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Economy of Logic: Emergence of Monetary Form in Anglo-American Pragmatist and Idealist Discourse

In September 1898, William James delivered a lecture before the Philosophical Union of the University of California entitled "The Pragmatic Method," which addressed crucial issues in the controversy surrounding pragmatism and idealism at the turn of the century. James's argument opens with the questioning of the significance, or better the "value," of the debate between materialism and theism—i.e., the discussion concerning the material or divine origin of things—speculating on whether such a question could be separated from its implications concerning experience.

In a streak of apocalyptic fiction, James asks his audience to take the paradoxical view that the present moment is the very last moment of the universe, an instant in which material and theological arguments would have no validity, the reduction of all matter to nothing preventing any concrete verification of abstract postulations. James defines this order of reasoning as "the principle of pragmatism," a mode of addressing the theory of knowledge which he describes as deriving from the American logician Charles Sanders Peirce. Central to the theory is the notion that "truth means indeed the conduct it dictates or inspires" (James 123). In other words, pragmatism—according to James—argues for the centrality of action (or "conduct") in any type of cognitive activity. *Qua* thing acquires significance only insofar as it produces a behavior or an effect, and it is only in that effect that any given thought can be said to be different from any other.

To put it simply, in "The Pragmatic Method" James describes the operations of a mere metaphysics of causality, a construction of thought that appears even too unproblematic to be philosophical. The linearity of the principle, however, does not underscore any such linearity in the articulation of his discourse. The example used by James for proving his theory reveals, at closer analysis, a conglomeration of ambiguities that demands closer investigation. The paradox of an apocalypse close at hand, in fact, opens more questions than it apparently solves, because the rhetoric that it sets in motion diverts the focus of the argument from the sphere of teleology to that of economics by means of a sudden, unexpected turn of language. It is this move, and related ones taking place at around the same time in other philosophical writings by the same and other authors, that this paper will investigate.

The argument of James's talk is fairly simple: in the event of an imminent end to the world, any speculation on truth—such as, for example, the discussion of the divine or material origin of mankind —would become completely meaningless, since an end of the world would prevent any of these speculations from being eventually verified in actual conduct. James argues that, in such an event, the "*worth* of God" would not, or better could not, be proved to exceed that of matter, since neither could be actualized into pragmatic behavior (126).

Interestingly enough, James's argument develops into a two-tier exemplification, the second level of which results in an example within the example suggesting that the debate between theism and materialism is to be resolved in an assessment of the value of God and of matter. After defining his own pragmatism as "the custom of interpreting the meaning of conceptions asking what difference they make for life" (125), he goes on to verify such difference in the domain of pure economics, bringing it to bear upon a verification of commodity exchange. The "worth of God," italicized in James's text, is one instance of perusal of a terminology of mercantile transaction, occuring elsewhere in words such as "lend" (127), "make capital" (134), "collection" (136), and "value" (126). James's rhetorical strategy is anything but straightforward: he first reduces the problem of truth to a controversy between theism and materialism, and then further reduces the latter to a matter of value assessment. The pragmatist postulation of the indispensibility of practical experience—seen by James as the very nature of the arguments introduced by what he calls the "English-speaking philosophers" (137)—becomes displaced as an issue of economics. And when James comes to question "What is [a conception's] *cash value* in terms of particular experience?" (137), we find ourselves completely entangled in the underlying monetary structure of pragmatic philosophy.

Western epistemology has debated at length the means by which an individual obtains knowledge of both internal and external reality; a further debate has centered on the question whether such knowledge has any sort of unity and cohesion within a universal whole. In the nineteenth century the debate rested on whether knowledge was acquired through conceptual activity or sense experience or a combination of the two. Via Plato and Kant, idealism affirmed the centrality of conceptions in the cognitive process, arguing that knowledge of individual phenomena may only occur by way of knowing universals (Plato) or possessing a-priori ideas of space and time (Kant); pragmatism, on the other hand, denied the possibility of knowing such universals, arguing that the only path towards cognition lay in the data of sensory perceptions.

