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A Marxist appraisal of the state theories of money

Marco Antonio Rocha

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Abstract

The paper aims to situate theoretically the analysis of paper money of legal tender into the work of Karl Marx. In addition, the paper also presents a proposal for the interpretation of money based on class relations that ensure the functioning of the monetary standard and its institutionality through the Capitalist State apparatus. As a starting point, the paper suggests an interpretation of Marx's theory of money, which does not require the necessity of commodity money and goes beyond the logic of capital reproduction. In parallel, the paper presents a brief synthesis of Marxist State Theory and suggests that the State Money could be read through Marx's critique of political economy. The critics suggestss that money is not a "creature" of the state, inherent to its political prerogatives, but more precisally it should be read as a class domination instrument. In this case, the paper proposes a classes-based interpretation of the State Money, which differs from the Post-Keynesian approachs.

Keywords: Marxian; Money; Money Emergence.

Resumo

Uma abordagem marxista para as teorias estatais da moeda

O artigo procura situar teoricamente análise do papel-moeda de curso forçado no interior do Estado Nacional na obra de Marx. Além de situar teoricamente, o artigo também apresenta uma proposta para a interpretação da moeda a partir das relações políticas que garantem o funcionamento do padrão monetário e sua institucionalidade através do Estado. O artigo primeiramente apresenta uma interpretação sobre a teoria da moeda em Marx, com foco nas questões que o autor coloca para além da reprodução do capital em geral e de seu reconhecimento das dimensões hierárquicas da reprodução do equivalente geral. Em segundo plano, o artigo apresenta uma breve síntese da teoria do Estado e de como a análise da moeda estatal pode ser colocada em referência à crítica da economia política de Marx, isto é, não como objeto "natural" advindo das características do Estado, como em algumas teorias Pós-Keynesianas, mas como cristalização das formas materiais de reprodução do capitalismo através do Estado burguês.

Palavras-chave: Marxismo; Moeda; Surgimento da Moeda.
JEL Codes: B510, E4, E400.

Introduction

The changes within the capitalist system between the decades of 1970 and 1980 have stimulated the theoretical debate about topics particularly dear to political economists. The decline of the welfare state and all the critiques in regards to the limits of state interventionism motivated a reevaluation of several analyses in political economy. On the other hand, the abandonment of the dollar-gold standard and consequently of the link between banking money of the international capitalist system and the metallic standard that ensured its materiality exposes the necessity of a reinterpretation of the Marxist theory of money.

If the abandonment of the gold standard generated some criticism against theories based on a direct connection between the labor theory of value and commodity money, it also showed the importance of the political dimension supporting the international monetary system. From a theoretical perspective, the importance of building a bridge with a monetary theory that is both compatible with the inconvertibility of money and the fact that its acceptance is based on the sphere

(1) Institute of Economics of the University of Campinas (IE/Unicamp). E-mail: mamrocha@unicamp.br.

of social relations has been producing a debate that sometimes adheres to simplistic conceptions about the functioning of money or the state or follows the direction of a not very discerning eclecticism.

This article aims to contribute to the completion of this important gap, namely, by understanding the theoretical place of paper money of legal tender in national territory (*state money*) in the work of Karl Marx as an object of the political action of the national state[2]. The importance of this uncompleted gap is that it brings to the analysis a perspective that considers both the international monetary system and the managmet of national currencies by each national state as an object of direct political action. In this regard, it is understood that any State Theory of Money should include in its theoretical dimension money as an object of organized political action whose structure concretely lies in the institutionality of the monetary authority. In this perspective, the Monetary State Apparatus is the concrete form of class domination over the State Money.

The article uses the definition proposed by Suzanne de Brunhoff (1985, p. 62) as a starting point, which argues that the political management of money is by no means just the fixation of the conditions of monetary supply, but "to the contrary, it falls within the articulation of the different forms of money, private banking money, central money, international money". In this perspective, state money reflects a set of effective social practices for articulating the money-form in its various dimensions. This set of effective social practices acquires concreteness through the State Apparatus, which regulates and endorses the regulation of monetary circulation.

