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(Un)conditional Openness: Towards a Neochartalist Theory of Money and Trust

By Rob Hawkes

Abstract

This article argues that the neochartalist perspective on money opens up new ways of understanding trust. While neochartalism has, on occasion, been interpreted as a departure from the view that trust underpins money, this article contends that, in emphasising money's irreducible publicness, neochartalism supports a view of money as essentially trust-based. Highlighting the blurriness of the concept of trust via a theoretical analysis of a range of approaches to and definitions of the term, across a range of disciplines, I reject calculative, strategic, and transactional formulations in favour of an understanding of trust as a form of openness that is simultaneously conditional and unconditional. Considering trust in relation to the ideas of confidence, faith, dependency, and vulnerability, I affirm the radical vision of social inclusion towards which neochartalism's rejection of the barter myth points and argue that it provides the basis for a new approach to the conceptualisation of trust itself.

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Introduction

In *The Nature of Money* (2004), Geoffrey Ingham describes "neo-chartalism" as a recent development in heterodox economic theory "very closely based" on the work of Georg Friedrich Knapp (1842-1926), and as "a refreshing counter to the increasing emphasis on the role of 'trust' as the basis for the use of money".[1] First published in German in 1905 and then translated into English in 1924, Knapp's *The State Theory of Money* introduced "chartalism", derived from the Latin word "charta" (meaning "ticket or token"), as the founding concept for a new understanding of money as a "creature of law".[2] John Maynard Keynes went on to endorse "Knapp's chartalism" in *A Treatise on Money* (1930), affirming that: "To-day all civilised money is, beyond the possibility of dispute, chartalist".[3] Since the late 1990s, neochartalists have returned to Knapp, alongside the credit theory of money advanced by Alfred Mitchell Innes (1864-1950) and other neglected strands of heterodox economic thinking, in order to reclaim money as an irreducibly *public* good – in Scott Ferguson's words, a "boundless public utility" – that emphatically did not originate in or develop out of private exchange, or barter.[4] As Pavlina Tcherneva explains, the "view of money emerging as a medium of exchange to minimize transaction costs of barter [...] finds no support in the historical record".[5] From a neochartalist perspective, a government that issues its own currency *always* funds public spending through money creation (and does not,

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[1] Geoffrey Ingham, *The Nature of Money* (Cambridge: Polity Press, 2004), 55.

[2] Georg Friedrich Knapp, *The State Theory of Money* (London: Macmillan, 1924), 32, 1.

[3] John Maynard Keynes, *The Collected Writings of John Maynard Keynes, Volume V: A Treatise on Money, 1: The Pure Theory of Money* (London: Macmillan, 1971), 4. For a critique of Keynes' problematic use of the term "civilised money," see Rob Hawkes, Scott Ferguson and Maxximilian Seijo, "Monetary Modernism," *Money on the Left*, 20 July 2022, accessed 11 May 2024: https://moneyontheleft.org/2022/07/20/monetary-modernism/.

[4] A. Mitchell Innes, "What is Money?," *Banking Law Journal* 30.5 (May 1913): 377-408; A. Mitchell Innes, "The Credit Theory of Money," *Banking Law Journal* 31.2 (January 1914): 151-68; see also L. Randall Wray, *Understanding Modern Money: The Key to Full Employment and Price Stability* (Cheltenham: Edward Elgar, 1998), 39-46; Scott Ferguson, *Declarations of Dependence: Money, Aesthetics, and the Politics of Care* (Lincoln: Nebraska University Press, 2018), 61.

[5] Pavlina R. Tcherneva, "Chartalism and the tax-driven approach to money," in *A Handbook of Alternative Monetary Economics*, ed. Philip Arestis and Malcolm Sawyer (Cheltenham: Edward Elgar, 2006), 70.

therefore, need to "borrow" or tax *first* to do so). Thus, for Tcherneva: "The purpose of taxation is not to finance government spending but to create demand for the currency – hence the term 'tax-driven money'".[6] It is this understanding of the function of taxation that prompts Ingham to assert that neochartalism "points to the more fundamental role of coercion" (as opposed to the role of trust) in securing money's "validity".[7]

By contrast, this article contends that, in conceiving of money as ontologically public rather than private, neochartalism not only overturns economic orthodoxies, but also opens up new ways of seeing money as essentially collective, cooperative, and therefore trust-based. Indeed, I claim that neochartalism provides the basis for a new perspective on the concept of trust itself: one that has profound and hitherto unrecognised implications. In what follows, I will examine the curiously (and yet, I argue, necessarily) *blurry* concept of trust in some depth. In doing so, I will argue for an understanding of trust that specifically excludes transactional, calculative, and instrumentalist forms of relationality: an understanding to which neochartalism adds new impetus rather than negating.

Ingham's account of neochartalism draws principally on the work of L. Randall Wray, whose important book *Understanding Modern Money* was one of the first published expressions of the neochartalist perspective, and Stephanie Bell [Kelton], whose best-selling *The Deficit Myth* (2020) has since brought Modern Monetary Theory (MMT) to a much wider audience.[8] Indeed, in the two

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[6] Tcherneva, "Chartalism and the tax-driven approach to money," 70.

[7] Ingham, *The Nature of Money*, 55. Wray does concede that trust in the state plays a role in monetary systems, albeit one that remains tied to the state's imposition of a tax liability: "It is often said that the value of fiat money is determined by 'trust' in the state. In some sense, this is true: [...] what is necessary is that one 'trust' that the state will impose and enforce a tax liability, payable in the form of the state money". Wray, *Understanding Modern Money*, 12.

[8] Wray, *Understanding Modern Money*; L. Randall Wray, "Modern Money," in *What is Money?*, ed. John Smithin (London: Routledge, 2000), 42-66; Stephanie Bell, "Do Taxes and Bonds Finance Government Spending?," *Journal of Economic Issues*, 34.3 (2000): 603-20; Stephanie Bell, "The Role of the State and the Hierarchy of Money," *Cambridge Journal of Economics*, 25 (2001): 149-63; Stephanie Kelton, *The Deficit Myth: Modern Monetary Theory and How to Build a Better Economy* (London: John Murray. 2020). While MMT and neochartalism are near-synonyms, I regard neochartalism as a more expansive term that encompasses other MMT-adjacent strands of heterodox economic thought.

decades since Ingham's book was published, the body of scholarship on neochartalism, MMT, and the constitutional theory of money, from disciplines including law, heterodox economics, sociology, and the humanities, has grown considerably.[9] Notably, contributors to the neochartalist perspective have helped to shape a radically inclusive alternative to the orthodox view of money as a medium of private exchange and of economics as the study of scarcity.[10]

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[9] See, for example, Phil Armstrong, *Can Heterodox Economics Make a Difference? Conversations with Key Thinkers* (Cheltenham: Edward Elgar, 2020); Christine Desan, *Making Money: Coin, Currency, and the Coming of Capitalism* (Oxford: Oxford University Press, 2014); Rohan Grey, "Administering Money: Coinage, Debt Crises, and the Future of Fiscal Policy," *Kentucky Law Journal*, 109.2 (2020): 229-98; Robert C. Hockett and Saule T. Omarova, "The Finance Franchise," *Cornell Law Review*, 102.5 (2017): 1143-1218; Fadhel Kaboub, "The Fiscal Cliff Mythology and the Full Employment Alternative: An Affordable and Productive Plan," *Review of Radical Political Economics*, 45.3 (2013): 305-14; Kelton, *The Deficit Myth*; William Mitchell, L. Randall Wray, and Martin Watts, *Macroeconomics* (London: Bloomsbury, 2019); Warren Mosler, *The Seven Deadly Innocent Frauds of Economic Policy* (St. Croix, U.S. Virgin Islands: Valance Company, 2010); Benjamin C. Wilson, ed., *Care, Climate, and Debt: Transdisciplinary Problems and Perspectives* (Basingstoke: Palgrave Macmillan 2022); and L. Randall Wray, Phil Armstrong, Sara Holland, Claire Jackson-Prior, Prue Plumridge, and Neil Wilson, ed., *Modern Monetary Theory: Key Insights, Leading Thinkers* (Cheltenham: Edward Elgar, 2023). Since 2004, Ingham has made further valuable interventions in the scholarly debate surrounding the ontology of money and, indeed, "the impersonal trust upon which stable monetary systems rely". Geoffrey Ingham, "Revisiting the credit theory of money and trust," in *New Perspectives on Emotions in Finance: The Sociology of Confidence, Fear and Betrayal*, ed. Jocelyn Pixley (London: Routledge 2012), 121-39. See also Geoffrey Ingham, "Further reflections on the ontology of money: responses to Lapavitsas and Dodd," *Economy and Society*, 35.2 (2006): 259-78; Geoffrey Ingham, "The Nature of Money: A Response to Stefano Sgambati," *European Journal of Sociology*, 57.1 (2016): 199-206; and Geoffrey Ingham, "A critique of Lawson's 'Social positioning and the nature of money'," *Cambridge Journal of Economics*, 42 (2018): 837-50. However, my aim here is not to survey this wider contribution but to address *The Nature of Money*'s very specific claim that neochartalism counters or opposes the idea that trust provides "the basis for the use of money". Ingham, *The Nature of Money*, 55.