When Harvard philosopher Josiah Royce, a thinker deeply involved in the debate on knowledge, pointed out that one way of arguing the predominance of experience over cognition is to see the former in terms of "cash" and the latter in terms of "bank-notes" (Royce 1969, 739), he made adamant the fact that James's monetary metaphor was only a stage of a fully articulated trope forcing economic discourse into epistemology. Royce pointed out that, according to pragmatism, the abstract nature of conceptions endowed them with an equally abstract *credit value,* which could only "substitute" (739) for perceptual knowledge but never identify with it; sensory perceptions alone provided, in Bergson's phrase, the *cash of experience,* which James referred to as "knowledge of acquaintance" (as opposed to "knowledge about") and F. H. Bradley called "immediate knowledge."

These assumptions indicate that if the pragmatists emphasized sensory perceptions over conceptions in their epistemology, they consequently asserted the supremacy of cash over credit value in their economics. From a parallel perspective, it can be hypothesized that an idealist epistemology centering on conceptual knowledge implied an idealist economics championing credit value over cash. In other words, if one analyzes the economy of idealist and pragmatic rhetoric, there being to emerge points of contact between the former and the latter, which their epistemological assumptions would not warrant. Pragmatism and idealism obviously do not share an "epistemological metaphysics"—i.e., a common understanding of the role of perception and conception—since they hold symmetrically opposed views concerning the nature of knowledge. Nevertheless, they appear to uphold a "metaphysics of monetary value," provided that the monetary metaphor coined by the pragmatists be also applicable to idealism, as I mean to demostrate in the second part of this essay. According to such metaphysics, cash holds a higher value than credit or, at least, a value judgment is issued concerning the two, subordinating one to the other.

Thus, a rhetorical analysis of this line of reasoning leads one to realize that the metaphors used to erect such conceptual framework are founded upon an a-priori unquestioned assumption, i.e., an economics by which *cash-tokens* are held to be more valuable than *credit-tokens.*

Considered in the light of the ongoing debate on the nature of monetary value, the metaphor seems at best to be out of focus. In its attempt to qualify the substantiality of perception over the index value of concepts, it fails to identify the symbolic nature of both cash and credit as opposed to the substantiality of gold and coins. James and Bergson, at least, appear unaware that the all-encompassing notion of "cash" does not account for the crucial differences between gold, coins and paper money—with respect to which it is a catch-all generalization—whereas the transformation of one into the other (i.e., of gold into coins and of coins into bank-notes) constitutes the focus of the specific discrimination in economics centering on symbolization, a procedure which pragmatism seems to overlook while presenting its postulates. [1] Precisely because it overlooks the substantial similarity of cash and credit, the determination of the (relative) value of cash over credit operated by pragmatism has a scope that goes beyond the classical opposition of symbol vs substance, use value vs. credit value, signifier vs. signified, that theories of economic discourse have generally adopted.

At the core of the whole controversy raised by James's metaphor lies the polysemy of the word "cash," an appropriate yet misleading

English adaption of Bergson's phrase. A word of uncertain etymology, "cash" is normally seen to derive from the Latin verb *capere,* to contain, from which originate the Latin *capsa,* Italian *cassa,* and old French *casse*-all meaning "box." [2] From its connotation as a chest or box for money, as well as a merchant's counter, the word has undergone, in English, a double shift, at first indicating "specie"(OED), and later referring to both coins *and* paper money. According to the latinate etymology, "cash" is then a metonymy, a trope of contiguity in which the container (the box) signifies or stands for the object contained, i.e., originally, coins.[3] However, the semantic shift that generates the false cognates "cash" and "capsa" is not only metonymic in nature but also a metaphor. The metaphor concerns the symbolic nature of the metonymy itself (i.e., the coins contained in the box), conceived as an arbitrary or insubstantial sign for a substantial commodity: gold. In other words, "cash" is the locus of multi-layered symbolization. Leaving aside the metonymic trope "capsa," the word undergoes a double transformation: a visible one, in which the substance (gold) is turned into the sign constituted by the coin; and an invisible [4] one, in which the sign (the coin, a sign for gold) is transformed into the sign of the sign (the bank-note) or the "interpretant." [5] Unlike the notion of money, cash not only conceals its transformation of substance into appearance (as in the case of the transformation of coins into paper money), but it also renders invisible the condition of its invisibility—i.e., the difference between coin and paper money. The notion of "cash" *erases the difference,* homogenizing two terms which, as Karl Marx pointed out, still allow for a faint perception of the ideological perversion generated by monetary symbolization. "Cash," a highly ambiguous symbol, is both coin and bank-note. In other words, it treats the substance that it signifies by simultaneously displaying it, if a coin, and concealing it, if a bank-note, or better yet by confusing sign and substance. Marx's characterization of the perversity of paper money would then be, at best, incomplete, if applied to the notion of "cash." It is not only an ambiguous *symbol* for a commodity (since this we would define as "coin") but it is, above all, an ambiguous *signifier* of another signifier (i.e., it signifies a coin which signifies gold as a commodity). [6] As such, "cash" eludes definition and engenders misrecognition of the object it representes. In other words, it situates itself in the abyss of language in which not only monetary discourse but also money *per se* participate.

