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Jonathan Levy | Midas Touch: On the Demand for Money in History

Well, good. Good afternoon. Good evening. It's a pleasure to be here. I mean, anybody who's even minimally familiar with my work, uh, knows how much I've been influenced by the research that's come out of this center and the affinities that it has with my, my own scholarship. So it's a pleasure to be here. I am going to speak about a book in progress on the global history of money and wealth. It does follow at least some of the preoccupations. Some of the questions follow from a book I published last year, which is called *The Real Economy*, a book that seeks to conceptualize an account of the economy, drawing from the thought primarily of John Maynard Keynes and also Thorstein Veblen, this book attempts to ground a conceptualization of the economy not in markets, not in market exchange, not in labor, not in production, but rather in the storage of wealth over time. So the storage of wealth over time, which I think offers a unique perspective on the larger totality that is the economy. One is certainly which markets and labor and production figure. But again, the storage of wealth over time as its own perspective. And today, of course, we store value. We store wealth through the institution of money. But this book on the history of money goes back to, I think, the beginning of that institutional history of money and actually goes back to the ancient world. I'll just say a few words of what I'm doing back in ancient history. And I sort of long ago became puzzled by several references in Keynes's general theory. Here is one where he talks about how, from a macroeconomic perspective, ancient Egypt was doubly fortunate because of two activities, including pyramid building. So this is, this is one which I'll come back to. And then here's another more directly relevant, I suppose, where Keynes talks about how, through the process of economic development with a larger stock of capital, presumably both alike the rich and the poor, as the poor becomes rich and more developed, will suffer the fate of Midas. So I began to kind of think about these allusions to the ancient world at crucial moments in the general theory, when Keynes sought to elaborate his understandings of some of the economic pathologies suffered by rich economies, and so became drawn to the ancient world. And this is one reason, among some others, how I ended up writing a book on the history of money titled *The Midas Touch*, which begins in the fourth millennium BC. From that longue durée perspective, the history of money, I think, could be easily summarized. For a long time money was scarce and then money became abundant in nineteen seventy one, when the link between the US dollar and gold was broken, a new period in the history of money began. A history of fiat money. When monetary scarcity became visible to all. An option, a political choice. This era runs from the nineteen seventies inflation to the Volcker interest rate shock, the era of financialization. Central bank. Quantitative easing. The rise of cryptocurrencies to today's bull market in gold. And I think it's still very much the era that we are living through. Forbes. The third and final part of this book, which tries to achieve both historical and diagnostic perspective on this current state of affairs. And in addition to this contemporary moment, I focus on two others because of the historical sequence they reveal, but also because of some morphological similarities among them, which I'll try to address. But I begin the first part with this first era of monetary abundance in the ancient world, with the birth of coinage in ancient Greece. The second part of the book focuses on the global emergence of capitalism in the early modern era from a monetary perspective. And then the third part deals with fiat money, bluntly stated. I suppose here is the. The guiding argument is that periods of newfound monetary abundance follow from a dual

transformation that's both qualitative and quantitative in character, and which happens on both the demand side and the supply side of money. But I really see in these crucial moments demand as being the most important driver. Surely one important paradigm for understanding money is the quantity theory of money. It focuses largely upon the quantitative and supply side dimension of money in its most extreme forms, holding the demand for money constant. And I don't want to completely dismissed the supply side perspective, but I think it is incomplete. And I argue that across history, at crucial moments, transformations, the structure of monetary demand, the institutional structure and larger structure of monetary demand have preceded and conditioned expansions in quantitative supply. You know this from the kind of economics perspective, just briefly perspective. Both departs from supply side accounts, but also departs from Keynes's own account. I'm sure many of you know the general theory of records had a variable very important variable called liquidity preference. But liquidity preference was a cycle, a product of a psychological states at a particular moment in time. So, you know, in Keynes