[10] See Andrew J. Douglas, "Modern Money and the Black University Concept," *Money on the Left: History, Theory, Practice*, 1.1 (2024): 1-29; Jakob Feinig, *Moral Economies of Money: Politics and the Monetary Constitution of Society* (Stanford: Stanford University Press, 2022); Ferguson, *Declarations of Dependence*; Mathew Forstater, "Jobs and Freedom Now! Functional Finance, Full Employment, and the Freedom Budget," *The Review of Black Political Economy*, 39.1 (2012): 63-78; William O. Saas, "Building Capacity with *Money on the Left*," *Liminalities: A Journal of Performance Studies*, 15.3 (2019): 1-9; Pavlina R. Tcherneva, *The Case for a Job Guarantee* (Cambridge: Polity Press, 2020); and Benjamin C. Wilson, Taylor Reid and Max Sussman, "Food, Money, and Democracy: Cultivating Collective Provisioning for Resilient and Equitable Communities of Work," *Money on the Left: History, Theory, Practice*, 1.1 (2022): 1-34.

For Diren Valayden and Jakob Feinig, neochartalism affirms "the deep monetary relationality that underpins the social world", offering both "a reconstructive and emancipatory approach to the social" and "the possibility of recognizing and overcoming dehumanizing processes as part of a single, malleable, and adaptable social ontology".[11] Building on this strand of MMT-inspired thinking, it is my contention that neochartalism's recognition of money's irreducible publicness entails a radical reassertion of the interdependence, the shared vulnerability, the communality, and what I will describe as the (un)conditional openness without which money is inconceivable. In other words, I argue that neochartalism both reaffirms the inextricable link between money and *public* trust and provides the basis for new ways of understanding and explaining trust's conceptual blurriness.

Neochartalism, Interdisciplinarity, and Inclusion

While indebted to the scholarship of heterodox economists, including Mathew Forstater, Fadhel Kaboub, Stephanie Kelton, William Mitchell, Warren Mosler, Pavlina Tcherneva, and L. Randall Wray, recent work, both within and beyond the academy, has developed the neochartalist understanding of money in markedly interdisciplinary directions. For example, the political theorist Andrew J. Douglas has examined neochartalism's profound implications for the "Black University Concept", legal scholar Rohan Grey has explored the legal ramifications of the #MintTheCoin proposal to create a trillion dollar coin in the US, *moneyontheleft.org* has been "reclaim[ing] money's public powers for imaginative intersectional politics" since 2018, and contemporary science fiction writers Cory Doctorow and Kim Stanley Robinson have constructed MMT-inspired visions of the near future in which characters understand that "Governments spend money into existence", that "the economy works for humans, not humans for the economy", and that "a job guarantee (JG)" is

[11] Diren Valayden and Jakob Feinig, "Humanization as Money: Modern Monetary Theory and the Critique of Race," *Humanity: An International Journal of Human Rights, Humanitarianism, and Development*, 13.2 (2002), 155.

"central to MMT's ideas of good governance".[12] Indeed, while it is sometimes mischaracterised as simply a policy proposal that can be supported as a consequence of neochartalism's more fundamental recognition of money as a public good, it is essential to underline that the job guarantee is "a critical component of MMT" which "would ensure full employment, price stability, sustainable economic growth, and social justice".[13] Moreover, beyond the contribution of contemporary novelists, humanities scholars traversing the fields of literary, film, media, and communications studies have developed insights that both draw on an understanding of the role of language, rhetoric, and narrative form in shaping perceptions of economic "truths" and draw out the metaphysical and ontological implications of neochartalism's claims.[14] As I have emphasised elsewhere, "storytelling is another word for accounting and [...], if we want to, we can tell the story of money in a new way"; and, as Benjamin Wilson affirms, MMT "encourages the construction and development of fresh stories, stories where 'credit as plot' drives themes of abundance or forgiveness, rather than finite redistribution and extraction" and which "celebrate our collective dependence".[15] In short, having emerged within heterodox economics, neochartalism today is notably heterodox in its approach to institutional and disciplinary boundaries. In keeping with this spirit of interdisciplinarity and inclusion, this article takes an inter- and cross-disciplinary approach to the concept of trust, one that draws on the insights of

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[12] Douglas, "Modern Money and the Black University Concept"; Grey, "Administering Money"; "About," *Money on the Left*, n.d., accessed 6 September 2024: https://moneyontheleft.org/about/; Cory Doctorow, *The Lost Cause* (London: Head of Zeus, 2024), 90; Kim Stanley Robinson, *The Ministry for the Future* (London: Orbit, 2020), 365. See also Maxximilian Seijo, "Money's Place: Science Fiction, Realism & Modern Monetary Theory in Kim Stanley Robinson's *The Ministry for the Future*," *Money on the Left: History, Theory, Practice*, 1.1 (2023): 1-31.

[13] L. Randall Wray, *A Great Leap Forward: Heterodox Economic Policy for the 21st Century* (London: Elsevier, 2020), xiv; Kaboub, "The Fiscal Cliff Mythology and the Full Employment Alternative," 312.

[14] See Ferguson, *Declarations of Dependence*; Saas, "Building Capacity with *Money on the Left*"; and Seijo, "Money's Place".

[15] Rob Hawkes, "How can novels help us think about money... and maybe even save the planet?," *Money on the Left*, 26 February 2024, accessed 6 September 2024: https://moneyontheleft.org/2024/02/26/how-can-novels-help-us-think-about-money-and-maybe-even-save-the-planetguest-lecture/; Benjamin C. Wilson, "Introduction," in *Care, Climate, and Debt: Transdisciplinary Problems and Perspectives*, ed. Benjamin C. Wilson (Basingstoke: Palgrave Macmillan, 2022), 4-5.

sociologists, historians, philosophers, economists, organisational and political scientists, and literary theorists such as Derek Attridge, who asserts that: "To read a literary work responsibly [...] is to trust in the unpredictability of reading, its openness to the future".[16] It is my contention that such openness also underpins the act of money creation.

This article does not set out to offer a lengthy exposition or comparative analysis of the state, credit, and constitutional approaches to money: due to the limitations of space; because this ground is covered elsewhere;[17] and because my principal aim is to reexamine the concept of trust from the specific vantage point of the "public money paradigm".[18] However, I do want to assert that the neochartalism of the 2020s has moved beyond the neo-chartalism Ingham referred to in 2004 and, in doing so, I wish to propose another way in which theoretical debates in literary studies can contribute to this burgeoning discussion. Intervening in a different yet no less wide-ranging field of study, literature scholar Helen Davies uses the term "neo-Victorian" to describe "a genre of writing that is *doing something with* the Victorian era; critically engaging with nineteenth-century fiction, culture and society as opposed to just repeating or nostalgically harking back to a past era".[19] Davies thus underscores the diversity of critical perspectives within neo-Victorian studies and cautions against reducing this plurality to a single, fixed, or unified voice. As noted above, neochartalist and adjacent scholarship has developed into a similarly diverse and expansive field. What I want to affirm here is that the "neo" in

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[16] Derek Attridge, *The Singularity of Literature* (London: Routledge, 2004), 129-30.
[17] See, for example, Ingham, "Revisiting the credit theory of money and trust"; Phil Armstrong and Kalim Siddiqui, "The case for the ontology of money as credit: money as bearer or basis of 'value'," *Real World Economics Review*, 90 (2019): 98-118; Armstrong, "History and origin of money in MMT and Austrian Economics: The difference methodology makes?," *Real World Economics Review*, 105 (2023): 57-73; Samuel A. Chambers, *Money Has No Value* (Berlin: De Gruyter, 2023); and Christine Desan, "The Monetary Structure of Economic Activity: A Constitutional Analysis," *Law and Contemporary Problems*, 86.4 (2024): 77-110.
[18] See Douglas, "Modern Money and the Black University Concept"; and Rob Hawkes and Scott Ferguson, "Green-Lighting Gatsby: Austere Modernisms, Exuberant Avant-Gardes, and their Orgastic Futures," in *Inflationary Modernities: Literature, Culture and Economy*, ed. Wayne Stables and Kieran Brown (Basingstoke: Palgrave Macmillan, forthcoming).
[19] Helen Davies, *Gender and Ventriloquism in Victorian and Neo-Victorian Fiction: Passionate Puppets* (Basingstoke: Palgrave Macmillan, 2012), 2. Emphasis added.