The decentered quality of the pragmatists' metaphor is remarkable. From our previous discussion, it is not only apparent that "cash" cannot be equated with substance, but also that it belongs to the same symbolic category as language, in which words are nothing but symbols for other words. As Peirce would have it, "cash" is simultaneously both sign *and* interpretant. Consequently, cash and credit are to be regarded not as mutually exclusive indices of substance or symbol, but as mere symbols themselves, i.e., pure linguistic signifiers of other signifiers. This will imply that pragmatism, in appropriating the tropes of monetary discourse in terms of appearance and reality, deconstructs its own teleology and sets appearances against appearances in terms of perceptions and conceptions. Pragmatism—and possibily idealism as well—does not, after all, impose a dialectics of substance versus appearance but, on the contrary, grounds its theory of knowledge on the assumption that everything (i.e., both immediate perceptions and a-priori concepts) is appearance. Royce's and James's application of economic discourse produces the uncanny effect of overturning their metaphysics.

An easy way out of the abyss could be the postulation that, after all, pragmatist economics may not have been as sophisticated as our own, leading thinkers such as James (as well as Royce, although it would not be correct to regard his philosophical system as a merely pragmatic one) to a misrecognition of terms. Moreover, James and Royce appropriated the monetary metaphors from Bergson, for whom the ambiguity inscribed in the English term "cash" does not fully apply. However, even if we were to grant that James and Royce misread or simplified more complex matters, we could not refrain from identifying in their money-centered rhetoric the implication that the difference between concepts and perceptions does not lie in their nature but in the *value* that we attribute to those signs: like cash and credit, conceptions and perceptions are both founded on principles of symbolization. In other words, I am suggesting that pragmatism lays out an epistemology that transcends any preoccupation with matter and flows into the sphere of ideology. Its theoretical insufficiency and contradictions, posited on a ground of symbolization, can only be resolved by overcoming on a semiotic level the dualism of percepts and concepts. This is precisely what happens in the work of Josiah Royce.

The pragmatist theory of knowledge is much less radical than it appears to be, if compared to the idealist theory. Or, rather, it is just as radical, although it is acted out on a different level than it would seem to be at first sight. Pragmatism reacts to idealism not in the postulation of reality against appearance but on the grounds of attributing value to different orders of appearances—i.e., conceptions and perceptions. As I have already mentioned, idealism founds its epistemology on the former, pragmatism on the latter. On the level of economic rhetoric, pragmatism's anti-idealist bent is self-contradictory. It remains to be seen whether it is in some way paralleled by a similar type of structure in idealist thought, in order to verify whether the initial postulations of this paper concerning the economy of idealism hold true. A brief study of the doctrine of one of the last exponents of English idealism will supply this missing link.

Francis Herbert Bradley's theory of knowledge is expounded mainly in his *Principles of Logic,* published in 1883. Bradley's main assumption is based on a critique of empiricism, and particularly of John Stuart Mill. He argues that if the advance of knowledge is to be achieved by a scientific process of hypothesis and verification of particulars (in other words, a study of cause and effect), the process of induction—from one particular to another towards generalizations—is only made possible by establishing universals. These constitute a pattern (also called a theory or system) guiding and establishing relations among these particulars. In *Appearance and Reality,* published ten years later, Bradley's thought becomes most problematic by degrading relations to mere appearances: he argues that knowledge of related things—which implies thought—is immersed in contradiction and thus reality, or the Absolute, must be conceived in terms of an immediate experience, which transcends thought but at the same time is located in the mind. The conclusion of *Appearance and Reality* stresses the location of reality within the mind: "Outside the spirit there is not, and there cannot be, any reality, and, the more that anything is spiritual, so much more it is veritably real" (Bradley 1893, 489).