demand curve for money, you could move along the curve given liquidity preference. But Keynes never really thought, except for some moments in chapter twenty three, a little bit about how the kind of curve itself could shift, how institutionally, fundamentally the structure of demand changed over time in history, and this is a book that very much tries to isolate such moments in the ancient world going back to ancient Mesopotamia, a crucial for the the structure of the demand for money, as I'm going to explain, was the demand for money for carriage into the afterlife. The ancient Greek transformation concerned a new civic demand that was political for demand for money in this life, as opposed to in death. The second part of the book, I deal with a new demand for money as a coordinating medium of capitalist production and exchange. And the third part of the book, the post nineteen seventy one era of Fiat money. The demands of democracy are really key in a changing structure of demand for money and money, like assets that are part of the rise of our asset led contemporary economy. So this is a narrative history. But, you know, methodologically, I'm trying to, you know, carry forward the project that I began in the real economy, which is to contribute to contribute. Make one contribution to articulating demand as a category of analysis that I'm interested in demand as an economic variable, but also I also want to fill out demands social, cultural, environmental and political dimensions. If you allow me just one more, maybe two more kind of preliminary points before I get on with the the ancient history, the monetary abundance is I'm framing this issue can come about in in two ways that I'm probably going to smash them together in the talk. But just to kind of note that I'm talking about abundance in two different ways. First, quantitatively, you know, whatever money is, there's more of it. Just a quantitative expansion, I think quite important. Second is more qualitative and it relates to the demand side, which is that money can become more abundant when more things or goods, objects in the world become conceived as money, like treated in the vernacular of contemporary finance as money. Good today, the ultimate money good asset in global capital markets. At least, you know, until I checked this morning is the three month US Treasury bill. And you know, we have a word for being money like which comes from cades, which is liquid. So so monetary abundance means, you know, not just more money, but also more claims, more monetizable objects, more pressure to convert the world into something that can then enter a spectrum of money, likeness, a spectrum of liquidity. So what's the history of that? Right. How over thousands of years, which I think is the scope of what needs. Oh, how did money transform from a scarce medium into an expansive logic of voraciously seeking new objects? Okay. The first written Reference to an ancient king Midas appears in Aristotle's Politics, which was written around three hundred fifty BCE. There's references earlier in attic pottery, as you can see here in the Greek myth, a wealthy king from the eastern kingdom of Phrygia, King Midas is granted a wish by the Greek god Dionysus. This was in return for Midas hospitable treatment of of Selinus, a satyr and member of Dionysus. Merry band of of wine drinkers and revelers. Midas, of course, wishes that everything he could touch would turn to gold. Gold, which was an ancient monetary medium. Dionysus grants the wish. Everything Midas touches turns to gold. Everything becomes money like monetary riches pile up. But as Aristotle relates the myth, the fate of Midas is to starve. Gold was hard food for Midas, as Shakespeare was to put it in The Merchant of Venice. So an insatiable desire has led to a sudden explosion in supply, and the king becomes an inexhaustible new source of money. This ancient myth recovered and reworked in the Italian Renaissance, the recovery of classicism, and then shows up again in culture in our own age of fiat money. You know, the myth names a demand side fantasy whose historical career, I think is far from over. You know, somehow this ancient demand side fantasy has come to shape our present reality. I suppose I'll have to read this book. I haven't brought myself to do it yet, but I'll

have no choice but to read it for this project. What I want to do now is turn to the ancient history of Midas. Both the real King Midas was a real king, and we know a lot about him, thanks to a recent work in archaeology and also the Greek myth about Midas, and the first moment of what I'm calling monetary abundance in world history. I mean, it probably goes without saying, but I'm not an ancient historian. And so the audience for this is not ancient historians, but actually people like you in this room. So I'm quite curious to know how this history does or does not resonate. Okay, so to understand the rise of what I'm calling ancient monetary abundance, first we need a baseline. We need a picture of what money was like before it. So let me start with the puzzle. At least I think it's a puzzle of silver. For millennia, since the birth of sedentary civilizations, a silver was the supreme monetary