and money amounts to what elsewhere is called a ‘public currency’: not in the meaning of the public is involved in determining their preferred kind of money (or currencies), but in the performative sense that monetary policy today requires the public’s ‘buy-in’ to maintain confidence in the

national currency. Every measure and any story, as far removed from today's banking practice as it may be, might be recruited to that end: "At the heart of [the idea of a 'public currency'] is a far-reaching premise: the public broadly must be recruited to collaborate with central banks in achieving the ends of monetary policy, namely "stable prices and confidence in the currency." (Holmes, 2014, p. 16)

This critical position being recognised or not, the Bank requires the public's trust to ensure the stability of Pound Sterling: "So what gives modern banknotes their face value? Trust." (Bank of England, 2016). However, in the absence of robust definitions of Money the framing, analogies and imagery used to engage lay and expert audiences can be seen as inconsistent and obfuscating. This reveals a conflict of interest between two mandates of the Bank of England and by extension, most other central banks: ensuring stability and trust, while trying to be an accountable and transparent public entity. In general the move of central banks towards transparency and making information more accessible for all audiences needs to be lauded. Oversimplification and the adherence to outdated stories however can also be seen as a form of window dressing that might ultimately have adverse effects, particularly when the questions posed by phenomena like complementary currencies cannot be answered satisfactorily. The legal and compliance issues of non-bank currency initiatives that were highlighted elsewhere (Bindewald 2021, sec. 4) are a strong indication that such questions exist. And they deserve a better answer because the way in which financial regulators view 'money' provides the discursive milieu in which novel monetary practices struggle for recognition and legitimacy.

A precondition for such an integrative step is to relinquish the appraisal of material forms of money as having primacy over non-material forms. The image of gold coins still seems to pervade the writings of even well established and otherwise critical scholars. In his presumed refutation of Ingham's proposition of money as a social relation, Costas Lapavitsas says: "Much of the mystery and complexity of money arises because it is simultaneously a social relation [...] and a thing" (Lapavitsas, 2005, p. 401). However, even if conventional money in use today includes certain material underpinnings like paper notes and metal coins, the way that these material phenomena are treated in contemporary research really only add this to monetary theory: mystery. This reckoning also renders chartalist theories inconclusive as typically they do not account for the dominant role that private banks and other non-public entities currently play in the provision of media of exchange. Proctor summarised both points, saying that "it can no longer be accepted that money can exist only in a physical form or that the State has the monopoly over its creation.

[...] The dominance of scriptural money and the role of private institutions in the creation of money is now so great that the original theory [of metalism and chartalism] has an air of unreality about it." (Proctor, 2012, p. 40) Yet the definitions here found in the texts of the Bank of England still reference these obsolete ideas and fail to provide a consistent update to monetary terminology.

Clear and transparent information is a prerogative for broad consent and democratic participation. In this regard the more inclusive and open communication strategy of powerful actors like the Bank of England are to be welcomed. Making the jargon of economics and finance more accessible is the first step towards a substantial engagement with non-expert audiences and the wider public. However, by not addressing the theoretical ambiguities of 'money' while continuing to use analogies of obsolete monetary theories and narratives, such as the references to gold and marginal material correlates, is likely to have an adverse effect on the long run. More than forty years on, and the words of Harvard economist John Kenneth Galbraith still sound true and daunting: "The study of money, above all other fields of economics, is the one in which complexity is used to disguise truth or to evade truth, not to reveal it." (1975, p. 5) Confidently flaunting the one bullion in their possession in front of a backdrop of thousand of bullion that they own not might go a long way towards reassuring their audiences that the Pound Sterling can be relied upon despite its theoretical and practical uncertainties and the repeated crises that are deemed inherent to the current financial system (Lietaer *et al.*, 2012). But while the general public is thus encouraged to perceive of and talk about 'money as a thing' and 'subject to natural laws' (an assumption confirmed by Sifaki and Mooney, 2015, pp. 207–208) meaningful public engagement with financial matters as collectively designed institutions will falter - and with it the struggle to maintain democracy and achieve sustainability.

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