There do not appear to be explicit references to economic theory in Bradley's work: his analysis of the relationship between truth and reality is strongly anchored to strictly philosophical questions. However, in reading the terms by which his argument develops, one cannot fail to identify that the level of discourse on which it is performed is paralled to the discourse of economics. Better still, Bradley's philosophy and the science of economics converge on a crucial focal point: both are concerned with the unsolved problem of the identification and location of reality. As Rossi-Landi suggests in his seminal *Linguistics and Economics,* Bradley's "idea as meaning" formulated in his *Principles of Logic* pertains to the larger context of thought relating to human production, and, in this particular case, to individual production as opposed to *social reproduction* (Bradley 1883, *6ff*). According to Rossi-Landi, the operations of exchange of linguistic communication can only be understood in terms of production and consumption of material objects. Bradley's "idea as meaning" refers to something produced and used both within the individual, as an idea, and outside him, as a sign, "because it requires or indeed presupposes the existence of supra- individual sign systems." [7] The "idea as meaning" postulates the problem of knowledge in terms of an exchange between two entities:

> If we take up anything considered real, no matter what it is, we find in it two aspects. There are always two things that we can say about it; and, if we cannot say both, reality is precluded to us. There is a *what* and a *that,* an existence and a content, and the two are inseparable. That anything should be, and should yet be nothing in particular, or that a quality should not qualify and give a character to anything, is obviously impossible ... Neither of these aspects, if taken in isolation, can be regarded as real, or indeed in that case is itself any longer. They are distinguishable only and are not divisible.
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> *And yet thought seems essentially to consist in their division.* For thought is clearly, to some extent at least, ideal. *Without an idea there is no thinking, and an idea implies the separation of content from existence.* (Bradley 1968, 143. Italics added)

Meaning, then, takes place when the *what* and the *that,* the existence and the content, are related within a dialectical exchange by the idea, and the exchange must be clear to the point of producing a division.

Idealism (at least as we find it in Bradley) and economic discourse then share the same presupposition concerning the nature of reality: for both it consists in the establishment of same sort of relation, be it a relation of particulars within a whole or a relation between existence and content or a relation between monetary sign and substance. The identity resides in the fact that any relation will eventually become contradictory in itself and demand transcendence into an Absolute. The latter, however, is not the locus of universals, the symbol of abstract value or of abstract reality; it is, on the contrary, the place in which perceptions become conceptions and use value becomes exchange value.

Anglo-American philosophers at the end of the nineteenth century were not only concerned with formulating a theory of knowledge, but also aware that such a theory would have to depend upon a definition of language in terms of signifier and signified (be it either Bradley's "meaning of ideas" or Peirce's "representamen"). In brief, pragmatist philosophy would have to depend upon the formulation of a theory of semiotics.

In "Mind," an article first published in 1916, Royce summarizes the positions of idealism and pragmatism, arguing that neither are valid in pursuing a satisfactory definition of the cognitive process. Here, in a move crucial to the development of his theory of knowledge—as well as to the scope of our analysis—Royce reduces all perceptions and conceptions to signs. Knowledge occurs in the act of the individual's relating himself to objects, which communicate with a perceiver through a semiotic network. Here lies the failure of both idealism and pragmatism: according to Royce, both were unable to see that at the center of cognition lay the recognition of the sign. Likewise, idealism and pragmatism were unable to detect the symbolic nature of both cash-tokens and credit-tokens. The emphasis on either perceptions or conceptions, says Royce, was incomplete: "my knowledge of my fellow's meaning, my 'grasping of his idea,' consists neither in the *percept* of the sign nor in the *concept* of its object which the sign arouses, but in my *interpretation* of the sign as an indication of an idea which is distinct from any idea of mine, and which I refer to a mind not my own, or in some wise distinct from mine" (Royce 1969, *740.* First and second italics mine). Each seems to have missed the *condition sine qua non* of all knowledge, i.e., that any assumption depends on the interpretive act that implements it.

Interpretation of the sign is the third type of the cognitive process upon which Royce bases his anti-pragmatic speculation. The formal model of representation he used is derived from the work of Charles Sanders Peirce. Peirce's economy of interpretation recalls Bradley's mediatory function of the idea. In *Elements of Logic* (ca. 1903), he argues that a *sign,* or *representamen,* "is a First which stands in such genuine triadic relation to a Second, called its *Object,* as to be capable of determining to a Third, called its *Interpretant,* to assume the same triadic relation to its Object in which it stands itself to the same Object." [8] Like Bradley's approach, Peirce's argument emphasizes relation instead of identity or, more precisely, *process.* Moreover, Peirce operates the decisive gesture of positing interpretation as the pivotal function of the cognitive process.