unit of account in ancient Mesopotamia. So why did ancient Mesopotamian kingdoms choose silver or gold sometimes, or for their supreme monetary unit of account? I say supreme, because money at this time was as it remained until quite recently. Money remained multiple. There were multiple monetary media and independent kind of currency circuits. But why choose silver when actually hardly any silver was to be found in Mesopotamia itself? This is a map of a period where we're about to go. But for thousands of years before this moment, the Neo-Assyrian Empire, the world's first sedentary civilizations, consciously constructed demand for a monetary medium that was only obtainable from great distance through long distance trade with Anatolia, which is the future home of our King Midas. So it was a political choice by these civilizations to choose a money that was, by definition, a practically scarce. So much so that it acted as a quote unquote ghost unit of account because very little of it actually exchanged hands. You know, the common answer for why precious metals like silver and gold became monetary media sort of comes right out of the British ideology of the gold standard of the nineteenth century is that they had intrinsic a kind of metallurgical money like properties. But that argument is, is circular. And, you know, the ancient Chinese, for instance, who also noted the scarcity of gold and silver in their midst. Therefore, for thousands of years turned to copper, you know, a much more abundant base metal, and therefore inaugurated a very different monetary history in China. That's a different story. Very much so. But just to say that there's nothing transcendently money like about precious metals and the choice of silver was just that a choice. I'm going to say distance along several dimensions characterize the structure of demand for money. For thousands of years. That's the first dimension. Geographic distance. The choice to have a monetary standard that could only be acquired through long distance forms of trade, and also tribute. The second dimension of distance was social. So these kingdoms focused demand upon a scarce precious metal to serve an ideology of social and political power, also justifying extreme and new at that time, forms of social hierarchy. So silver was a money, but it was also converted into ornamental prestige goods, jewelry, regalia that marked social status. So money is a medium of social distance, separating deified kings in their households, priests, scribes from the lowliest members of the social order at this time who were slaves. Third form of distance was temporal, referring to the threshold between life and the afterlife. So the ancient demand for silver was sacred. Votive offerings of precious metals, moneys, legitimated kings, cult status as proclaimed deities. So upon death, royals were entombed with the same precious metals, including money, to secure their status in the afterlife. So in this world, the chief benefit of money and a prominent quality of demand for it was precisely that a part of your death you could take it with you. In fact, to thrive in the afterlife, you had to take money with you. So consider the Neo-Assyrian king, Sargon the second. The map applies here. Sargon was a late eighth century BCE contemporary of the real historical king Midas. And in seven seventeen BCE, Sargon the second plundered over two thousand one hundred talents of silver from the trading city of Carchemish. Some of it was released into circulation as a flow which stimulated and fostered market exchange. The eighth century BC, in fact, saw a surge in Near East Mediterranean market integration. Stimulated by the increasing silverization of these societies, the Phoenicians played a particularly prominent role. Nonetheless, the sacred demand of. For money as a stock, not a flow, but a stock still held. So basically, plundering all this silver meant there was more silver for Sargon in his household as votive gifts to take with them into their tombs for the afterlife. Sargon II was actually killed on the battlefield, but this is a relatively recent archaeological discovery of his wife and his family's burial goods. They were excavated in Iraq in the late nineteen eighties, in which they're just sort of hoarding. Right? Extraordinary amounts of both prestige items. But also you don't see it here. What we would call boolean, right. Just silver stocks of at that time was considered money. Okay. It's a final quality of distance that I want to highlight before we're still an hour before moment before coinage. Money was not yet the abstract equivalent for all wealth. And in this era when wealth was described, was often enumerated