Considering this proposal of analysis, the article is divided into two parts. The first presents an interpretation of Marx's theory of money, focusing on the elaborations in which Marx's theoretical framework goes beyond capital reproduction in its general form and argues the necessity of some hierarchical dimension to ensure the reproduction of the general equivalent. The second section suggests an interpretation on how the modern monetary form grounds itself on the State Apparatus.

1. Theoretical aspects of the money-form and its reproduction

Understanding money as an object of organized political action is neither original nor exclusive to just one theoretical framework. In a more or less implicit way, it refers to a debate that extends from Mercantilism to Rational Choice Theory applied to monetary topics. One of the merits of the focus proposed in this work is precisely the capacity to relate a general and realistic theory of money – that will be presented below – with an approach to the Theory of the State that is fully compatible with the perspective adopted in regards to monetary phenomena.

Given the long polemic around Marx's monetary theory[3], this paper aims to explain which dimensions of the monetary phenomenon will serve as a guide to the interpretation of money as an object of political action. Without intending to be exhaustive in the description of the Marxist monetary debate, the interpretation will try to establish the links between the contradictions of money in the capitalist system and the materialization of the conflicts related to these contradictions in the institutionality within the State Apparatus.

(2) In regards to this issue, D. Foley (2005, p. 46) argues that: "Is it purely a matter of historical accident that liabilities of the state have come to play the role of measure of value for the world of commodities? After all, there is no real obstacle to the spontaneous re-emergence of gold or petroleum as a de facto measure of value and world money. The current situation suggests a remarkable symbiosis between capital and state, and calls for a unification of the Marxian theories of money and the state".

(3) A survey of the main controversies regarding the interpretation of Marx's theory of money can be found in the book edited by Fred Moseley (2005), *Marx´s Theory of Money: Modern Appraisals*.

In various aspects, the Marxist approach to money adopted in this paper is close to the interpretations originally proposed in the work of S. De Brunhoff (1975; 1978), especially in terms of understanding that Marx already provides in the Book I of *Capital* what could be considered "a general theory of money"[4]. According to this hypothesis, at the level of abstraction of simple commodity circulation, money would – as a general equivalent – already be endowed with all the determinations inherent to commodity production that dictate its logic of development as money-form. It means that even at the level of abstraction of the process of production of capital, money already has the attributes that enable it to have a specific kind of demand.

The specificity resides in that the general equivalent represents the abstraction that is the expression of human labor converted into commodities in a system in which each commodity only finds social validation by converting itself into the equivalent of some other commodity. As all commodities must be in a state of equivalence with the others, the process must attribute the general equivalent form – that is, the expression of equivalence between them all - to a specific one. The social recognition of the money-form is a necessary product of the process of commodity circulation, in that the conversion of the product of work into commodities should be followed by a conversion of commodities into money.

Although money is first exposed through its conventional function – that is, as a means of exchange necessary for commodity circulation – Marx demonstrates how the specificity of the money-form resides in the unique characteristic that the general equivalent has in the process of production of capital. In this case, the production of commodities grants the general equivalent with an existence of its own, mediated by the use value provided by its specific social functions instead of the metal that lends it its form.

While all other commodities have their social form objectified in money-form, this one loses its price: "as against this, money has no price. In order to be a part of this uniform relative form of value of the other commodities, it would have to be brought into relation with itself as its own equivalent" (Marx, 1976, p. 189). This statement serves to introduce the idea that once the general equivalent is recognized as such, even in the case of money-commodities such as gold and silver, it becomes divorced from its labor value – that is, its existence as metal-money becomes redundant to its social existence. This does not necessarily mean that money should or should not be a commodity, but simply argues that Marx's theory also included the problem of the immateriality of money[5].