The same operation occurs in Royce, who synthesizes Peirce's argument on the basis of an economic terminology. The antithesis between conception and perception, he argues in The *Problem of Christianity,* corresponds to the antithesis of "bank-note" and "cash," as well as to the antithesis of "credit value" and "cash value." Such differences can be brought to a synthesis in the process of promising and of redeeming the promise (Royce 1918). The suggestive notion of the "promise" situates Royce on a terrain totally of his own, demonstrating how carefully he intends to develop Bergson's monetary metaphor. Moreover, much like the passage in William James referred to in the opening section of this essay, he speculates via a strategy of extremes by resorting to the fictive depiction of an unusual, yet legitimate, circumstance.

Royce evokes the situation of the traveler who crosses the boundary of his own country into a foreign one. Having come to the new country with gold and banknotes from his own country but without a letter of credit, Royce says, the traveler finds himself immediately in the position of owning gold and currency that is valid on one side of the boundary, because recognized as legal tender, but valueless (i.e., unable to activate a transaction process) on the other. Royce is very accurate in distinguishing two orders of "valuelessness": the first is the coins' lack of value since, once the traveler steps across the border, his coins lose their legal tender; the second is the banknotes' valuelessness, which is not due to their intrinsic lack of value but to their position within the system, here referred to as the "abyss of valuelessness." In showing a precise grasp on the tripartite nature of signs postulated by C. S. Peirce, Royce points out that the banknotes are worthless not because the promise stamped on their face is irredeemable but because the coins into which they may be converted would not be legal tender beyond the border. A process of relation needs then to be initiated:

> Consequently, at the boundary, a new process may be convenient, if not, for the traveler's purpose, indispensable. It is the process of exchanging coin of the realm which he leaves for that of the foreign land which he enters. The process ... consists neither in the presentation of cash-value nor in the offering or accepting of credit values [i.e., it is not a conventional exchange]. It is a process of interpreting the cash-values which are recognized by the laws and customs of one realm in terms of the cash values which are legal tender in another country. (282-83)

Despite his imprecise terminology whereby gold, cash, gold coin, banknote appear to be often misrecognized, Royce's economics are less volatile than Bergson's or James's.[9] He acknowledges the centrality of the act of exchange or, in other words, the differential value of money whereby recognition generates the process of exchange. Such recognition is the fruit of an interpretive process or, as Royce subtly defines it, "a process of proceeding to act upon the basis of this interpretation" (Royce 1918, 283). Royce's pragmatist terminology invades the field of his own epistemology, in spite of his attempts to keep it concealed underneath Peirce's aseptic semiotics.

In the last part of his in-depth essay on the "Philosophers of Modernism at Harvard, circa 1900," Frank Lentricchia revisits the same metaphor of interpretation as exchange exemplified by Royce in the story of the creditless traveler. Lentricchia points out that "Royce is interested in exchange as a solution to the spiritual problem of the Jamesian prison-house nature of personal consciousness . . . and is convinced that neither conception nor perception will serve . . . But interpretation is a process through which, at the border, isolating foreignness is overcome without, *presumably,* destroying the human differences that make mediation so necessary and so socially satisfying" (829-30). Lentricchia's caution appears well placed. From our previous discussion, in fact, one should conclude the need to be more wary when it comes to conjugate money and mind. If, on the one hand, interpretation appears as a suggestive way out of the illusory duality of concept and percept, on the other, its processes are not so transparent as we would like them to be. In terms of our discourse, this implies that understanding the mechanics of money and the economic process of production does not yield a complete solution to the controversy. In reading Derrida's comments on the double-sidedness of interpretation, Samuel Weber successfully argues that Derrida's qualification of the affirmative modes of interpretation is "absolutely irreconcilable, even if we live them simultaneously and reconcile them in an obscure economy." Weber debates Derrida's failure to openly acknowledge that an attempt to qualify interpretation falls within the boundaries of interpretation itself, and is thereby biased by the nature of its boundaries.