"neochartalism" implies a comparable attitude of "doing something with" chartalism that is neither reducible to nor uncritical of Knapp's original theory.

For example, while some neochartalist scholars place considerable emphasis on the concept of "monetary sovereignty", others question and critique this notion, highlighting sovereignty's inherent logic of violence and domination, and propose a more inclusive and democratic language of monetary "agency" and "capacity" in its place.[20] Similarly, the clear-cut distinction between the "money user" and "money issuer" that is central to some neochartalist theory is complicated and challenged by Jakob Feinig's concept of "moral economies of money" which are "defined as collective practices in which money users articulate demands as part of an understanding of money as a public good".[21] Finally, my fellow members of the *Money on the Left* collective and I have proposed a radical, bottom-up approach to the reform and democratisation of university finance which simultaneously complicates chartalism's top-down logic of state power and fosters a more local, collective, and democratically accountable vision of monetary experimentation, malleability, and agency.[22] I argue that critics who refer to the "limitations" of neochartalism persistently and perhaps wilfully refuse to acknowledge the heterogeneity of neochartalist

[20] L. Randall Wray, *Modern Money Theory: A Primer on Macroeconomics for Sovereign Monetary Systems*, 2nd ed. (Basingstoke: Palgrave Macmillan, 2015); Scott Ferguson, "Money, Sovereignty & the Shape of Law," *Global Institute for Sustainable Prosperity*, Working Paper 121 (2018): 1-7; Will Beaman, "Money Beyond Sovereignty," *Money on the Left*, 23 March 2021, accessed 25 November 2024: https://moneyontheleft.org/2021/03/23/money-beyond-sovereignty-essay/; Scott Ferguson, "Money and the Limits of Sovereignty," *Money on the Left*, 7 January 2025, accessed 22 April 2025: https://moneyontheleft.org/2025/01/07/money-the-limits-of-sovereignty/.

[21] Jakob Feinig, "Toward a moral economy of money? Money as a creature of democracy," *Journal of Cultural Economy*, 13.5 (2020): 531-47. See also Feinig, *Moral Economies of Money*.

[22] See William Saas, Benjamin C. Wilson, Scott Ferguson, and Maxximilian Seijo, "The Uni Currency Project: Democratic Finance for Public Higher Education After COVID-19," *Global Institute for Sustainable Prosperity*, Working Paper 128 (2020): 1-12; William Saas and Scott Ferguson, "Performative Public Finance for Higher Education: Academic Labor and the Green New Deal," *Liminalities: A Journal of Performance Studies*, 16.4 (2020): 1-14; Scott Ferguson and Benjamin Wilson, "Stop Trying to Find the Money – Create It," *Academe*, 108.4 (2022): 36-41; and Rob Hawkes and Scott Ferguson, "UK Universities in Crisis? Time to Transform Higher Ed Finance," *Money on the Left*, 16 January 2025, accessed 22 April 2025: https://moneyontheleft.org/2025/01/16/uk-universities-in-crisis-time-to-transform-higher-ed-finance/.

thought and the diversity of the contemporary academic, para-academic, and extra-academic work that *does something* innovative, exciting, and transformative with the chartalist understanding of money's ontological publicness.[23]

The claim I make here for the breadth, heterogeneity, and creative interdisciplinarity of contemporary neochartalist thought is also important in the context of this article's theorisation of trust and/as (un)conditional openness. The orthodox view of money places the logic of barter at the centre, both of its origin story and its ongoing conception of the function and purpose of financial instruments and institutions, ingraining habits of ideation that are difficult to dislodge, even among otherwise radical and imaginative thinkers and activists. From within the private money paradigm of mainstream discourse, then, it is hard if not impossible to imagine the trust involved in money in anything other than individualising and transactional terms. Do I trust the shopkeeper to accept my banknote? Do I trust my employer to pay me with currency I can spend elsewhere? Do I trust the Governor of the Bank of England or the Chancellor of the Exchequer to act "responsibly" with the nation's finances? This article calls for an openness on the part of its readers to an entirely different way of understanding money and trust. Building on neochartalism's recognition of money's rootedness in collectivity rather than in dyadic exchange, it is my contention that money simultaneously expresses and enacts trust in the form of a performative promise to pay, a public commitment to redeem, and a declaration of dependence ("I owe you", or, perhaps better, "we owe one another"). With this as my stepping off point, I argue that the neochartalist understanding of money both entails and demands a new theory of trust as a form of (un)conditional openness that is public, collective, and boundless as opposed to private, individualised, or scarce.

In what remains of this essay, I first address the connections between money and trust in scholarly discourse, especially as envisioned in the context of a social world characterised, according to various thinkers, by uncertainties and

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[23] See Ludovic Desmedt and Pierre Piégay, "Money, State and Production: Contribution and Limits of Neochartalism," *Cahiers d'économie politique / Papers in Political Economy*, 52 (2007): 115-33; Marc Lavoie, "The Monetary and Fiscal Nexus of Neo-Chartalism: A Friendly Critique," *Journal of Economic Issues*, 47.1 (2013): 1-32; and Adam Aboobaker and Esra Nur Ugurlu, "Weaknesses of MMT as a guide to development policy," *Cambridge Journal of Economics*, 47 (2023): 555-74.

tensions that money and trust both function to alleviate. From here, I will proceed to examine the concept of trust, as defined in and by the academic debate on this topic and in contradistinction to closely related terms such as confidence, faith, belief, and expectation. Viewed from the perspective of neochartalism's public money paradigm, I argue, this debate reveals a problematic set of underlying assumptions concerning the instrumentalist, strategic, and calculative deployment of trust, assumptions which invariably obey a barter-like logic of exchange. In place of this transactional framing, I look to affirmations of openness to alterity, of shared vulnerability and interdependent subjecthood, and of the unconditionality of faith (understood in contrast to the conditionality of calculation) as the basis for a genuinely neochartalist theory of trust. Finally, I examine neochartalist-inspired experiments with classroom currencies and related proposals for democratising university finance in order to consider some of the practical implications of this article's thesis. I conclude with a reassertion of neochartalism's rejection of barter's transactional logic and of the radical inclusivity and communality at the heart of the Job Guarantee proposal, which, I argue, expresses and encapsulates a principle of (un)conditional openness otherwise known as *public* trust.

Money, Trust, and Uncertainty

According to Mary Mellor: "The 'moneyness' of money reflects the trust people have in it, not the form and structure of the money itself. [...] At whatever level it exists, money is pure trust".[24] Indeed, sociologists have made connections between money and trust since the earliest stages of the discipline; in *The Philosophy of Money* (1900), for instance, Simmel asserts that trust plays a foundational role in the functioning of both money *and* society:

> Without the general trust that people have in each other, society itself would disintegrate, for very few relationships are based entirely upon what is known with certainty about another person [...]. In the same way, money transactions would collapse without trust.[25]

[24] Mary Mellor, *Money: Myths, Truths and Alternatives* (Bristol: Policy Press, 2019), 6, 8.
[25] Georg Simmel, *The Philosophy of Money* (Abingdon: Routledge, 2011), 191.

Crucially, these remarks emphasise *uncertainty* as the basis for the need to trust, a link which, since Simmel, scholars have consistently underscored. For Luhmann, trust fosters a "tolerance of uncertainty" that is essential for the navigation of social complexity.[26] Meanwhile, O'Neill observes that trust is *only* required under uncertain conditions: "Where we have guarantees or proofs, placing trust is redundant."[27] For this reason, Misztal affirms that "trust is a device for coping with the contingency and arbitrariness of social reality".[28] Similarly, Frederiksen explains that "Trust – whether in institutions or people – involves actions or decisions in the face of uncertainty: uncertainty about the intentions of the other and uncertainty about the actions and operations of systems and organizations."[29] It is, then, the fundamental uncertainty of the social world, especially in complex modern societies, that makes trust so vital. As Luhmann remarks, "a complete absence of trust would prevent [... a person] from even getting up in the morning".[30] From this perspective, trust is what makes it possible to function in a complex and uncertain world.