in concrete lists. This is Sargon, the second son, another Neo-Assyrian king who conquered the Jewish kingdom of Judea. And this is a Neo-Assyrian inscription which echoed descriptions of wealth and money in the Hebrew Bible, but also Homer. It's recording a tribute from the Jewish ruler of Judea in seven hundred one BCE. And you can see it sort of catalogs, you know, thirty talents of gold. That's a buddy, eight hundred talents of silver. That's a money. Ivory beds elephant hides, ebony linen slaves. Right. So well there is being cataloged and money as a medium is in the catalog. Right. But you can't reduce. Right, the tribute to an abstract monetary sum. Okay. So one reason we know that a real historical king Midas existed was because Sargon the Second mentioned him, but another Neo-Assyrian inscription, which declared that Sargon the Second had sacked Carchemish and plundered all of its silver because its rulers had, quote, a set words of hostilities towards Assyria to a Midas king of Phrygia or Phrygia was an ancient kingdom in west central Anatolia. Most of what we know about Midas and Phrygia comes from an excavation which began in nineteen fifty seven but picked up in recent decades and still continues of so far approximately One hundred and twenty burial tumuli dated from eight fifty to five thirty BCE. One tumulus. MM one you see here. It's called the Midas Mound. It's nine times larger than all of the rest. According to an ancient Greek and Neo-Assyrian sources, Midas Kingdom was wealthy. They don't say why. Beyond noting Phrygians rich alluvial deposits of gold and silver, which for thousands of years had been one of the more prominent sources for the Mesopotamian monetary standard. Okay, so the construction of these tombs essentially was the eighth century BCE Phrygian economy. Archaeologists of the site say, I'm quoting. One must imagine the entire able bodied population of the kingdom are brought to bear on this massive effort. You know, most of the rough stones were small. It seems possible that even children took part. So there was. there was full employment in Midas's kingdom to construct this tubulus for the entombment of the king upon his death. And this is part of what I mean about thinking of the storage across time as being a focal point from which to think about the economy itself. And of course, to build these tubuli required sourcing material required elaborating, exchange networks, a lot of labor, mostly in slave labor. But the focal point of the economy was the construction of these tumuli. So this is the burial chamber. This is probably Midas, a reconstruction of his face or maybe his father. It's not clear if Midas built the tomb for himself or if he built it for his father. And this is just some of the kind of prestige or burial goods that have been found in the excavation. Okay, so in the ancient world up to this point, the monumental entombment of kings and other royals upon their deaths stimulated labor production and Trade to source building materials and burial goods. And so the the world's first economies are arguing here were death economies. Economies that are organized around the afterlife and organized around death. Again, recent archaeological work on the transition to sedentary civilizations was focused upon the crucial role of storage in the slow, halting transition away from nomadism. So it's only a new architecture and infrastructure of. Goes back to this quote from Cades. The argument I'm making about the macroeconomic effects of this. Only a new architecture and infrastructure of storage, of first of grades that other foods made the shift towards sedentarism possible. It's entangled with the origins of human writing, the alphabet and the rise of money as an institution, and also the institution of enslavement. This is some of the food that was stuffed in Midas's burial chamber. Okay, so this is just sort of speaking to some of the ways in which a demand for money became constitutive. Right. Of what I'm calling this death economy, and how its logic was determined by patterns in the storage of wealth. I'll just note very briefly that this argument runs completely. Encounter with the current state of economic history of the of the ancient world, which mostly focuses upon the rise of markets and market exchange, which was happening. I'm not suggesting it wasn't, but I think it's a much more complicated story than a kind of smithian, you know, narrative of the rise of commerce would suggest. Okay, so this ancient death economy was like our economy today, like all economies oriented towards a future aim. But here the aim is not profit in this world. It's preparation for the next world, for the afterlife. And in this way, ancient kingdoms became wealthier. This is part of the production of wealth in the ancient world. But there's also a being anachronistic here. But there's a macroeconomic limit because you're building something, but you're just stuffing all of the money in it. So there's a sort of limit to how much you could develop an economy in this fashion, which is precisely what cage is getting at in this quote. All right. The rise of the Greek polis created a a qualitatively new demand, a civic demand for money, which triggered a new expansion in supply. Let me now turn to the ancient Greek world, and let me start with Solon of Athens, kind of lawgiver of the seventh century BCE, Athens, who dealt with civil war in Athens, and to sort of quell civil discord, a turn to silver as a new medium and currency of civic justice and civic life. So you know

