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Money and It’s Origin

In this report I will outline the idea of money that has been constructed by humans by using fifteen of my closest friends and fellow students as respondents to a survey. In this survey I will be asking them each six questions.

**1.)When money was invented? Answer in years**

**2.) What turns an object into money?**

**3.)Which is more ‘ethical’ saving money or taking out credit cards? 1 for saving 2 for CC**

**4.)Which is more valuable gold bars or digital money? 1 for gold 2 for Digital**

**5.)When did you take out your first loan / Credit Card? Age reported**

**6.)Do you have more debt currently than 50000? Yes=1, No=2**

For all questions other than number two I have coded them as dictomous variables in a spreadsheet for both time constraints and ease of use.

Due to the nature of my sample size being rather small it is safe to assume that my answers will be skewed based on the nature of the respondents (College aged) as well as the dichotomy based questions providing a yes or no format. I have controlled for this by adding contextual background in the form of a scripted briefing prior to them filling out my survey. Above is my question list as well as the coded format for responses.

In the current age almost everyone uses credit for purchases, whether it be for the rewards or the ease of use, taking on “debt” has been easier than ever. I will posit that the amount of debt in society today is not only the foremost inhibiting factor to young professional success, but also a detriment to the societal norms at whole. In my interviews I experienced a level of polite discontent from fellow students when suggesting that taking on nearly fifty thousand dollars of total debt may be financial suicide when it comes to making key decisions such as home purchases and family planning. The reason and rationale behind the increase in debt cannot be attributed to poor planning, but more to the lack of a clear concept of money.

How are defining money currently? The question I used to prompt the start of the conversation with my father. The man is in 75000 dollars in student debt not to mention the massive debt that the bank owns on his company and real estate ventures. Many people in the 2019 do not so much as carry a wallet let alone ever use cash. But for the generation that grew up in the 1950’s it was not uncommon to purchase most everything that one owned with cash, a subtle reminder that the plastic nation we have created is in it’s infancy. With the evolution of the smart wallet and Apple Money it is not surprising that the concept of coin currency is long forgotten. Much like in Plato though, we as a society still value transactions of labor and material goods. Placing emphasis on the basic needs of a modern day society will dictate that cash is not feasible. No sane human will carry $2500 a month in cash to their landlord or bank to pay rent, just as many services and utilities now refuse cash payment. So where does paper money and the idea of physical currency exist in this world?

Miller posits in class that the circle of lending is a necessary evil that will help new homebuyers by improving their credit and in turn leading to more advantageous options in interest rates and loan terms. While this covers the need for credit as a function of the modern adult it fails to forgive the misguided nature of debt and credit as a tool of control. Much like the anecdote of Greece having their prime minister replaced by the banks following the crash as well as their entitlement age being shifted by way of outside influence debts can be a brutal measure by which control can be exerted. I will maintain that a portion of the reason that a generation of millennials cannot surmount the massive debt in student loans is do in some part to the ignorance of the true form of money. Debt to most people is now no more than the number that flashes back at them on the screen, instead of having to borrow money for a car via cash people will only ever see a document signed in cyberspace and an agreement on five cent copier paper that demands payment via their plastic card every month in exchange for mobility that has (outside of the past fifty years) never before been seen. In Plato’s *Republic* we see that friendships and indeed ownership ( in the form of slavery) can be a model by which social standing can be attributed largely to material goods and the status symbols of the day. The Greeks understood what so many before them did not in the formation of currency in the physical form. The asymmetric nature by which outside trading is done casts a certain need on agreed value. Before currency it was impossible to pay for a cut of meat unless you had the certain formula for how many of your apples you had to trade. While this may be complimentary to a society in which all parties are amicable, this hardly is sustainable for a country of 350 million people. So that is a fairly simple concept to grasp but what I find more difficult in principle is the idea of the debt ceiling. Governments since the days of Locke and Hobbes have found it necessary to honor a “social contract” with its citizens in exchange for the only revenue collection possible (see:Taxes). When the dollar only has meaning in the sense of purchasing power, money is treated as an abstract with no limit on the amount that can be garnered in exchange for the ultimate goal of satisfying the wants and needs of the majority. Is this system corrupt? Absolutely, but as people have slowly learned without the abstract idea of money, you would need a ton of apples to trade for the things necessary to live in the modern age. As Chaplin showed us in class it isn’t what you ARE, it is what you appear to be.(See: False Jewish Claims) In this case the idea of money in the modern society is an abstract concept that is translated as numbers and decimals. It is this loose translation of wealth and purchasing power that creates ample opportunity for folks to get upside down in debt so quickly.