The contours of Derrida's "obscure economy" lie, according to Weber, in Saussure's and Peirce's similar moves in determining that the value of a sign is located in its "differential-diacritical relation to other signs."[10] A sign is a utilizable entity in so far as it is "pure difference," precisely like the exchange between domestic and foreign currency in Royce's example. Social communication, according to Royce, takes place on a level of pure difference: "verifying our concepts through obtaining the corresponding precepts is not the same process of interpreting our neighbor's minds" (Royce 1918, 284). In order to be successful, the latter, like monetary exchange, needs to be recognized as an articulation of signs. The boundary between self and other is only broken by means of symbolization, the very same terrain on which the ambiguities of money and language are formulated and made instrumental.

[1] See Shell 1978. Ch. 1 is particularly interesting in this respect. Shell, in studying—among other things—the internalization of economic form in Plato and Heraclitus, demonstrates that, as in language, the crucial point in the transition

between gold into coins and coins into banknotes lies in the process of metaphorization.

2 The loose approximation is due to the etymological failure to establish convincing associations between the two documented derivations. On the one hand are the Latinate offsprings of "capsa," from which, apparently through Portuguese, the English language has operated its metonimic slip (that which the Oxford English Dictionary defines as generated by "natural confusion" with the Latinate meaning); on the other is the Tamil "kasu," a name for a small coin which is, together with the English, the only recorded occurrence to fuse in that morpheme a reference both to a container (box) and a contained (money). The most striking similarity is between the English and the Tamil, which would, however, outrule the more likely Latinate derivation, since the Latin and the Tamil exclude each other in terms of their reference, the one to the container, the other to the object contained. "Cash" appears to be a synthesis of the two, generating phrases in both meanings: on the one hand, we have words such as *cash register,* where cash could be argued to be not the qualifier but the main substantive itself—that is, meaning *till;* on the other, we have the whole wealth of nouns such as *hardcash* and *ready cash,* verbs such as *cash in, cash up,* and the noun *cashier,* which strinkingly associates both ideas of container and object contained.

3 A more adventurous etymology, to which I do not intend to commit myself but which I consider legitimate speculation, could see "cash" as a synecdoche, i.e., a figure in which the part (the box) identifies the whole (the box and the coins). In this case, the signification suggested would be largely different: if the token given in exchange for a commodity is measured by the container in which the token is held, "cash" would certainly be a term coined at a time of high monetary inflation, during which a full box of coins (i.e., a "capsa") would be needed to pay for the commodity.

4 I am here using the Marxian trope of visibility and invisibility of the transformations of gold into coin and of coin into paper money, as discussed by Shell 1982: "Following Goethe, Marxs calls the transformation of coin into paper money more ideologically perverse than that of coin into gold because the former transformation is *less visible* and hence more easily misunderstood" *(108,* italics mine). What cannot be seen or, as the pragmatists would put it, what cannot be verified in experience, is the fact that, because of its transformation into paper money, gold loses its commodity value (i.e., its substance or reality) and preserves only its exchange value (i.e., its shadow or appearance). Another eminent thinker of matters concerning money and language, Ezra Pound, argued that in such a transformation reality was lost to appearance, jeopardizing the possibility of materialism itself (Kenner *407-13).*

5 C. S. Peirce's distinction between "sign," a symbol on the first level, and "interpretant," a sign of a sign, seems to me to be precisely transferable from linguistics to a description of the twofold, visible and invisible (cf. n. 1), transformation that "cash" undergoes in economics.

6 Neither Marx's discussion nor, especially, Shell's discussion of Marx touch upon the question of banknotes as Peircean "interpretants."

7 Rossi-Landi 1975, *59-60.* See also Rossi-Landi 1983, 195, n.4, where he

argues that Bradley's treatment of the "idea as meaning" is far better articulated than Saussure's notion of "signifiant" and Peirce's notion of "interpretant."

[8] See also Peirce's letters to Lady Welby, in vol. 8 of *The Collected Papers.* These mark the articulation and completion of Peirce's theory of signs with the identification of sixty-six classes (notice the consistency of the tripartite division).

[9] This is not the place to further articulate on a gesture which I here refer to as "misrecognition." I will only point out Royce's light-hearted exchange of coin for gold, in the first part of the example, as well as the limitation he imposes upon interpretation. He rightly argues that interpretation takes place when the cash value of one realm is exchanged for the cash-value of another realm. Nevertheless, he ignores that also in the act of "presentation of cash value [and] in the offering or accepting of credit value" (283) processes of interpretation intervene.

[10] See Weber *et passim.* Weber's discussion refers to Derrida *203.*

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