what happens. I mean, I'm going to briefly move through this in the interest of time. I could elaborate if you like, but, you know, there's sort of wars of revenge between city factions. People are murdering each other in revenge and so on. Mandates sort Silver based fines to replace actual physical violence. Marriage exchange with silver eyes. Taxes were monetized a religious rituals were monetized. You don't have to bring an animal to the temple for sacrifice. You can just bring the monetary equivalent. Eventually, hundreds of years later, Democratic Athens would pay citizens in money to serve on juries and also in the assembly. So moving through this fast. But I guess the point I want to emphasize is there's a new demand for money that emerges out of the Greek polis, which is inseparable from a new political demand, eventually, for civic equality among free men in the polis required a new preference for monetary circulation over accumulation, a preference for circulation over accumulation. So another part of Solon's law reforms were funerary reforms compatible with archaic and classical Greek life in general, which I think expressed the new logic of a bias towards circulation and civic life. Most dramatically so around this time, seven fifty BCE. Solon's a little bit after. So he's kind of downstream. A silver and gold money simply disappear from the Greek archaeological burial record. This happened sort of nowhere else in the broader Mediterranean world, and Solon's laws and laws in other Greek city states explicitly prohibited extravagant displays of wealth at funerals and explicitly prohibited burying the dead with money, except for one small coin, which went in the mouth for a payment to traverse the river of Styx. So Solon was a lawgiver, also a merchant, which is important, but also a poet. And there's a lot of fragments of his poetry who address these issues. I'll just choose one. Equal and wealth with him who has much silver and gold and fields of wheat bearing earth. These things are wealth to mortals. For all their countless possessions, no one goes down to Hades with them. Nor could one give a ransom to flee from death. The Solon scholar Rod Owens has written of this fragment. I'm quoting him. I don't know enough to agree or disagree with him, but nonetheless, this is what Owens says, quote, qualify because it's quite a dramatic statement. Owens says, quote, here for the first time in Western literature, is the intensely philosophical thought that one's material possessions, no matter how great or small, are not transferable to the dead. Okay, so if the ancient Near East, before this monetary transformation, the point of money, precisely, was that you could take it with you upon death. And Ceylon and Athens, we see the emergence of this new ethic, which is that you can't take it with you legally, nor should you, because money is not for death. Money is for life above all civic life in the polis. So two points here briefly. First, that notion precedes coinage but precedes coinage. The demand side transformation sort of happens first, before we're then going to see a new transformation in supply, which will be coinage. And then second, this I do feel more strongly in asserting, but what I can tell swords poetry is the first explicit, like literary treatment of a tension between monetary circulation and accumulation. I mean, I can look at King Midas that I can impose that tension myself, saying, oh, you can stimulate the economy by putting all this money in the tomb with the king. But there's a kind of limit because you're it becomes sterile. The Greeks really understood that tension and staged it and demonized it and talked about it in poetry and tragedy and also in philosophy. Let me say just a few words about Greek monetary abundance that I want to get back to the myth of Midas, and then I'm going to stop. Let me turn to coinage, the birth of coinage. Here Solon's Athens led the way, extracting silver from the Laurion mines of Lower Attica, which is worked by one of the largest slave labor forces in the ancient world, and minting the famous Athenian owl, which became a broader monetary standard for the Greek and also eastern Mediterranean world. Coinage actually comes from Lydia, which is a kingdom next to Midas. I'm going to skip over that in the interest of time, but if anybody wants to talk about Lydia and the kind of emergence of coinage there in the broader eighth, eighth century Mediterranean world, I'd be I'd be happy to talk about that. At its height, classical imperial Athens minted between one thousand and one thousand two hundred talents of silver per year. It's really just a stupendous quantity for its time and quantitatively speaking, reaching a level of, quote, deep monetization in terms of kind of per capita amount of coin, also high, high denominations and low relative to population that would not be met again, arguably until early modern Europe. And the result here was monetary abundance of both in that quantitative, but also in the qualitative sense. So for one, these coins kind of overwhelmed older monetary circuits, older monetary media, iron spits, bronze tripods, kettles. So Greeks coins small changed out to fractions of a gram. So we're getting one money, one standard. And that is coin. And strikingly wealth hoards from this period of Greek history began to consist of coins and coins alone. And as coin became an abstract store of value and wealth, you know, there was no longer a need to hoard non-monetary forms of wealth. And also, we see in Greek literature, beginning in the sixth century