Over the last three to four decades, moreover, a broad scholarly discourse that frames trust as a form of mitigation, tolerance, or compensation of/for uncertainty and complexity has developed. For Giddens, for example, Simmel's *The Philosophy of Money* – which he describes as the "most far-reaching and sophisticated account of the connections between money and modernity" – is an essential point of reference.[31] Indeed, as he explains in *The Consequences of Modernity*, money is foremost among the "*symbolic tokens*", one of the two categories of "disembedding mechanism" (the other being "*expert systems*"), which he identifies as defining features of modernity.[32] According to Giddens, *modern* social conditions "emerged in Europe from about the seventeenth century onwards".[33] These conditions, he asserts, differ markedly from those

[26] Niklas Luhmann, *Trust and Power* (Chichester: John Wiley & Sons, 1979), 27.
[27] Onora O'Neill, *A Question of Trust* (Cambridge: Cambridge University Press, 2002), 6.
[28] Barbara A. Misztal, *Trust in Modern Societies: The Search for the Bases of Social Order* (Cambridge: Polity Press, 1996), 96-7.
[29] Morten Frederiksen, "Divided uncertainty: a phenomenology of trust, risk and confidence," in *Trust, Organizations and Social Interaction*, ed. Søren Jagd and Lars Fuglsang (Cheltenham: Edward Elgar, 2016), 44.
[30] Luhmann, *Trust and Power*, 5.
[31] Anthony Giddens, *The Consequences of Modernity* (Cambridge, Polity Press, 1990), 22.
[32] Giddens, *The Consequences of Modernity*, 21-9. Original emphasis.
[33] Giddens, *The Consequences of Modernity*, 1.

of pre-modern settings due to their bewildering complexity and the "disembeddedness" that results from "the 'lifting out' of social relations from local contexts of interaction and their restructuring across indefinite spans of time-space".[34] In other words, while the temporal and spatial horizons of pre-modern social life were limited and associated with continuity and tradition, modern social relations are, invariably, temporally and spatially detached, indirect, impersonal, and subject to continual uncertainty and change. "All disembedding mechanisms, both symbolic tokens and expert systems, depend upon *trust*", Giddens stresses.[35] "Trust here is vested, not in individuals, but in abstract capacities".[36]

Thus, in place of immediate and personal pre-modern interactions within small, familiar communities, modernity introduces and increasingly relies upon impersonality, standardisation, and time-space distanciation, all of which demand abstract (as opposed to interpersonal) forms of trust. Re-examined from a neochartalist perspective, however, Simmel's claim that "money *transactions* would collapse without trust" is highly revealing of his attitude (especially, but not only) to trust and money.[37] Indeed, Simmel's terms expose a pervasive set of assumptions that inform much of the debate on trust, including Giddens' influential contribution. In short, these include the notion that the trust involved in using money is primarily (or only) placed in money *transactions* and, furthermore, that trust is itself a transactional phenomenon. I argue that the neochartalist understanding of money radically undermines both premises.

In order to open up the space to challenge widely held assumptions about trusting as strategic, reciprocal, calculative, or transactional, it will be necessary to examine a range of approaches to the definition of the term. Hosking observes that trust is "a vital but slippery concept" that is "notoriously difficult to define".[38] Nevertheless, Hosking proceeds to offer "two complementary definitions" of the term:

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34 Giddens, *The Consequences of Modernity*, 21.
35 Giddens, *The Consequences of Modernity*, 26, Original emphasis.
36 Giddens, *The Consequences of Modernity*, 26,
37 Simmel, *The Philosophy of Money*, 191. Emphasis added.
38 Geoffrey Hosking, *Trust: A History* (Oxford: Oxford University Press, 2014), 28.

1. Attachment to a person, collective of persons or institution, based on the well-founded but not certain expectation that he/she/they will act for my good.
2. The expectation, based on good but less than perfect evidence, that events will turn out in a way not harmful to me.[39]

Both definitions offered by Hosking emphasise the role of expectations in trusting. From this perspective, trust is future-oriented, relating to the anticipation of circumstances that, once again, remain uncertain and unpredictable. Hosking goes on to point out that "trust overlaps with a good many other concepts, such as confidence, hope, faith, belief, expectation, reliance, and so on"; and asserts that while "These words have distinct shades of meaning, [...] they all occupy the same semantic map."[40] Certainly, the various terms Hosking lists appear in many other scholars' definitions of the concept. For Giddens, for example, trust "is a form of 'faith,' in which the confidence vested in probable outcomes expresses a commitment to something rather than just a cognitive understanding."[41] Giddens later defines trust more succinctly as: "confidence in the reliability of a person or system"; and Baier describes trust in similar terms, as "confidence in another's good will".[42] For Fukuyama, trust is "the expectation that arises within a community of regular, honest, and cooperative behavior, based on commonly shared norms"; and, in a more recent "multidisciplinary review" of the topic, Robbins describes trust as "a belief about another person's trustworthiness [...] that emerges under conditions of unknown outcomes."[43] Thus, across a range of disciplines, including history, sociology, political science, and philosophy, definitions of trust overlap with and incorporate the concepts of confidence, expectation, reliance, faith, and belief, as highlighted by Hosking. Indeed, it

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[39] Hosking, *Trust*, 28. Hosking asserts, furthermore, that: "The two modes of trust are linked, since one can often provide against possible misfortune by combining with other people whom one trusts" (28).

[40] Hosking, *Trust*, 28.

[41] Giddens, *The Consequences of Modernity*, 27.

[42] Giddens, *The Consequences of Modernity*, 34; Annette Baier, "Trust and Antitrust," *Ethics*, 96.2 (1986): 235.

[43] Francis Fukuyama, *Trust: The Social Virtues and the Creation of Prosperity* (New York: The Free Press, 1995), 26; Blaine G. Robbins, "What is Trust? A Multidisciplinary Review, Critique, and Synthesis," *Sociology Compass*, 10.10 (2016): 973.

would appear to be difficult, if not impossible, to describe trust without recourse to these other related terms.

Nevertheless, the variations of emphasis on display in the examples above are instructive and revealing of trust's conceptual *blurriness*. There are, for instance, significant yet subtle differences implied by the notions of "confidence in another's goodwill" and "the expectation […] of cooperative behaviour", since antagonistic parties can and do engage in cooperative activity which, therefore, need not necessarily depend upon anyone else's goodwill. Furthermore, the "confidence vested in probable outcomes" described by Giddens may refer to the actions of other persons (or communities/groups) but might equally be expressed in relation to the abstract characteristics of impersonal systems/institutions (which cannot so easily or uncomplicatedly be understood as having or expressing a *will*, good or otherwise). Finally, Robbins' definition of trust as a "belief about another person's trustworthiness" is intriguingly circular; if belief implies an acceptance of (or at least a degree of certainty about) the truthfulness of a statement or viewpoint, then trusting someone, according to this view, simply means accepting that they can be trusted. This circularity is echoed by Hardin who observes that: "To say that I trust you [...] is to say that I think you are or will be trustworthy".[44] The questions arising from these varied definitions thus extend beyond Hosking's "semantic map" and the "shades of meaning" associated with trust, faith, belief, confidence, and other related terms. Who or what do we trust, when we trust (other people, groups of people, communities, events, systems, or institutions)? And does trusting merely involve making assumptions or predictions about how things "will turn out", or express a more fundamental openness to the uncertainty and unpredictability of the future?

Trust, Confidence, and Calculation

A further set of questions emerging from Hosking's list of overlapping terms pertain to the finer points of distinction, upon which some scholars insist, between trust and confidence. For example, Luhmann proposes differentiating between confidence and trust in the following terms:

[44] Russell Hardin, *Trust* (Cambridge: Polity Press, 2006), 1.

