

Money

Money is what money does.

DH Robertson *Money* (1922, Harcourt Brace and Co., New York)

This section, like the one on prices, is most directed to hardened politicians and economists. It starts by discussing the power of money and capital and the dismissal of money, 'It's only money after all'. Then we explore the four functions of money: money circulates, the unit of money, deferred payments and store of value. Money is really the result of a ritual involving servitude (work) and credit (assets). Thus we analyse some of the distinctions made between gold and money and the monetary relationship between workers and capitalists. Invested money and banks show the social power of money as finance capital. But none of these functions and practices associated with money is possible without the key role of the capitalist state. Not only are humans, human being and human activities restricted by money, but also the ecosystem functions of the entire planet, i.e. non-human nature.

Today most countries throughout the world are dominated by capitalism. The concept and activities of 'capital' are distinguishable from money but cannot be explained independently of money. Capital represents monetary assets, their ownership and management, and monetary growth. 'Money' is a means of exchange and unit of account for all business and commerce. Money is a social institution expressing credits and debts between people. Production and services for the market are rationalised in monetary values and capitalist terms, such as profit, are all predicated on money and production for trade.

The power of money and capital

In capitalism economic structures and institutions determine most political, cultural and other social activities and relations. Economic processes and practices of working for an income, growth and profits occupy most of the time of individuals and society as a whole and determine the ways in which many 'non-economic' activities and relations develop, such as in households and community groups.

Although not often referred to in this way, capitalism seems to embody many religious aspects, with money functioning like a god, and economic principles, activities and institutions developing like quasi-religious structures with the authority of property owners and managers distributing power between individuals and groups. From local through to international levels, legal and political systems assume and enforce reverence of private property and respect monetary activities and relations above conventional religious beliefs.

Today, money is the most widely spread international 'language', in that trade and investment are the most widely accepted economic practices, backed by international law and armed force. Most production is for trade and managers use a monetary, profit-making rationale. World history of the last two centuries has been a history of internationalising and deepening capitalism.

Arguments proliferate that we cannot consider this or that project, direction or vision because of the economic implications and costs. Such statements are value judgements. Today, the prevailing values are monetary values; we do lots of things to

make money, to make ourselves more employable or manage others to make money for us. When our decisions conflict with or are contained by a monetary rationale we become very aware that we can only do what money allows us to. In everyday life we are constantly plagued by questions such as: How can I get the most money from this action or transaction? What will my money allow me to have or do?

Even if making decisions over environmental or social issues could be reduced to simple answers, and often these matters cannot be because the environment and society are complex and dynamic systems, monetary constraints or opportunities often determine outcomes to the detriment of social and environmental values. And we feel angst and disabled when money and monetary power speaks loudest in social and environmental decision-making. While monetary values seem distinct from such values, they have a determining or strong influence on social and environmental activities.

The dominance of economic structures reflects the fact that money incorporates, expresses and reflects social power derived from rights associated with private property, which has a determining influence over the environmental future of the planet. Throughout history many people have argued that the capitalist system was unfair for most people but today it also threatens our viability on planet earth (see [Environment](#)). We have no choice but to change or we risk becoming extinct. But what do we have to change? And, how will we do it?

It's only money after all

Given that money is only a unit of account (or standard of value) and means of exchange and payments, many have argued that social injustice and environmental damage associated with capitalist activities can be overcome without dispensing with money. 'Money is only a means, a tool. All we have to do is make money work for us, for the ends we choose.'

For example, fair traders and ethical investors seek to overcome social inequity and environmentally unsustainable practices. The arguments used by people who create and support such initiatives are very persuasive: surely the ways we use money present the difficulty; money has no power independent of people, so shouldn't people's activities be the focus of our concern?

However, not all of us could conduct fair trade and ethical investments. Trade and investment cannot be conducted without the social logic and power of money and capital, processes implicitly exploitative in both social and environmental terms. This is proved by the fact that we distinguish certain aspects of social justice and environmental sustainability in fair trade and ethical investment from normal varieties of trade and investment.

In discussing the functions of money in capitalist societies, we try to show why we need to change so radically as to dispense with monetary values and relations in order to enable individuals to have more power over their lives, to institute more equitable and fair social relations and environmental sustainability. This point is critical to gain unity and coherence and develop a holistic alternative vision to capitalism.

Money circulates

The most familiar function of money is as a means of exchange, people handing one another coins and notes or paying with credit cards in exchange for commodities or services. These monetary exchanges imply a system of circulating credits and debts using the monetary unit as a unit of account.