BCE, the end of those kind of wealth catalogs, those lists which were extremely prominent in, say, Homer and instead wealth, including a new Greek word. I don't have ancient Greek, but according to scholars, a new Greek word *cremata*, which in which a sum of money could signify all wealth. As such, I'll give one example, which is from Aristophanes comedy, aptly titled *wealth*. Okay, so there's a new iteration of the old macroeconomic logic that I was describing in *Midas Death Economy*. Except we've seen a shift, right? I mean, we're not moving along the curve, which would be KS as liquidity preference, right? We're now seeing a shift in the curve itself as the institutional demand for money has changed and the civic circulation of coin stimulates in turn economic circulation, more trade, more specialization, division of labor production in a self reinforcing. Expansion. Construction again leads the way. Except it's now not tumuli for entombment, but it's dispersed. The dispersed civic buildings, Greek temples, shrines, and also ships. So production of military military items is also particularly important for the kind of century long classical Greek economic boom. So there's a macroeconomic benefit to transcending that old death economy, which is that you have much more money in circulation. You consider the contrast with Persia, the rival sort of Persian empire to the Greeks, like its Neo-Assyrian predecessor, Persian Empire, which conquered Midas. So the Phrygia is over by now. Like its Neo-Assyrian predecessor, the Persian Empire, tax, labor and in-kind goods maintained independent monetary circuits. So silver bodies at the top of a prestige hierarchy. And the king hoarded, you know, vast amounts of precious metal reserves. So by the end of the fourth century BCE, the silver stockpile at the Persian capital of Persepolis, counted about two hundred thousand talents of silver. Just an immense hoard of of symbolic and religious value. But economically speaking, a hoard that never relayed back into economic circulation and production. However, Greek monetary budgets also produced a new danger as *Khoy* became the abstract equivalent of wealth, a new form of sterile hoarding became possible, not kings burying silver and gold in tombs for their afterlives, but wealthy citizens, perhaps aspiring oligarchs, aspiring tyrants sitting on money in this life. So the wealthier ancient Greece became, the more its wealth became represented in money, and the greater temptation to accumulate it rather than to circulate it. Thus the Greek myth of *Midas*. And that's what the myth was about, precisely the danger of doing that to name a psychological and political pathology made possible by this new era of monetary abundance in the wake of the demand and supply side transformations. And this talk. I mean, this this book that I'm talking about follows, you know, from my attempt to learn from the myth, to sort of grapple with the myth that I kind of Lévi-Strauss kind of way, you know, to understand the mythic complex, the tension in its sort of morphological structure, and why this myth, unlike most all Greek myths, keeps coming back across phases of monetary history, including into our own. So like, what is the the myth a clue to a larger history of which could then be documented in a historical, you know, not just mythic register. Okay, so the myth, the myth begins, you know, with the encounter between *Midas* and *Salinas*. *Salinas* is drunken. He's immortal. He can't die. He's a follower of *Dionysus*, a Greek culture, a *solidus* symbolized carelessness of death and the immediate pleasures of intoxicated communal life, or the cult of *Dionysus*, originated outside the Greek polis probably came from Thrace, which is home of the largest pre classical silver mine, the *Dionysus*. The cult might have come from *Midas's* Phrygia itself. It's possible. We don't know. And like coinage was brought into the polis. Here you see literally the two sides of the coin, the kind of drunken white circulation. And then the king, right. The sort of sovereign, the hoard. On the other side, in the myth, *Selinus*, lost in the countryside, approaches King *Midas*. So in my view, *solidus*, you know, as he does here, he symbolizes like the circulation of coin in civic life and immediate spending and also pleasure at its present. Right. The opposite of hoarding the hoarding of money or the hoarding of desires. In the myth? *Midas* asks *solidus* what is best for humankind? And *solidus* refuses to answer. When he finally speaks, he tells *Midas*, it's better never to have been born or to die as soon as possible. This is usually read, you know, within the history of philosophy as a nihilism. But I think *solidus* is actually delivering, from our perspective, a kind of solid like reminder write you, *Midas*, the wealthy king outside the polis and its circulating medium of civic equality. You know, have nothing to gain by accumulating money ceaselessly, ceaselessly. You can't take it with you, nor should you. And of course, *Midas* doesn't listen to this wisdom. Instead, he wishes for everything that he touched to become gold. And in the new Greek context, you know, it's not just a tragedy. It's also an irrational behavior, right? He dies, he can't eat his gold, and he and he dies. But what I'm saying in the old kind of death economy logic, you know, *Midas's* wish for a golden touch, you know, was perfectly rational, right? Because you're going to have more and more gold for atonement upon your death. But in classical Greece, right, that desire had been made illegal to a large degree. It had been