In short, the relationship between the value of a commodity and the monetary expression of this value acquires a dynamic of its own. "The possibility, therefore, of a quantitative incongruity between price and magnitude of value, i.e. the possibility that the price may diverge from the magnitude of value, is inherent in the price-form itself" (Marx, 1976, p. 196). In this regard, the idea of a numerary-commodity or money-commodity appears in Marx already emptied of its materiality. However, by denying its existence as a commodity, Marx also criticizes the conception of the value

(4) In the words of Brunhoff, it is through the study of "the monetary characteristic of money" – that is, in abstract and "without regard to its concrete forms and its role in capitalism" – that it is possible to "avoid two errors which hinder our understanding of the role of money in capitalism, the confusion of money with commodities and of money with capital" (Brunhoff, 1976, p. 14).

(5) This point was a topic of long controversy, mostly based on the critique by Donald Lavoie (1986) arguing that the inconvertibility of dollar into gold made Marx's theory of money obsolete. For another more recent argument stating that Marx's theory of money was based on its convertibility with some commodity, see C. Germer (2005).

of money as deriving from a mere application of force by the state[6], given that the problem resides precisely in the conditions that make possible the existence of a commodity with the specific social functions that allow for its existence as money-form[7].

By repeatedly adopting gold as an example of money throughout his work, Marx is, among other reasons, signaling at an explanation of the contradictory nature of money and exemplifying that although materially tied to a commodity, the specifically capitalist determinations of monetary circulation are still present. But it is the specific social functions of the money-form that define its relationship with other commodities; similarly, it is the production and circulation of commodities that provide the necessary mediation for the existence of money as general equivalent.

The distinction made by Marx between paper money and metallic money also serves to reinforce the distinction between the functions of money, with metallic money being used to describe the function of measure of value and paper money used to reinforce that of a means of exchange. In this regard, paper money is used as a resource to expose the process of "dematerialization of all circulating money" (Brunhoff, 1976, p. 35). Even so, as the issue of the metallic standard in Marx's work is controversial, it requires a little more attention.

The confusion around commodity-money probably also arises from the fact that "money is itself a commodity, an external object capable of becoming the private property of any individual" (Marx, 2013, p. 187), with its use value tied to the particular characteristics that are attributed by its character of general equivalent. In other words, money represents a commodity that operates only as a value; that is, a commodity where the material form was absorbed by the social form (Paulani, 2009).

At this point, Marx differentiates all the social functions of money in its many forms of existence, typically exemplified by the conventional functions of means of circulation, measure of value and reserve of value. Thus, "the paper money issued by the state and given forced currency", as a result of the function of money as a means of circulation, differs from "credit-money" due to the fact that this is a particular result of money as a "means of payment" (Marx, 1976, p. 224); which, in turn, arises from the fact that the general equivalent is also an objective expression of the transacted values. Lastly, money as a "hoard" is the result of money also being a "universal representative of material wealth" (Marx, 1976, p. 230).

The dynamic related to money as hoard is defined based on the contradictions it poses to the exercise of the others functions. While in its function as a measure of value money performs only the function of unit of account, in its ideal existence as a means of circulation, money depends on its availability alongside the commodities. In this regard, hoarding is a regulating factor of the amount of means of payment available and the requirements that arise from the production of commodities.

(6) As evidenced by a few passages in manuscripts preceding *Capital*, Marx's theory of money has as one of its starting points the English debate that lasted from the end of the VII century until around the VIII century about the attempts to change the standard of value, in particular regarding the debate raised by Locke concerning intrinsic value and the consensual value of money and the standpoints of Barbon, Law and Steuart, for example (Coutinho, 2010).

(7) "The process of exchange gives to the commodity which it has converted into money not its value but its specific value-form. Confusion between these two attributes has misled some writers into maintaining that the value of gold and silver is imaginary. The fact that money can, in certain functions, be replaced by mere symbols of itself, gave rise to another mistaken notion, that it is itself a mere symbol. (…)The difficulty lies not in comprehending that money is a commodity, but in discovering how, why and by what means a commodity becomes money" (Marx, 1976, p. 185, 186).