Exchanges are between individuals, even if acting on behalf of businesses (such as a corporate entity, a company) or other groups (such as a government). The social

aspect of the exchange fixes in money as a note of social credit, a claim on the total social product (marketed products and services). This social aspect is fundamental: money is (or is not) worth something because people in general agree it is (or is not) meaningful, i.e. can be used to buy things.

Each note or coin signifying such social credit is an element of a wider structure of exchanges across society and through time. It is an aspect of a series of processes that constitute bigger and further cycles and relations of social credit and debt, that integrate paid work with physical property and means of production, such as farms, factories and home offices.

Unit of account

The unique function of money within capitalism is its role as a unit of account or standard of value. This role appears as neutral as it is universal. However, the characteristics of money as a unit of account are fundamental to essential processes and dynamics of capitalism, which confer power on capitalists and exploit workers and marginalised people. The unit of account, say it is a nominated state's dollar, is a unifying common standard for calculation for both production and trade.

Capitalism is a system of production for, by and of the market. Trade is central to the motives, purposes and evaluations of a capitalist enterprise. The inputs and outputs of a business enterprise flow from and to the market, where they are traded, i.e. exchanged for money. Capitalist enterprises are defined and expressed in monetary terms. Their managers visualise, plan and allocate work and its results according to monetary evaluations, and the final calculation of profits and losses is entirely monetary.

This unit of social credit called 'money' measures, and is measured by, the self-same commodities and services for which it is exchanged, conceived of as aspects of a general reproducing market. This measure, this standard, is a virtual fraction of what it measures. Although it has no metaphorical equal, William Shakespeare and Karl Marx have referred to money as a comparison of comparisons, a relativity of relativities (see the *Economic and Philosophic Manuscripts of 1844*, also known as the *Paris Manuscripts 1844* – [References](#)). As a unit of account in capitalism money is a fraction of an altering whole, which distances it from any specific scientific or mathematical measure. For this reason, it is a peculiar and atypical 'unit' or measure, more (but not exactly) like a hand can be used as a measure of other body spans and lengths than an inch as a unit of distance or a pound as a unit of weight.

Money is a contingent measure, because it is a claim on an evolving and altering total social product. Further, what it buys, commodities and services, have variable, sometimes unexpected and disappointing, qualities. The lack of specificity and the vagary of money, especially what it might buy, contribute to an understandable greed for it. It is central to security in capitalism as well as social power and can always lose value, so the more the better.

Deferred payments and store of value

Putting aside interest-free loans, say trade credit, the term 'means of deferred payment' refers to money as the denomination, the unit and the form, in which loans are made and debts repaid. The ideas of profit making and capital accumulation seem apparent in the simple service of lending money, which incurs interest, money maintaining its value and reproducing more money. This is especially the case when money is conceived of in terms of its function as a 'store of value'.

However, just as money is merely a medium of exchange when it passes through people's hands, it can only represent a store of value when it has an enduring

potential to purchase products, as in an established market. In a healthy capitalist context money is most useful because it can buy almost anything you need and therefore provides the greatest security. However, in an economic depression, when trade and production for trade falters, money loses its value. In a financial or monetary crisis everyone wants hard cash but, of course, you cannot eat or wear money. On the one hand, in stable and healthy economic times, money is better than a single product or service, because it represents the possibility of buying numerous and various products and services. On the other hand, the fact that it is only a claim to the total social product is clear when production and trade are disrupted, products and services are unavailable and prices vary in a destabilising way. Nevertheless, money can become a quasi-permanent store of value specifically through the creation and reproduction of capital, capital being the establishment and recreation of the roles of worker and capitalist in business activities for enterprises producing for the market, for money. Thus money becomes a permanent, universal store of value when it is invested. Workers, and the capitalist system that they support, provide money with the characteristics of a store of value. However, money in the bank, lent or invested as stock and shares, is only a store of value because it has been passed on to function as capital, gaining interest.

This is why, in the *Grundrisse*, Karl Marx describes money as a store of value and as money taking on the *form* of capital. It is as if the social idea of money as a store of value drove the worker-capitalist relation in order to realise or concretise itself, giving birth to capitalism. Capital would have had no universal social potency outside that of a material treasure, a hoard, had the capitalist system not materialised. At the same time, property and other assets that we identify as capital are only capital because they are part of the capitalist-worker and capitalist-capitalist dynamic.