> Both concepts refer to expectations which may lapse into disappointments. [...] If you do not consider alternatives (every morning you leave the house without a weapon!), you are in a situation of confidence. If you choose one action in preference to others in spite of the possibility of being disappointed by the action of others, you define the situation as one of trust.[45]

From this perspective, then, trusting involves deliberate risk-taking, in contrast to the relative certainty in respect of possible outcomes implied by the exercise of confidence. As Luhmann's analysis makes clear, there are degrees of risk and, importantly, where "risks remain within acceptable limits", trust is not required.[46] Moreover, Luhmann suggests that "trust is only possible in a situation where the possible damage may be greater than the advantage you seek [...]. Otherwise, it would simply be a question of rational calculation and you would choose your action anyway".[47] According to this logic, *calculated* risks are best understood as those taken (and effectively minimised) on the basis of confidence rather than of trust. In emphasising the incompatibility of trust with rational calculation, furthermore, Luhmann differs from scholars who recognise the conscious weighing up of the costs and benefits of cooperation as a specific *type* of trust. For example, Poppo et al. offer a theoretical distinction between "calculative trust", which "informs expectations by deliberately and rationally assessing forward-looking conditions" and "hinges on the relative values of cheating [...] and cooperation"; and "relational trust", which "arises from social relationships when there are strong beliefs about the goodwill, honesty, and good faith efforts of others".[48] Significantly, calculative trust, as described by Poppo et al., chimes with Gambetta's influential definition of trust as "a particular level of subjective probability with which an agent assesses that another agent or group of agents will perform [...] an action that is beneficial or at least not detrimental to us"; and an even more concise formulation of the concept offered by Guiso et al., which draws explicitly on

[45] Niklas Luhmann, "Familiarity, Confidence, Trust: Problems and Alternatives," *Trust: Making and Breaking Cooperative Relations*, ed. Diego Gambetta (Oxford: Basil Blackwell, 1988), 97.
[46] Luhmann, "Familiarity, Confidence, Trust," 98.
[47] Luhmann, "Familiarity, Confidence, Trust," 98.
[48] Laura Poppo, Kevin Zheng Zhou, and Julie J. Li, "When Can You Trust 'Trust'? Calculative Trust, Relational Trust, and Supplier Performance," *Strategic Management Journal*, 37.4 (2016), 725, 724.

Gambetta's framing: "We define trust as the subjective probability individuals attribute to the possibility of being cheated."[49] However, in the light of both neochartalism's rejection of the myth of barter (as the foundation upon which money and, by extension, all social interaction is built) and Luhmann's claim that rational calculation negates the need to trust, I argue that "calculative trust" is a problematic and misleading contradiction in terms.[50]

Taking into consideration Luhmann's association of confidence with calculative approaches to the reduction, mitigation, and/or circumvention of risks and uncertainties, I now want to argue that trust is better understood as a form of openness to alterity. Uslaner sets out what he describes as "a very different view of trust than the dominant one"; given that "Most discussions of trust focus on instrumental or strategic reasons why one should trust another."[51] By way of contrast, Uslaner offers an alternative – "moralistic trust" – which responds to a moral imperative to trust "people who are different from ourselves" and is associated with "faith in strangers".[52] Like Poppo et al., then, Uslaner proposes a typology of trust (albeit one that differs in important respects from their calculative/relational binary) which sets "moralistic trust" against "strategic trust". Uslaner cites Putnam, who presents trust as a form of "generalized reciprocity" which makes social interactions more efficient "for the same reason that money is more efficient than barter" as a means of facilitating private exchange.[53] For Uslaner, Putnam exemplifies the instrumentalist view that trust "*must* be strategic" since it is "all about reducing transaction costs by gaining additional information".[54] As with "calculative trust", however, my contention is that the very notion of a strategically-employed *form* of trust that can then be distinguished from faith in the other is

[49] Diego Gambetta, "Can We Trust Trust?," in *Trust: Making and Breaking Cooperative Relations*, ed. Diego Gambetta (Oxford: Basil Blackwell, 1988), 217; Luigi Guiso, Paola Sapienza, and Luigi Zingales, "Trusting the Stock Market," *Journal of Finance*, 63.6 (2008), 2557.

[50] This is not to say that calculative judgments do not and/or cannot inform social relations/situations. My claim here is simply that it does not make sense to describe calculation as a form of trust.

[51] Eric M. Uslaner, *The Moral Foundations of Trust* (Cambridge: Cambridge University Press, 2002), 3.

[52] Uslaner, *The Moral Foundations of Trust*, 2, 3.

[53] Robert D. Putnam, *Bowling Alone: The Collapse and Revival of American Community* (Simon & Schuster, 2000), 135.

[54] Uslaner, *The Moral Foundations of Trust*, 21, 22. Original emphasis.

erroneous. Although his terminology differs, Uslaner's sense that there is a moral dimension to trusting "people who are different from ourselves" chimes with the literary scholar Derek Attridge's assertion that *openness to* (which also entails *responsibility for*) "the other" contains an ethical charge.[55] Again, the uncertainty that accompanies such an openness is unavoidable and irreducible, as Attridge affirms:

> Since there can be no certainty in opening oneself to the other – certainty being by definition excluded – every such opening is a gamble. I trust the other before I know what the other will bring. It may be the best, it may be the worst. I take responsibility for the other before any calculation – for the risk is incalculable.[56]

The possibility that the encounter with the other may be a harmful, damaging, or dangerous one (as much or as well as positive, beneficial, and rewarding) is thus a key element of the responsibility, and indeed the trust, that such an opening demands; if there were no risks involved or if the risks were determinable there would be no need to trust, since this need only arises under uncertain conditions. Moreover, this understanding of trust accords far more readily with the neochartalist story, in which "'credit as plot' drives themes of abundance or forgiveness", than with Simmel's notion of calculative "money transactions".[57] Indeed, I would argue that neochartalism's vision of radical inclusion carries with it an implicit critique of the binary logic that casts self and other as oppositional rather than blurry, interdependent, and mutually-defining terms.

Trust and Vulnerability

The potential for an act of openness to result in negative or even catastrophic outcomes connects trust to another essential term for the purposes of the present discussion: *vulnerability*. Significantly, this is also a concept to which scholars across a range of disciplines have frequently referred when defining

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[55] See Derek Attridge, *The Work of Literature* (Oxford: Oxford University Press, 2015), 144-50.
[56] Attridge, *The Singularity of Literature*, 124.
[57] Wilson, 'Introduction', 4; Simmel, *The Philosophy of Money*, 191.

trust. For example, considering the topic from the perspective of organisational science, Mayer et al. describe trust as "the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor"; while Rousseau et al. define it as: "a psychological state comprising the intention to accept vulnerability based upon positive expectations of the intentions or behavior of another".[58] Recalling several of the formulations examined earlier, these descriptions emphasise the truster's expectations in relation to the actions or behaviour of "another". Notably, however, there are tensions on display in the language used in these examples. A "willingness" to be vulnerable or, indeed, an "intention to accept" vulnerability might be interpreted as implying the kind of openness to alterity discussed above. On the other hand, both also suggest a strategic/calculative deployment of trust whereby vulnerability is accepted in barter-like exchange for the benefits of cooperation. As I have already argued, this view of trust is contradictory and self-defeating; on my reading, to "trust" strategically is not to trust at all. Moreover, to regard vulnerability as a bargaining chip is to perpetuate a misunderstanding of what it means to be vulnerable. Although arguing from a very different disciplinary perspective from the organisational and management studies scholars cited above, and despite setting out an explicitly anti-contractarian stance, Baier employs remarkably similar terminology in defining trust as "accepted vulnerability to another's possible but not expected ill will (or lack of good will) toward one".[59] Baier goes on to refer to "the toleration of vulnerability by the truster".[60] This, I suggest, recalls Putnam's assertion that "trust lubricate[s] the inevitable frictions of social life" (in the same way that money lubricates economic transactions) and is thus in keeping with the problematic tendency I have been highlighting to view trust as alleviating or mitigating the complexities, tensions, and uncertainties of the social world according to a logic of exchange.[61]

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[58] Roger C. Mayer, James H. Davis, and F. David Schoorman, "An Integrative Model of Organizational Trust," *The Academy of Management Review*, 20.3 (1995), 712; Denise M. Rousseau et al., "Not So Different After All: A Cross-Discipline View of Trust," *The Academy of Management Review*, 23.3 (1998), 395.
[59] Baier, "Trust and Antitrust," 235.
[60] Baier, "Trust and Antitrust," 240.
[61] Putnam, *Bowling Alone*, 135.

In recent years, however, the feminist legal theorist Martha Fineman has developed a new perspective on vulnerability which, as Kohn observes, "is rapidly gaining acceptance within the legal academy".[62] Fineman notes that: "Vulnerability is typically associated with victimhood, deprivation, dependency, or pathology"; but seeks to counter this view by advancing an understanding of vulnerability "freed from its limited and negative associations".[63] Significantly, Fineman describes human vulnerability as "universal, inevitable, [and] enduring".[64] From this perspective, the notion of an "intention to accept" vulnerability or, indeed, a "willingness" to become vulnerable, makes little sense; the "vulnerable subject" is always-already vulnerable, willingly or otherwise. As Fineman continues:

> Vulnerability initially should be understood as arising from our embodiment, which carries with it the ever-present possibility of harm, injury, and misfortune from mildly adverse to catastrophically devastating events, whether accidental, intentional, or otherwise. Individuals can attempt to lessen the risk or mitigate the impact of such events, but they cannot eliminate their possibility.[65]

For Fineman, this "ever-present possibility of harm" challenges the very notion of the "autonomous and independent subject asserted in the liberal tradition", which, importantly, is identified as a "myth".[66] Thus, "the concept of vulnerability (unlike that of liberal autonomy) captures this present potential for each of us to become dependent based upon our persistent susceptibility to misfortune and catastrophe".[67] Similarly, Judith Butler refers to "a common human vulnerability, one that emerges with life itself", whilst highlighting "the radically inequitable ways that corporeal vulnerability is distributed globally".[68]

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[62] Nina A. Kohn, "Vulnerability Theory and the Role of Government," *Yale Journal of Law and Feminism*, 26.1 (2014), 3.
[63] Martha Albertson Fineman, "The Vulnerable Subject: Anchoring Equality in the Human Condition," *Yale Journal of Law and Feminism*, 20.1 (2008), 8.
[64] Fineman, "The Vulnerable Subject," 8.
[65] Fineman, "The Vulnerable Subject," 9.
[66] Fineman, "The Vulnerable Subject," 2, 19.
[67] Fineman, "The Vulnerable Subject," 12.
[68] Judith Butler, *Precarious Life: The Powers of Mourning and Violence* (London: Verso, 2004), 31, 30.