> There is a contradiction immanent in the function of money as the means of payment. When the payments balance each other, money functions only nominally, as money of account, as a measure of value. But when actual payments have to be made, money does not come onto the scene as a circulating medium, in its merely transient form of an intermediary in the social metabolism, but as the individual incarnation of social labour, the independent presence of exchange-value, the universal commodity. This contradiction bursts forth in that aspect of an industrial and commercial crisis which is known as a monetary crisis (Marx, 1976, p. 235).

At the end of the analysis of money as a means of circulation and as a measure of value, emerges the analysis of money as hoard – that is, the demand for money as a general equivalent. In this regard, the requirement of an ultimate general equivalent with a concrete existence is shown as a requirement of the system itself, resulting from the necessary abstraction of alienated labor. The overlap of these functions defines contradictions related to money as a specific commodity, endowed with a value of specific use and, therefore, potentially subject to a similar logic to that of other commodities in capital reproduction. These characteristics allow money to fully realize the abstract form of capitalist valorization (M – M')[8], however in the form of money capital within the process of capital circulation, as demonstrated by Marx in the second volume of The Capital.

Marx therefore describes a monetary theory in which money is a specific commodity, whose dynamic is conditioned by the necessary existence of a general equivalent. Just as the relations of exchange between commodities must become objective in terms of their expression in some price standard quantified in money issued by a state, the equivalence between national state currencies must also be expressed in terms of some general equivalence in the global market. Therefore, as a world system, capitalism demands the expression of a general equivalence in the international sphere also – in the systemic level of capitalist reproduction. This linking of relationships imposes the hierarchization under "global money" on the international monetary system – that is, the existence of an ultimate general equivalent that functions as a mechanism of compensation for the international exchanges in the capitalist system.

Still at the level of abstraction of the "process of production of capital", Brunhoff (1985) proposes a combination of the principle of system hierarchization with a model of political analysis situated on the national states. The analysis proposed by Brunhoff is centered on the figure of the central bank – the main contemporary form that concretely assumes the political management of money – and on its centrality as an institution that administrates the position of subordination of each national currency to the hierarchization of the international monetary system based on the fiduciary dollar.

Although the production of commodities is what determines the fundamental contradictions of the money-form, every social formation that is able to instate a currency in a defined space must necessarily deal with social relations previously constituted. The particularities of the social relations of each national space imply specific trajectories of the systems of credit and their structural articulation with the logic of the monetary phenomena. "These two aspects lead to the study of the capitalist currency and its state management, related, on the one hand, to the impositions of market circulation and, on the other, to the system of credit of capitalism itself" (Brunhoff, 1985, p. 41). In

(8) Suzanne de Bunhoff (1976, p. 41) makes an interesting distinction here between Marx and Keynes: "One sees here what differentiates the hoarding analyzed by Marx from the liquidity preference defined by Keynes. Both imply a trade-off, between money and commodities according to Marx and between money and capital assets according to Keynes. This trade-off originates in the disequilibrium between a finite quantity (according to Marx) or a limited supply (according to Keynes) of disposable money and a specific quality of money, its universal power of exchange".

addition, the state money (generally) does not represent the general equivalent at the systemic level, so its circulation is bound to the dynamic of the general equivalent at systemic level – namely, the "world money".

The author adopts the usual description of the monetary pyramid to establish the existing levels of hierarchy, with the base of the system being constituted by the currency of private credit, issued by the financial system, the upper levels by paper money of legal tender, constituted nationally, and finally the general equivalent standard of the external relations. In these terms, the circuit related to the rotation of credit should go through the money form – of national circulation – similar to how the various cycles of capital circulation within the international capitalist system must go through the form of "world money" to achieve effective social validation. The link between these relations becomes especially clear in times of crisis and flight-to-liquidity processes through hierarchically superior forms of the general equivalent[9].