Gold and money

Economists are poor at monetary theory, which is strange because one might expect such theory to be a fundamental concept for the discipline and daily working of economic activities. Theories of money are mainly categorised as either a commodity theory of money or a credit theory of money, with fewer state theories of money. (See Schumpeter and others mentioned in the economic theories, money and crises, section of [References](#).)

Commodity theories of money align the value of money with a product such as gold or silver, or other seemingly intrinsically valuable commodity, though many do not identify or confuse such a metal with money as metallists do. While commodity theories of money held their own for a few centuries, the fall of the gold standard in the twentieth century did much to tarnish their image and credit theories of money have become more persuasive and popular. Such theories require an element of a state theory of money, based on the argument that the state has a critical role in formalising and legitimating the nation's currency, even if that responsibility is shared with a semi-autonomous central bank and/or key bankers. Only the state, as if an umpire, can proclaim the suspension of banking activities in a crisis and assume ultimate authority backed by the armed forces of the country in question.

The point is that treasure, in gold or any other form, appears like money in as much as it is universally fungible (easily exchanged). Therefore, in social contexts where gold is offered and accepted as a universally negotiable commodity, it resembles capitalist money. However, in a capitalist context, workers provide any currency with its characteristics of a store of value. No work, no product, and money loses its value. Capital must be real power not dead treasure. Within capitalism money has even more magical properties than gold has ever had.

Workers and capitalists

Relations between workers and employers must be described monetarily. Such relations highlight the social character of money and incorporate all its functions as a unit of account, store of value, medium of exchange and means of payment. Money flows between workers and employers and signifies power, not simply purchasing power, because the money given to a worker is provided so that they apply skills and knowledge to complete tasks within a specific period of time, part of their life. Why would one work unless they had no access to resources to live in other ways or to produce directly for the market themselves?

The key steps in establishing a capitalist system involve dispossession, or 'freeing' people from use-rights to resources that enable them to live, a landscape in which they can eat, find materials to make cloths, create shelter and so on. Those who end up with resources have private property, which can be managed to create products and services through the use of workers and those without have to work to get the basic requirements to live. Although it is often presented in neutral and technical ways, money is the key element in a social system that constrains and dominates citizens living by it.

An employer offers workers money in exchange for their spending time producing products, such as food, or providing services, such as waiting in the hospitality sector. To the worker, the money functions as both a medium of exchange and a unit of account, the value of the work appearing in terms of the national currency and the worker gaining a token to use in the market to buy their means of existence. However, the money given to the worker still functions as a store of value and as a means of deferred payment, i.e. as capital, for the employer because they gain the results of the workers' efforts.

Social anthropologists often describe traditional non-monetary exchange in non-capitalist societies in terms of gift economies and cultural rituals, contrasting non-monetary production and exchange to monetary production and exchange in capitalist societies. The effect is to give capitalism a veneer of rational, free choice, non-political, non-religious production and exchange. As such capitalism is often contrasted to socialist or communist societies, too, where modern versions involve markets (the state is a strong market force).

However, everyday marketplace activities and production for the market within capitalism involve processes that can be viewed as rituals establishing and maintaining relations between capitalists and workers, relations involving strong social powers and quasi-religious characteristics. This is apparent especially if we interpret capitalist-worker relations in the cultural terms of a 'total social fact' or 'total prestation', a term coined by Maurice Lehardt, a student of Marcel Mauss. Such social anthropologists developed a holistic framework for understanding societies based on gift exchanges (see CA Gregory and other works in [References](#)).

A total prestation involves a series of ritualised exchanges that serve to express and define social identities, categories, and relationships. In this framework the 'gift' has a socio-material force similar to Marx's 'commodity'. Within our well-established capitalist systems, wages and wage earners, capital and capitalists, interest and profits, banks and state financial structures, are all socially developed and maintained categories, roles and activities. This social game gives money and assets their special character and functions, as forms of 'capital', while work and workers are the hidden content of capital.

One can point to the essential relation between capitalists and workers in terms of the lack of monetary power of a worker and the opportunity to work for money offered by

a capitalist as an example of a socially constructed ritual, the system reproducing itself through such principles as profit making and reverence of property. However, key aspects of the total prestation of capitalism become clearer once investors and bankers are included in the picture.