rendered immoral and in many contexts had also become illegal. On two related grounds, first, psychologically. So Aristotle is saying an unlimited desire for money, desire for money never to be spent in this life is useless in the afterlife is a kind of perpetual deferral. It's an object fixation. It's a fantasy of omnipotence before the future uncertainty of death that can never yield actual happiness in the present. So Aristotle says it's anomalous, quote, that wealth should be of such a kind that a man may be well supplied with it, and yet die of hunger like the famous Midas. There's a kind of psychological critique which I think becomes very important to Keynes's later. Keynes's notion of liquidity preference in the psychological register. Second, there's a political argument, which is that the desire for money as a possession is understood as a tyrannical desire, psychologically, to be sure. But it's also a desire of despots, a desire of tyrants, not a desire of equal citizens. Right? So non-Greek kings hoarded sterile wealth that never circulated, which was Midas's desire. And the refusal to circulate to sit on coins rather than spend it in the community is the behavior of a tyrant, not a citizen who's hoping to kind of get their hands on a source of value that's unmediated, right? Politically or socially? Socially. Right. I control it, I possess it. acid. So I just note here that the Greek awareness, this tension between monetary circulation and accumulation, which is completely moralized and Aristotle, it has these psychological and political dimensions. They don't have the kind of economic logic or economic kind of argument that I'm attributing to it. But nonetheless, they have sort of focused upon the tension in their own way. Okay, I'm going to wrap up. Let me just end with Ovid. One of Aristotle's philosophical pupils famously was Alexander the Great. And when Alexander conquered Persia, he dramatically theorized, that's the technical term. It's Royal Treasury's looting those two hundred thousand talents of silver and releasing, quote, according to one economic historian, the accumulated species of centuries in a matter of months and much of it Alexander called it arguably the greatest single helicopter drop of money in ancient history. Maybe all history and a lot of these coins flowed west. It fueled in a complicated, not a direct, easy way. But nonetheless, we're part of the monetization of the western Mediterranean world. That became the context for the rise of Rome and for Ovid's retelling of the myth Ovid. The *Metamorphoses* transformed the tragedy in it, a suffering. Midas does not die from starvation, but cries out for forgiveness, and the Greek god relents. It says, go to the river Pactolus. Plunge yourself in and wash away your sin. And Midas obeys, and the gold washes from Midas body into the stream and actually fertilizes the land yielding grains, a yellow field yielding greater fertility and thus redeemed Midas golden touch creates a new life giving fertile flow. I guess Ovid's retelling sets up the second part of the book, which is focused upon a new form of monetary wealth, capital storage of wealth, capable of fueling circulation when compelled forward by a new motivating aim and end point. Not death, not not civic life, but monetary profit. There's a few steps to get there. I mean, I think, you know, after Ovid, the rise of Christianity in a way, rebuilds the death economy through the institution of the Catholic Church of Wealth, kind of moving into the church for masses, for the dead, for kind of saving people's souls in the afterlife before there's a movement back towards circulation in a completely different institutional context, having to do with the rise of capitalism in the early modern world. Before the third part of the book turns to a similar sequence, which we could talk about, if you like. Whereas I see the kind of nineteen seventies similarly leading to a new transformation in the structure of the demand for money, demand for money like assets, which is equally institutionally produced by politics, by social changes, by by law, by a whole suite or series of, of causes that once again kind of shifts the demand for money back towards possession, away from circulation, which restaged in a new form in the context of fiat money, the not or the tension I've been trying to isolate, which the myth of Midas touch reveals, and explains why that myth has survived the ancient world it still lives on because the problem that it originally named still survives. So I'll stop there. Thank you for your attention. I look forward to our discussion.