

Cegla Center for Interdisciplinary Research of the Law – International Conference

*Money Matters: The Law, Politics, and Economics of Currency*

While it may not buy love, money certainly arouses passions and often defines interests. Money may be viewed as a neutral veil, merely a technical device for facilitating transactions that would occur, though perhaps more clumsily, despite money's absence. Closer attention to money, however, reveals that money does not function as a neutral facilitator, but rather plays a generative role in all modern economies, and more broadly in modern culture. Money is the foundation on which we carry out comparisons, assess risks, and evaluate policy options. Money's symbolic power determines status, shapes identities, and conditions preferences. But how does it work?

Over a century ago, Georg Knapp opened his *State Theory of Money* with a declaration: "Money is a creature of law. A theory of money must therefore deal with legal history." Believing that Knapp got it right, this conference begins from his insight, and sets out to explore the legal infrastructure that allows money to play such a vital role in modern life. On the one hand, money is an instrument that represents material value. But on the other hand, value does not simply reside in things, waiting to be represented: representation constitutes particular forms of value. Representing value requires intensive orchestration; the practices instilling a common conviction that a token holds value include commitments made at the political, legal, and conceptual levels. Representing value, in other words, depends on a set of relations that connects a collective and its members. And as monies change, so do the societies they construct and reflect. Such an exploration unfolds onto a host of questions.

In the formative stages of modern statehood, money and sovereignty were crucially linked. In today's atmosphere of increasing globalization, we wish to explore how the international (or supranational) regulation of money interacts with national sovereignty, and to inquire what can be learned from the transformations in the legal regulation of money. What are the current constitutional foundations for governing currency, credit, and finance, and how do they shape today's politics of money? Do the key moments in the constitutional history of money inform today's challenges? And what does the professional expertise and autonomy of municipal and international banking institutions mean for democratic governance?

Seemingly technical details of the law – e.g., fractional reserve requirements; regulations governing the money supply and the money path; contract doctrines dictating obligations for repayment; limits on the legality of interest; regulations on the capacities of financial

institutions – determine who will print, lend, borrow, and spend, and under what conditions and constraints. Unpacking these technical details will reveal that much more is at stake than technical proficiency or efficient facilitation of transactions: the legal underpinnings of our financial architecture ripple through our culture, distributing goods, services, and symbolic and political power. Uncovering that process is the goal of the conference.

The conference will bring together scholars working on various aspects of the relationship between law and money, including traditional legal fields like negotiable instruments and payment systems, banking and financial regulation, and tax law, as well as incorporating perspectives from history, economics, political science, sociology and anthropology.

Papers presented at the conference will be published in *Theoretical Inquiries in Law*. *Theoretical Inquiries in Law* is devoted to the application of insights on law developed by diverse disciplines such as philosophy, sociology, economics, history and psychology. *Theoretical Inquiries in Law* appears in several databases, including Lexis, Westlaw, LegalTrac and [Bepress](http://www.bepress.com). At present, the journal is ranked second for “impact factor” by the Washington and Lee most-cited-legal-periodicals list in the “Jurisprudence and Legal Theory” category out of twenty-three international legal periodicals in this category. For more on the journal, please see its website: <http://www.tau.ac.il/law/cegla/theoretical-inquiries.html>.

The conference is being organized by Christine Desan, Neta Ziv, and Roy Kreitner. It will be hosted by the Cegla Center for Interdisciplinary Research of the Law of the Tel Aviv University Faculty of Law.