Invested money

Lots of social mysteries surround money, especially its supply and phenomena such as inflation, with economists arguing over how money functions and how it ought to function as bankers and politicians act and react to produce this or that desired effect. All the while they analyse and develop indicators to monitor the impacts of their policies on individuals and family groups that fall into the categories of workers, capitalists (often referred to as business people and entrepreneurs), investors, bankers and those on social benefits.

Often economists focus on specific industry sectors, regions and developments, with a central concern to attract and keep businesses operating, economic growth, and the dynamic between workers, on the one hand, and managers and investors, on the other. In as much as workers pay superannuation and invest, of course, they have divided interests that are complementary only under conditions of continual economic growth that pure workers and pure investors often identify as beneficial too.

First, an outline of the cycle common to all capitalist enterprises: money used as an investment pays for labour power, workers, and the material means of production, which includes use of equipment, the costs of a workplace and all other inputs to production; then the resulting products or services are sold for more money than initially invested in wages and supplies.

Referring to this kind of cycle throughout *Capital* (see [References](#)), Karl Marx described capitalism in terms of money capital (M), productive capital (P) and commodity capital (C) where $M \rightarrow C$ (i.e. labour power and means of production) \rightarrow under the direction of capital in $P \rightarrow C'$ (commodities produced for sale on the market) $\rightarrow M'$. Ideally this cycle, followed by each and every enterprise, expands all businesses, sectors and the economy as a whole like a spiral, a cornucopia of increasing production and profits that has been hailed as economic growth.

The points that Marx stressed are that money is simply a claim to the product of workers, money facilitates the economic cycle, and workers as human beings exchange a fraction of their life and all its potential to serve the interests of capital in making more money than the workers receive in remuneration for their effort. Even if we take all the other, non-worker, costs of production into account it is a characteristic of any successful business that capitalists make more than simply covering all the worker and non-worker costs of production. In this way, managed by capital, workers actually produce and reproduce the value of money and the power of capital. The worth of money is a kind of mirror image of the imputed social value of activities conducted by workers who are managed by entrepreneurs. Money is the superficial form of value, goods and services are the embodied form of the value of work under capital, and the content or substance, the active ingredient, is the workers.

Capital assets (such as a factory, equipment and stocks) appear to epitomise the function of money as a store of value, as if invested savings. However, unless workers continually create products and provide services, the means of production (equipment, natural resources and workplaces) necessary to enable them to create such products and provide such services are not assets, cannot make profits and have no monetary value. The value of money is nought without workers who meet that value. No work, no capital.

From this perspective, if we adopt the approach of a social anthropologist or

ethnographer, we see workers as a whole continuously providing a service to capitalists who buy raw nature, the built environment and means of production (such as machinery) and combine the qualities they embody with workers' talents to expand the built environment and create more capitalist technology and products, some of which will enhance the capitalists' assets and stores and others that will provide workers with consumables. Money is the symbol, the 'carrot', in this total prestation: work is provided in exchange for money, which anticipates that workers can buy means of existence. The money, which represents commodities, which will be made, comes from bankers who have faith that capitalists will manage the process. (See Belliofiore and Schumpeter in [References](#).)

Both processes of production and trade are controlled, managed by capitalists who own the product of workers. Looking at it as if workers were one conglomerate and capitalists another and all the contributions of nature were simply pawns in the social ritual of creating production and services then the social material of exchange value is the outcome of capitalist work, the total social product. On the one hand, there is the ritual of going to work and working for a payment that will purchase only some of the total social product while, on the other hand, the owners and managers supervise production simply to reproduce, expand and extend their ownership and management of the earth, the planet's resources and conditions of reproduction, and humanity in terms of each human being's time on earth, talents and the achievements that define them.

Masters and slaves are one model, feudal lords and serfs another, capitalists and workers another model still. It is plausible to argue that other models can exist in isolation, one master with slaves and a feudal lord and serfs. However, capitalism is unique in requiring integration and expansion within and between capitalist units in order to reproduce itself as a social organisation. Yet, without planning, hit and miss, market activities result in material waste and destruction and social insecurity and instability. The lack of planning facilitated through money, which appears in the process as the great liberator and leveller, is one of the most obvious internal contradictions of this system at the start of the twenty-first century, when it has become a global system in an overpopulated planet of finite resources.

