In Conversation: Exploring the Philosophy of Money and Finance

We are pleased to announce the launch of a new and thought-provoking interview series: "In Conversation: Exploring the Philosophy of Money and Finance". The series kicks off with a selection of esteemed contributors to the recently published book, *The Philosophy of Money and Finance* (OUP, 2024).

Each interview will be followed by a live debate, encouraging active audience participation. The sessions (interview plus debate) will be 30 minutes long.

chair: **Emiliano Ippoliti** (Sapienza University of Rome)

organization: **Emiliano Ippoliti** (Sapienza Universoty of Rome); **Joakim Sandberg** (University of Gothenburg); **Lisa Warenski** (CUNY Graduate Center and University of Connecticut)

Interviews Schedule

1. "Cryptocurrency: Commodity or Credit?"
Asya Passinsky (Central European University in Vienna)
Interviewer: Graham Hubbs (University of Idaho)
Date: 29 May 2024, 18:00 CET
Zoom link
Google Calendar link

Abstract: To this day, many theorists regard the commodity theory and the credit theory as the two main rival accounts of the nature of money. Yet cryptocurrency has revolutionized the institution of money in ways that most commodity and credit theorists could hardly have anticipated. Assuming that cryptocurrency is a new form of money, the question arises whether the commodity and credit theories can adequately account for it. This talk argues that they cannot. It first offers an interpretation of the commodity and credit theories according to which these theories uphold differing claims about the origin of money, the ontology of money, and the function of money. It then argues that thus understood, neither theory can accommodate cryptocurrency. Finally, it proposes a novel hybrid hylomorphic account of money which draws on aspects of both the commodity and credit theories, and it argues that this hybrid account can accommodate cryptocurrency.

2. "Money in the Social Contract"
Aaron James (University of California, Irvine)
Interviewer: Richard Endörfer (University of Gothenburg)
Date: 17 June 2024, 18:00 CET
Zoom link
Google Calendar link

Abstract: Philosophers tend to assume that money has only an instrumental relation to state legitimacy. This discussion explains how money raises state legitimacy issues of its own.

Assuming a credit/debt theory of money, the state can be seen as an active participant in a credit economy of its own making. Insofar as a state issues or recognizes a money as a means of ruling people's lives, it is subject to promissory requirements of redemption. This has significant implications for its legitimate and equitable management of a modern economy, the centerpiece of a social compact.

3. "Climate Change and Reflexive Law: The EU Sustainable Finance Action Plan"
Boudewijn de Bruin (University of Groningen)
Interviewer: Lisa Warenski (CUNY Graduate Center and University of Connecticut)
Date: 23 September 2024, 18:00 CET
Zoom link
Google Calendar link

Abstract: This talk examines the instruments suggested by the key policy document driving sustainable finance in the European Union, the Action Plan on Financing Sustainable Growth. It uses a reflexive law approach coupled with insights from epistemology. The chapter first discusses the Action Plan and the concept of reflexive law (which focuses on such epistemic instruments as disclosure, reporting, and labelling). It discusses a number of challenges the plan faces (about, e.g., investor ignorance, long-termism, scenario analysis, accounting standards). It then introduces an alternative to reflexive law (called "epistemic law"), and argues that disclosure, reporting, and labelling improve by taking into account insights from epistemology and social science concerning the form and content of information. The talk's recommendation is, in a slogan, to provide different information, and to provide information differently.

4. "Credit and Distributive Justice"
Marco Meyer (University of Hamburg)
Interviewer: Lisa Warenski (CUNY Graduate Center and University of Connecticut)
Date: 08 October 2024, 18:00 CET
Zoom link
Google Calendar link

Abstract: The author argues that the credit system may improve distributive justice, but only indirectly, via job creation and government spending. The reason for this is that cheap credit on commercial terms is only available to people in the upper half of the wealth distribution. By contrast, the forms of credit available more widely are too expensive to make taking out credit a realistic option to escape poverty for most. However, credit can improve distributive justice indirectly, if entrepreneurs and corporations borrow for purposes that create jobs, or states spend borrowed funds on programs that address poverty or inequality. For these reasons, the author suggests that improving access to credit is less important from the perspective of distributive justice than how the credit system interacts with the tax system and labor laws.