Nevertheless, Butler's argument complicates the distinction Fineman draws between vulnerability and autonomy, given that "the claim of bodily integrity and self-determination" is "essential to so many political movements":

> Is there a way that we might struggle for autonomy in many spheres, yet also consider the demands that are imposed upon us by living in a world of beings who are, by definition, physically dependent on one another, physically vulnerable to one another? Is this not another way of imagining community [...]?[69]

From Butler's perspective, the apprehension of a shared vulnerability and the affirmation of relationality need not be regarded in simple opposition to the struggle for bodily autonomy.[70] While neither Fineman nor Butler explicitly addresses the question of trust in the works I have cited, Wiesemann asserts that: "Trust and vulnerability are interrelated".[71] Moreover, Wiesemann echoes Fineman's and Butler's understanding of vulnerability as an omnipresent (and yet, importantly, not necessarily unwelcome) facet of interdependent subjecthood:

> By understanding vulnerability in terms of trust, we can conceive of the vulnerable as more than the passive object of care and avoid patronizing those who are deemed vulnerable. To this end, one has to acknowledge the positive and socially significant aspects of vulnerability [...]. Referring to trust explains why vulnerability is a ubiquitous phenomenon.[72]

Considering Butler's, Fineman's, and Wiesemann's standpoints together, it becomes clear that vulnerability, trust, and dependency form a complex web

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69 Butler, *Precarious Life*, 25, 27.

70 For a critical comparison between Fineman's and Butler's positions on vulnerability, see Ariadne Polychroniou, "Towards a Radical Feminist Resignification of Vulnerability: A Critical Juxtaposition of Judith Butler's Post-Structuralist Philosophy and Martha Fineman's Legal Theory," *Redescriptions: Political Thought, Conceptual History and Feminist Theory*, 25.2 (2022), 113-36.

71 Claudia Wiesemann, "On the Interrelationship of Vulnerability and Trust," in *Vulnerability, Autonomy, and Applied Ethics*, ed. Christine Straehle (New York: Routledge, 2017), 158.

72 Wiesemann, "On the Interrelationship of Vulnerability and Trust," 164-5.

of interconnected terms. While Fineman highlights the ever-present risk of *becoming* dependent on others, Wiesemann observes that vulnerability already "implies a certain dependency on others".[73] Likewise, vulnerability and dependency are *simultaneously* consequences of trusting (I trust, therefore I am vulnerable and dependent) *and* the contexts in which the need to trust arises (I am vulnerable and dependent, therefore I need to trust). Furthermore, while scholars frequently emphasise the *truster's* vulnerability and dependency, it is essential to recognise, as Attridge affirms, that "the other is also vulnerable, in need of protection".[74] Once again, the vulnerability and dependency that are inseparable from the trusting act are not to be regarded in negative terms, or as limitations that must be tolerated and/or accepted in exchange for the benefits to be gained from the trusting relationship.

(Un)conditional Openness

Having identified dependency, vulnerability, and trust as interconnected, it is now possible to clarify the relationship between trust and faith, and to consider the related issues of reciprocity and conditionality. Adam Seligman offers a view of trust that, again, contrasts sharply with the instrumentalist perspectives discussed by Uslaner. As Seligman describes it:

> Trust [...] is a form of belief that carries within it something unconditional [...] for were the trusting act to be dependent (i.e., conditional) upon the play of reciprocity (or rational expectation of such), it would not be an act of trust at all but an act predicated on confidence (in the existence of systematically defined modes of exchange and reciprocity in society). It is this very connection to unconditionality that explains why so many attempts to explain trust led to a "theological" mode of explanation, for the defining characteristic of faith is precisely its unconditionality and the same is true of trust – with important differences between them.[75]

[73] Wiesemann, "On the Interrelationship of Vulnerability and Trust," 165.
[74] Attridge, *The Singularity of Literature*, 131.
[75] Adam B. Seligman, *The Problem of Trust* (Princeton: Princeton University Press, 1997), 44.

Significantly, the emphasis Seligman places on *unconditionality* supports a reading of trust's alignment with faith (as opposed to confidence) and refuses the reciprocal, exchange-based, calculative, and strategic definitions of trust I outlined (and rejected) above. It is my contention that neochartalism's rejection of the barter-myth explanation of money's origins provides the basis for a much broader challenge to the positing of transactional logics of exchange as underpinning all social, economic, and, indeed, aesthetic practices. Furthermore, the suppositions about equivalence required to facilitate "the play of reciprocity" run counter to the openness to the other discussed above. As Seligman goes on to note: "the unconditionality of trust is first and foremost an unconditionality in respect to alter's response".[76] Thus, the distinction Seligman offers between trust and faith is based on a particular understanding of the relationship between self and other:

> What one trusts is some unknown, unverifiable aspect of alter's behavior (or response) […]. It is in the very otherness of the alter that one puts one's "faith" and not in any communality of traits shared.
>
> It is precisely in relation to this "otherness" of the human other rather than a transcendent entity that trust differentiates itself from faith.[77]

Importantly, then, Seligman compares but ultimately distinguishes trust from *faith* on the grounds of the kind of otherness (human as opposed to transcendental) encountered in the act of trusting. Indeed, it is my contention that the otherness of the other – and the irreducible uncertainty that arises from this otherness – points towards and helps to explain what I described earlier as the *necessary blurriness* of the concept of trust.

As we have seen, the idea of trust overlaps with the related concepts of confidence and faith but does not mean quite the same as either of them. We are now in a position to posit an explanation for the instability of the distinctions between this particular trio of terms. Seligman argues that trust, like faith, is defined by its unconditionality (as opposed to confidence, which he associates with rational calculation and reciprocity). Thus, confidence is

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[76] Seligman, *The Problem of Trust*, 44.
[77] Seligman, *The Problem of Trust*, 45.

conceptually aligned with conditionality, while the opposite is true of faith. Indeed, one might argue that confidence is synonymous with conditional trust, while faith is another name for unconditional trust. However, the very notion of *unconditional trust* raises significant issues which, I now want to suggest, throw the difficulty of defining trust – with which generations of scholars have grappled – into sharp relief. First, since unconditionality implies limitlessness, and transgression is impossible where there are no limits, a form of trust that could genuinely be bestowed without limits or conditions could never be betrayed or violated. Nevertheless, as we have seen, the possibility (or indeed the risk) of disappointment and/or betrayal is an indispensable element of the trusting act. Trusting the other, to repeat, is always an ethically-charged gamble. Moreover, if guarantees negate the need to trust, then an unconditional, infinite, and therefore *guaranteed* trust is as contradictory an idea as an exchange-based, conditional, and calculative trust-as-barter.