Most of the planet's natural and artificial resources are owned as private property (or state capital) and deemed capital assets, managed according to capitalist rationale. However, only to the extent that resources, including technologies, are part of the productive cycle drawing work from workers to the benefit of capital's growing stock, are they considered of monetary value or worth, i.e. defined as capitalist assets. As such capitalism has a false appearance of efficiency and effectiveness when in fact capitalists ignore and reject those aspects of nature and society that they cannot successfully integrate into the market system. If a productive unit does not succeed in creating a profit, it fails as a capitalist enterprise. Trails of waste, which are considered of no worth to capitalists, as well as landscapes left damaged by their activities, are simply considered 'externalities' in economic terms.

Similarly, unless the capitalist system is reliable, unless we know that we can continuously buy what we need in the market, money – wherever it has come from, as wages or investments, used to buy means of existence or means of production – has no qualitative value and an uncertain quantitative value. Therefore the commitment of all citizens to a capitalist system is paramount to its smooth running. The state has the key role in supporting the capitalist system, as well as the currency, that provides it with the means to survive as a governing institution. Indeed, the total prestation enacted by workers and capitalists (investors and managers) relies on activities performed by bankers and the state.

Banks

The cycle of workers working for capital and capitalists organising work and managing the total social product reproduces money and its value through a complicated series of interactions involving bankers and the state. These activities suggest that money in and of itself has value, whereas a social analysis based on the cycle outlined above indicates that money simply symbolises flows of credit and debt between people and that nature and work captured as private property constitute the value that adheres to money, which is simply a form of capital, capital's most superficial form. In other words money flows as claims and counter-claims, the social distribution and redistribution of the fruits of private, producing, property or capital.

Economic textbooks discuss the evolution and tasks of a banker in storing and supplying money in the following way: people deposit money in the bank and, on the basis of these assets, bankers lend money at an interest to third parties. However, much of the money bankers lend is not a proportion of the money they store, rather the money stored is only a fraction of the money lent. In this way, the increase (') in M' is made available to capitalists before they have even started the great cycle of production and exchange – where M is money capital, C is commodity capital and P is productive capital – expressed by Karl Marx in *Capital* as: $M \rightarrow C$ (i.e. labour power and means of production) \rightarrow under the direction of capital in $P \rightarrow C'$ (i.e. commodities produced for sale on the market) $\rightarrow M'$. Bankers, supported by state bureaucrats who regulate this process, conduct a priestly kind of role ordaining certain capitalists with loans to pre-empt and even force growth.

However, even without bankers, expansion of the means of production can take place by what Karl Marx called 'primitive accumulation', which he argued had particular importance at the start of capitalism, a process that continues to this day in the form of the intensification and expansion of capitalism. By way of examples: a developer buys an area of land once owned by someone as personal property and subdivides it for a suburban housing estate; overseas investments; or purchasing a landscape or organisation not previously run as a capitalist enterprise and reorganising it as a business that will make profits. The natural and built environment and its non-human components that are owned as private property, as capital, are categorised by Karl Marx in two ways, either as primitive accumulation or as surplus value from past labour by capitalist workers.

(On the special role of bankers, see selected neo-Keynesian, Schumpeterian and Marxian works on money and finance referred to in the [References](#).)

State

Processes and relations of production that use monetary calculations and exchanges to plan, allocate, and distribute work and its results (commodities, including services) constitute capitalism. Capitalist businesses require capitalist states to authorise and validate money and bankers to manage monetary flows. Governments perform important political, quasi-religious, cultural and social functions to support capitalists. As such, democratic governance by such institutions is a farce because they are contained, restrained and ruled by so many capitalist principles and conventions that eliminate real possibilities to really chose how we live.

Numbers of financial and state rituals have developed to manage monetary flows and protect the monetary values that constitute capitalism. States have developed ways to soften the boom-bust cycles of capitalism that threatened its viability as well as credibility. The state not only issues but also backs the national currency in the final instance. In the twentieth century international financial institutions, such as the

World Bank, were developed to support the network of capitalist states that function for capitalist enterprises and dominate the planet today.

The paramount function of money as a unit of account became apparent as capitalism developed as a world system with an international currency evolving as a singular unitary common standard, first the British pound sterling then the United States dollar. Just as silver and gold competed for the role of the dominant money and jostled in their parity, so international currencies have competed for the dominance of the world capitalist system.

States have a key role associated with supporting currencies and balancing the interests of workers and capitalists, i.e. keeping the social accounts of capital as a growing concern. Growth is fundamental to capitalism in terms of a cancer-like exponential growth that relies on anti-environmental and anti-social process. The system is so primitive that we within it cannot choose how to grow or not to grow in economic terms yet ironically capitalism stands as the pinnacle of civilisation, most countries aspiring to developed world status and growth.