The monetary authority functions as an intermediate link in this system, acting to endorse the creation of liquidity by the banking system and also to secure the convertibility rules that assure the necessary properties for legal tender money to function as a State Money. If the central bank becomes incapable of ensuring that, the national currency begins to be pressured by other monetary forms, which have their area of action amplified. Along with this process, the monetary authority also has the prerogative of establishing institutional mechanisms that may or may not sanction distributive conflicts and redistribute economic losses (Mollo; Saad Filho, 2001)[10].

On the other hand, if private bank money can only receive its social validation through state-issued paper money, the state, in turn, cannot impose its primacy except in the sphere of commodity circulation and in the payment for its own taxes. If the credit system requires a general equivalent to recognize its transactions, the state does not have the capacity to control the exclusive adoption of its money outside the sphere of circulation – except in the payment of taxes (Itoh; Lapavitsas, 1999). Hence, part of the role played by the monetary authority is that of an institutionalized political mechanism that regulates practices between the credit system and their relations with the "world money".

The management of the state money as a social relation involved in specific contradictions is thus materialized as part of the state apparatuses in its internal arrangement. The considerations presented by Mollo and Saad Filho (2001) serve as a basis to establish an important addendum to Brunhoff's analytical proposal: the contradictions involved in the reproduction of the general equivalent are not restricted to the needs of the general reproduction of capital and the functions performed by the currency, but also involve those related to the conflicts between fractions of classes

(9) Although, Suzanne de Brunhoff (1985, p. 45) refutes the idea of superior forms of the general equivalent: "It is necessary for none of the three types of money discussed (private banking money, national money, international money) be hierarchically superior to the others as a true expression of Money. The pyramidal layout means that money from a lower level requires money from a higher level to reproduce itself as money. But all of the elements of the system sustain each other. (...) The reproduction of money as a general equivalent implies the combined use of the three levels."

(10) About this point, Mollo (2003) states: "It is this type of reasoning that leads De Brunhoff to state that the management of money by the central bank corresponds to a movement in permanent oscillation, 'oscillation between the need to generate money for the good of the capitalist interests and the impossibility of doing so without risking exceeding the objective restrictions that ensure the validity of the money; oscillation between the state apparatus of management, which reflects the preceding contradiction, and, on the other hand, political decisions concerning the relative value of the national currency'. (...) This is one type of uncertainty that is less subjective than that of the post-Keynesians, which makes it difficult to operationalize the monetary policy and the management of the amount of money, and justifies the monetary necessity that must be then be articulated, and not independent of the government or society".

throughout the circuits of capital. Thus, it is unlikely that a satisfactory relationship between the economy and politics will be achieved based only on the logic of "capital in general", mainly due to the contradiction inherent in the functions performed by money throughout the process of capital circulation.

It is from Book II onwards that Marx sets down his considerations regarding money in relation to its dynamic. Only by taking together the three circuits of capital (money capital, productive capital and commodity capital) does money present itself in the form of money capital. Money participates in the three circuits of capital rotation; however, only in the circuit of money capital is it the start and ending point, being precisely the general form of capital reproduction (M – C – M'). Even so, money participates in the other two circuits (commodity capital and productive capital), predominantly exercising one of its specific functions.

In the process of capital circulation, the three functions of money are potentially present. At each metamorphosis, money as a means of circulation is a premise of the process. Only money, throughout the circuits of capital, represents the passage from the sphere of circulation to the sphere of production. The conversion of money into commodities (including productive capital) presupposes the instrument of monetary circulation, just as the cycle of productive capital – by having as a consequence the creation of balances of idle money – presupposes money as treasure. Similarly, capital value must return to its money form at the end of the process, in order to return again to the circuit as payment of the means of production and productive labor. The circuits of capital thus have both money as a mean of payment and money as a measure of value as a precondition to its dynamic (Campbell, 1998; Fine; Saad FILHO, 2003).

At the beginning of the process and at its end, through the realization of the commodities, money capital must present itself as a mean of payment and as a measure of value in relation to capitalist production. This does not mean that Marx is being merely schematic in terms of the functions of money; to the contrary, he is referring to the fact that it is in the union of its functions and precisely because it is simultaneously endowed with these functions that money can perform the role of capital in its general form.