In these respects, trust bears fruitful comparison with the concept of hospitality. Attridge examines Jacques Derrida's sustained engagement with this topic, which featured prominently in his writing "from the mid- 1990s to his death in 2004".[78] Notably, drawing on Derrida, Attridge describes hospitality as: "an opening to the infinite, the unconditional".[79] However, this undoubtedly renders hospitality a highly demanding if not quixotic ideal:

> If a stranger knocks at my door and, seeing that he is tired, I let him come in and sit down, am I participating in the infinite? Could my hospitality be called unconditional? What if he makes his way to my kitchen and starts helping himself to food in the fridge – aren't I likely to impose some conditions at this point?[80]

Thus, Attridge explains that "Derrida's idea of an infinite hospitality without conditions" – which, moreover, entails "an infinite responsibility for every Other I encounter" – is "an impossible responsibility, beyond the capacity of any human individual. For Derrida, however, the *impossible* is not synonymous

[78] Attridge, *The Work of Literature*, 284.
[79] Attridge, *The Work of Literature*, 284.
[80] Attridge, *The Work of Literature*, 284.

with the *irrelevant* or the *ineffective*".[81] Alongside this idea of infinite (and yet impossible) hospitality, Derrida sets "conditional hospitality", which Attridge describes as "the type of hospitality that is possible in the real world. You may come into my house, but please wash your hands before you touch anything."[82] I want to suggest that, while it shares much common ground with hospitality in terms of the complexity of its relationship with (un)conditionality, the concept of trust cannot be split in quite the same way. Impossible though it may be, unconditional hospitality remains conceivable as a *form* of hospitality. However, unconditional, limitless, and thus guaranteed trust is an even more troubling and contradictory idea: pursuing the example of the stranger I invite into my home, if there are absolutely no conditions or limits beyond which I will cease to trust this other, can I really be said to have suffered a betrayal if they take all my food and/or burn down my house? Clearly, I suffer in this scenario, but my *trust* has not been betrayed because it is and was always limitless; and yet, if my trust cannot be breached under any circumstances, can it truly be described as trust? On the other hand, conditional (and thus strategic, instrumental, reciprocal, and calculative) trust, as I have already argued, is equally self-refuting. Trust, then, is *neither* unconditional *nor* conditional, and it is for this reason, I assert, that it remains *necessarily blurry*.

In the context of my overarching argument that neochartalism challenges not only the transactional underpinnings of orthodox monetary theory but the deeper logics of exchange that inform much social theory, I want to reaffirm the fundamental connection between the unavoidable, paradoxical, and yet ultimately generative uncertainty surrounding the concept of trust and the openness to alterity to which I have been referring throughout this article. First, let us return to Attridge's indispensable explication of the "the other" in order to underscore the mutually defining relationality of other and self:

> If the other is always and only other to *me* […], I am already in some kind of relation to it, and for two entities to exist in relation to one another is to share some general framework, however minimal. […] Otherness, that is, is produced in an *active* or *event-like* relation – we might prefer to call it a *relating*: the other as "other to" is always, and

[81] Attridge, *The Work of Literature*, 284-5. Original emphasis.
[82] Attridge, *The Work of Literature*, 285.

> constitutively, in the process of turning from the unknown into the known, from the other into the same. […] *Only in relating to me* is the other other, and its otherness is registered in the adjustments I have to make in order to acknowledge it – adjustments that may never become wholly second nature to me.[83]

As the emphasis Attridge places on the word "relating" makes clear, the other is not and can never be regarded as fixed, static, immutable or, indeed, *opposed* to the self in any simplistic sense. Indeed, being constitutive of one another, I depend on the other just as the other depends on me; and, as noted above, the other is vulnerable, as am I in the face of the other. Furthermore, given that the other always-already (and, moreover, *only*) exists in "*active* or *event-like* relation" to *me*, an out-and-out otherness prior to or beyond our relating is inconceivable. As Attridge underlines: "Absolute alterity, as long as it remains absolute, cannot be apprehended at all; there is, effectively, no such thing."[84] This understanding of otherness takes on a marked significance in the context of the contention, towards which I have been pointing throughout this discussion, that trust is a particular form of openness to the other. Indeed, recalling Seligman's similar claim, I argue that what one trusts, when one trusts, is the otherness of the other. And yet, neither the other nor its otherness can ever be predicted, delimited, or (given that it is continually "turning from the unknown into the known, from the other into the same") arrested for the purposes of analysis. As I suggested earlier, this understanding of otherness/sameness as interdependent and resistant to dyadic, oppositional, and barter-like logics of exchange aligns with neochartalism's commitment to a thoroughgoing ontology of inclusion. To trust is, therefore, to take an incalculable risk, to face irreducible uncertainty, and to accept the non-reciprocal demands of dependency, vulnerability, and responsibility (demands that are *simultaneously/neither* conditional *and/nor* unconditional).

[83] Attridge, *The Singularity of Literature*, 29-30. Original emphasis.
[84] Attridge, *The Singularity of Literature*, 30.

Practising Openness: Trusting in Universities

Universities depend on trust from the level of the classroom to that of the institution. Before I conclude, I want to consider the practical implications of this article's neochartalist theory of (un)conditional openness in the context of higher education, a setting that relies and indeed thrives upon trust: between students and tutors, among academic peer groups, and between these constellations of scholars and the institutional frameworks that support them. Any breach, betrayal, or breakdown of trust within a university (or between a university and the wider communities it serves) inevitably curtails educational possibility. Moreover, the spirit of openness to which I have been appealing throughout this article underpins academic research and pedagogy. As Stefan Collini affirms, "in universities [...] the governing purpose involves extending human understanding through open-ended enquiry."[85] Meanwhile, for Jon Nixon: "The world is constantly made and remade through our own pursuit of truth, trust and justice. These are [...] the foundational building blocks of a democratic system of education and of the institutions that sustain it."[86] There is no doubt that transactional and calculative attitudes to learning (and, indeed, to the social significance and purpose of that learning) increasingly encroach upon higher educational environments. However, the wide acknowledgment of the negative impact of such instrumentalism on the value and values of open-ended enquiry, interdependence, and collectivity without which the academy cannot function clearly underscores the enduring importance of trust at all levels of higher education. Conditionality and confidence are of course necessary components of a functioning university system: institutions award credit and, ultimately, qualifications to students on condition that they complete specific tasks and assignments. Equally, in order to accept what academics teach them, students must be sufficiently confident in the expertise and knowledge that their tutors bring to the classroom. Nevertheless, the openness and creativity which all higher learning demands means that these conditionalities are always, in highly significant ways, provisional, shifting, contestable, and malleable.

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85 Stefan Collini, *What Are Universities For?* (London: Penguin, 2012), 91.

86 Jon Nixon, "Taking Responsibility: Truth, Trust, and Justice," in *Values of the University in a Time of Uncertainty*, ed. Paul Gibbs, Jill Jameson, and Alex Elwick (Cham, Switzerland: Springer, 2019), 196.

Since the 1990s, the (un)conditional openness upon which higher education itself is founded has been overlapping with neochartalist experimentation in monetary theory and practice in a number of fascinating ways. First, US-based neochartalist scholars across several campuses – including the University of Missouri-Kansas City (UMKC), Denison University, and SUNY Cortland – have developed "classroom currencies" designed to explain public endogenous money creation to students while simultaneously serving the public good by facilitating and coordinating community work.[87] In each case, a tutor or academic department issues a currency to students, variously named the "Buckaroo", the "Denison Volunteer Dollar (DVD)", the "Benjamin", or the "UNI", in recognition of a specified number of hours of community work – UMKC's Buckaroo, for example, bears the inscription: "this note represents one hour of community service by a UMKC student".[88] Receivability is guaranteed for these currencies by the tutor/issuer's promise to redeem a set number of their tokens as a requirement for the completion of the unit of study – for example, a "tax" obligation equivalent to "four Buckaroos per week for the semester" may satisfy five or ten percent of a student's grade for the class.[89] In the context of my overarching argument, the money creation that takes place in these classroom contexts expresses the trust that tutor and institution place in the student and in the contribution each stands to make to, on behalf, and in the service of the wider community. Moreover, the student's openness to the possibility of attaining academic credit via unconventional means is reflected in the related demand to be open to the challenge these complementary currencies pose to the orthodox understanding of money. Indeed, as Wilson explains, such currency projects also encourage students to reconsider prevailing attitudes to communality, interdependency, care, and "the meaning of work".[90] Thus, in contrast to a transactional logic whereby

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[87] See Mathew Forstater, "Complementary Currencies in the Solidarity Economy: The Local Job Guarantee," in *Full Employment and Social Justice: Solidarity and Sustainability*, ed. Mathew Forstater (Basingstoke: Palgrave Macmillan, 2018), 159-67; Fadhel Kaboub, "Denison Volunteer Dollars: The Currency of Civic Engagement," *YouTube*, 2 July 2012, accessed 17 December 2024: https://www.youtube.com/watch?v=vSQ6POEV86U; and Benjamin Wilson, "Place, Participation & #Unis4All with Benjamin Wilson," *Money on the Left*, 19 June 2020, accessed 17 December 2024. https://moneyontheleft.org/2020/06/19/place-participation-unis4all-with-benjamin-wilson/.

[88] Forstater, "Complementary Currencies in the Solidarity Economy," 163.

[89] Forstater, "Complementary Currencies in the Solidarity Economy," 163.