While the unequal exchange between capitalists and workers enables capitalists to manage the system to the detriment of workers, capitalism's requirement to grow like a spiral forever upwards and outwards also has the most detrimental impact on other species and living communities. However, the term 'unequal exchange' begs a deeper discussion of money in terms of prices and imperialism, while here we conclude by discussing capitalism in its context of non-human nature.

Non-human nature

There's a natural world, which we have always been part of and which is in a constant process of reproduction. Most significantly for the whole of the natural world, the reproduction of the human species occurs according to social rules (and changes in them) and not just natural laws, tendencies and developments. These social rules integrate non-human nature as a subject or object, a condition or context, of social action. However, non-human nature has always been critical to social relations, categories, roles and interactions which are continuously being defined within the context of non-human nature. Specifically, the social division of use-rights over nature, which involve people gaining their means of existence in the short and long terms, are often indivisible from the responsibilities for managing non-human nature for the purposes of reproducing the human species.

The main two characteristics of human interactions with non-human nature are total dependence as well as interested and not so interested service in nurturing and otherwise managing nature to provide means of existence. Humans in general depend on non-human nature in general and have a critical dependence on particular aspects of nature, such as terrestrial landscapes (as opposed to marine environments), and individual aspects such as water and nutrients critical for growth and daily activities. Interactions with non-human nature also include relatively unnecessary ones.

Let's take a tributary slave mode of social organisation. There are masters who own slaves, and households that exist on their masters' land like domesticated animals under the ownership and control of masters and their households. Masters, who benefit from inherited wealth and status in a particular territory not only get their slaves to make enough to feed, clothe and shelter the masters' households in luxury and themselves modestly but also send some of their product to a regional master of masters, the emperor. How individual masters and slaves produce these results depends on non-human nature but gives them some freedom in approach.

The tributary slave mode relies on social relations of subsistence and rule, relations subject to personal idiosyncrasies, particular forces and general reforms and

revolutions to another mode. Both masters and the emperor rule on the basis of shared and split ownership and control of territory, which includes all non-human nature and human beings within their territories. However, this control is by no means absolute and important exceptions to the main social categories exist, such as soldiers and priests. Physical and ideological forces are key aspects of the social – political, economic and cultural – relations, values and principles of subservience and rule that deliver distinctly different social and physical categories of existence.

In capitalism, which is progressively dominating our entire planet of national economic, social and cultural systems, the ownership of non-human nature takes a peculiar form, contingent on the rationale of monetary relations between people, relations on which non-human nature is conspicuously controlled and altered – consumed, reproduced, degraded – ignored (such as wilderness), or escapes capitalist control because a market demand or technology to manage that aspect of non-human nature does not exist. Production for trade and trade involve work, commodities, services and monetary flows between capitalists and workers. The relationship between capitalists and workers is not feasible without the state and bankers, who both function to support capitalism in general and, in the case of the state, manages relations, which are not strictly capitalistic concerns.

The progressive ownership of non-human nature by capitalists has proceeded by way of trade: capitalists incorporating the materials, means and conditions of production into their private property, which simultaneously dispossesses other humans of their means to either directly or through other social relations exist within non-human nature. Bankers are useful in facilitating investments in new areas and states support such ‘development’. Capitalists also at will withdraw from, or abrogate responsibilities associated with, ownership and management of non-human nature especially in its artificially recreated forms as they become uneconomic or it is not feasible to make a profit from using them within a capitalist unit of production. Unprofitable enterprises fail according to social laws and states both enforce those social laws and regulate areas not managed directly by capitalists.

Capitalism is a set of social practices, a monetary system for organising humans and non-human nature. Up until late in the twentieth century many critiques of capitalism centred on its social impacts. However, this monetary system of social relations has serious environmental as well as social deficiencies due to its unplanned and privatised management as well as the growth dynamic (see **Environment**). Thus re-imagining ways of living within nature free of monetary social rules does not simply mean re-imagining work but also re-imagining our wider relations with nature.

Capital in general at an ideological level owns the earth, all humans and non-human nature through the moral authority of economic efficiency linked with so-called democracy, as embraced in the term ‘development’. Thus trade and investment are protected by international law and capitalist intrusions and invasions are given certain legitimacy. Even critiques, and alternatives designed by critics of this system – such as socialist and green market economies – often fail to attack money as the key tool for capitalist activities and domination, centring their reforms on management of prices, markets and money.

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