[90] Wilson, "Place, Participation & #Unis4All".

students simply exchange their labour (either as academic work or community service) for grades, neochartalist classroom currency programmes function both pedagogically and in the service of their communities, generatively provisioning local projects and non-profit organisations while illustrating the key tenets of neochartalist theory.

Building on the work of the complementary classroom currencies outlined above, *Money on the Left*'s "Uni" proposal for a wholesale reimagining of higher education finance significantly expands the scope of neochartalism's experimental openness to new ways of thinking about monetary agency and potential within universities. First developed in the context of the US Federal Reserve's establishment of the Municipal Liquidity Facility (MLF) to support state and local governments in the wake of the Covid-19 pandemic, the "Uni Currency Project" argues for the extension of what Robert Hockett and Saule Omarova call the "finance franchise" to higher education institutions.[91] For Ferguson et al., "universities and colleges already function as preeminent choreographers of credit. The problem is that a punishingly private vision of finance has long concealed higher education's real capacities and potentials."[92] As the Bank of England itself confirmed over a decade ago, commercial banks create "new money" whenever they make loans, as opposed to lending out pre-existing deposits.[93] Contradicting the orthodox private money logic of transactional zero-sum exchange, any bank's power to create money rests on an irreducibly *public* promise, extended via the finance franchise, that is itself (un)conditional: while conditions are inevitably attached to loans, the ability to make them is effectively inexhaustible. As a university-issued currency, the "Uni" would rest on the same public authority to create credit – making the declaration of dependence *I owe you* to the academic and wider community – and would "foster democratic participation and eco-social resilience" on campuses while repairing the damage wrought by austere private funding

[91] Saas et al., "The Uni Currency Project"; Hockett and Omarova "The Finance Franchise".
[92] Scott Ferguson, Benjamin Wilson, William Saas, and Maxximilian Seijo, "Overcoming COVID-19 Requires Rethinking University Finance," *b2o*, 8 July 2020, accessed 18 December 2024: http://www.boundary2.org/2020/07/scott-ferguson-benjamin-wilson-william-saas-maxximilian-seijo-overcoming-covid-19-requires-rethinking-university-finance/.
[93] Michael McLeay, Amar Radia, and Ryland Thomas, "Money creation in the modern economy," *Bank of England Quarterly Bulletin*, 54.1 (2014): 14-27.

models that limit the horizons of academic teaching and research alike.[94] In short, expanding the finance franchise to universities would encapsulate and reaffirm the public trust, collective credit, shared responsibility, and (un)conditional openness that are the ontological foundations of social life, and thus of higher education and money as social forms.

Conclusion

Economics textbooks, if they mention money at all, generally tell a very similar (and very simple) story: money is a medium of exchange and it developed to replace inefficient barter systems that rely on a "double coincidence of wants".[95] As Case et al. explain: "Money is a lubricant in the functioning of a market economy" because it "neatly eliminates the double-coincidence-of-wants problem".[96] Thus, money is imagined (and explained to students) as having emerged to facilitate private exchange and in line with Adam Smith's famous claim, in *The Wealth of Nations* (1776), that there is "a certain propensity in human nature [...] to truck, barter, and exchange one thing for another".[97] Notably, this is a story in which the issuance and/or governance of money by a public authority plays no role whatsoever. Nevertheless, recent scholarship has done much to debunk this familiar account of money's origins. As the anthropologist David Graeber puts it:

> The story [of barter ...] has become the founding myth of our system of economic relations. It is so deeply established in common sense [...] that most people on earth couldn't imagine any other way that money possibly could have come about.
>
> The problem is there's no evidence that it ever happened, and an enormous amount of evidence suggesting it did not.[98]

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[94] Ferguson and Wilson, "Stop Trying to Find the Money – Create It," 38.
[95] N. Gregory Mankiw and Mark P. Taylor, *Economics*, 6th ed. (Andover: Cengage, 2023) 538.
[96] Karl E. Case, Ray C. Fair, and Sharon M. Oster, *Principles of Economics*, 10th ed. (Boston: Prentice Hall, 2012), 502.
[97] Adam Smith, *The Wealth of Nations Books I-III* (London: Penguin, 1999), 116.
[98] David Graeber, *Debt, the First 5,000 Years* (Brooklyn, NY: Melville House, 2014), 28.

While Graeber's influential work is responsible for bringing this issue to widespread attention during the last decade, his examination of the topic of barter builds explicitly on chartalist and neochartalist scholarship which, as discussed above, offers an understanding of money founded on the rejection of the "barter myth". As Wray underscores:

> there is no evidence that markets operated on the basis of barter [...], there is no evidence that the value of early coins was determined by certain fixed weights of precious metals, and there is no evidence that credit "has grown up" as an "economizing" substitute for precious metal coins for use as a medium of exchange.[99]

Ingham's endorsement of neochartalism as a "refreshing counter to the increasing emphasis on the role of 'trust' as the basis for the use of money" is founded, to a significant extent, on his critique of "modern mainstream sociology" which, he asserts, "parallels [...] mainstream economics" in the assumptions it makes about money.[100] Moreover, Ingham's charge – which is levelled at several thinkers, including Simmel and Giddens, with whom I have taken issue in this article – is that sociologists have accepted "a functionalist explanation of money's existence" while overlooking "the social relations of its production".[101] In this respect, my own view aligns closely with Ingham's; I would argue, for example, that Giddens' account of the shift from immediate, time- and space-bound, pre-modern "localised activities" to "disembedded" modernity closely parallels the barter myth of the evolution from direct exchange to an "abstract" and "symbolic" money system.[102] Indeed, my contention in this essay is this: just as neochartalism points toward an understanding of money as public, collective, and shared, as opposed to private, individualised, and transactional, so too does it point beyond transactional trust and toward *public* trust as a form of radical openness and inclusion. As Christine Desan affirms, we need "a creation story that explains how money emerges without assuming the exchange it is supposed to enable."[103] Likewise, we need a story of trust that rejects the damaging,

[99] Wray, *Understanding Modern Money*, 40.
[100] Ingham, *The Nature of Money*, 55, 61.
[101] Ingham, *The Nature of Money*, 60-1.
[102] Giddens, *The Consequences of Modernity*, 18, 80.
[103] Desan, *Making Money*, 38.

exclusionary logics of scarcity and exchange upon which many influential thinkers have founded their assumptions.

I began with the claim that money is inconceivable without the (un)conditional openness (also known as trust) that this essay has sought to illuminate, and, moreover, that neochartalism and its rejection of the barter myth both underlines and amplifies this assertion. Indeed, the affirmations of shared vulnerability and interdependent relationality that (at times tacitly, at times explicitly) underpin the neochartalist and constitutional approaches to money provide tantalising glimpses beyond the dyadic pairing of self and other and towards Valayden and Feinig's "reconstructive and emancipatory approach to the social".[104] In place of barter's transactional logic, neochartalism embraces what Feinig calls "an inclusive monetary understanding of society".[105] This understanding "undergirds" the Job Guarantee proposal, whereby every member of society who is "ready, willing, and able to work" is guaranteed employment, since "a currency-issuing polity can forever afford to guarantee persons' employment and involvement, access, and care".[106] As Tcherneva explains, "the Job Guarantee is a policy of care, one that fundamentally rejects the notion that people in economic distress, communities in disrepair, and an environment in peril are the unfortunate but unavoidable collateral damage of a market economy."[107] Neochartalism's radical inclusivity, then, is itself (un)conditional in the sense that it institutes a guarantee that is simultaneously a "public option".[108]

As I have demonstrated, theorists of trust frequently frame the concept in instrumentalist, calculative, and strategic terms, imagining trust as facilitating or "lubricating" a process whereby the disadvantages of dependency and vulnerability are accepted in exchange for the advantages of social cooperation. Far from offering a "refreshing" alternative to a trust-based understanding of money, moreover, I have argued that neochartalism provides the basis for a

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[104] Valayden and Feinig, "Humanization as Money," 155.
[105] Feinig, *Moral Economies of Money*, 147.
[106] Feinig, *Moral Economies of Money*, 147; Tcherneva, *The Case for a Job Guarantee*, 27-8; Ferguson, *Declarations of Dependence*, 4.
[107] Tcherneva, *The Case for a Job Guarantee*, 3.
[108] Tcherneva, *The Case for a Job Guarantee*, 46. As Tcherneva puts it, the Job Guarantee is "universal but *voluntary*" (46, original emphasis).

new perspective on trust itself, emphasising its foundational and indispensable roles in monetary systems and practices and affirming – in place of calculative trust-as-barter – the (un)conditional openness that we glimpse in the acts of creating, crediting, spending, receiving, (re)shaping and (re)forming money.

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