> On the other hand, the capital value in its monetary state can perform only monetary functions, and no others. What makes these into functions of capital is their specific role in the movement of capital, hence also the relationship between the stage in which they appear and the other stages of the capital circuit. In the present case, for instance, money is converted into commodities which in their combination constitute the natural form of productive capital; this form therefore already bears latently within it, as its possibility, the result of the capitalist production process (Marx, 1978, p. 112).

This also applies to the adoption of metallic money as an expository form for separating the problem throughout the description of the circuits of capital in Book II. The author seems to have adopted metallic money as a means of simplification with respect to two questions: that the primordial function of money at the beginning of the cycle is being a means of purchasing alienated labor and that this function includes the others throughout the circuits of capital. By adopting gold as money, Marx yet again exposes a view of the union of the monetary forms; if a commodity is presented as a "universal representative of material wealth", it logically becomes apt to perform the other functions of money.

> In considering the general forms of the circuit, and throughout this second volume in general, we take money to be metal money, excluding symbolic money, mere tokens of value which are specific to particular countries, as well as credit money, which we have not yet developed. Firstly,

> this is the course taken by history: credit money played no role, or at least not a significant one, in the early period of capitalist production. Secondly, the necessity of this course can be proved theoretically, in so far as everything critical that has so far been said about the circulation of credit money by Tooke and others compelled them time and again to look back at how the matter would present itself on the basis of mere metallic circulation. It should not be forgotten, however, that metallic money can not only function as means of purchase, but also as means of payment. For the sake of simplification, we generally take it, in this second volume, only in the first functional form (Marx, 1978, p. 192).

In this regard, both credit money and paper money are possible representatives of the general equivalent. The division of capital into parts and the diachrony of the cycles of capital impose the growing expansion of the functional forms of money as means of payment. However, money as a "universal representative of material wealth" has a specific determination that departs from the sphere of structural reproduction of capital. For this reason, Marx (1977) in his work *A Contribution to the Critique of Political Economy* is concerned with enumerating the characteristics beyond that of commodity circulation that allow precious metals to play this role particularly well.

It is in the interpretation of the role of gold in the debate between his predecessors that Marx presents some interesting considerations on the complexity determination of the ultimate general equivalent – that is, as "universal commodity"[11]. At the same time, it is also in the discussion about the character of "world money" that references to the use of precious metals are more frequent and are shown to be more necessary in Marx's theoretical framework, particularly to give some passages of *The Capital* meaning[12].

Throughout his discussion of precious metals and money, Marx shifts the interpretation of commodity money, placing the capacity of a commodity to perform all functions of money as what defines it as a "universal commodity". Gold has value because it circulates. What seems to concern Marx is the relationship between the circulation and the acceptability of money. In this case, gold is included in the discussion as a material form of abstract wealth – the acceptance of gold as a concrete representative of the immateriality of wealth in the capitalist system is a precondition to the existence of a "universal commodity", and also a precondition to the other functions of money. It is possible to

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(11) "The contradiction between numeraire gold and the gold standard of prices also leads to the contradiction between numeraire gold and the general equivalent gold, a form under which it is circulated not only within national borders but also in the global market" (Marx, 1977, p. 110).

(12) The interpretation proposed by Moseley (2004) on the Monetary Expression of Labor Time (MELT) seems more appropriate to demonstrate this point. Moseley presents the problem as follows: consider the price of each commodity as being expressed in terms of the value of gold, such that $P_i = \left(\frac{1}{L_g}\right) L_i$, with *Lg* being the work socially necessary to produce a unit of gold, *Li* the work socially necessary to produce each commodity, and the monetary expression in gold as $MELT_g = \frac{1}{L_g}$. According to Marx, the amount of metallic money in circulation would then be determined by the sum of the prices of the commodities divided by the velocity of money circulation, $M_g \underset{=}{\leftarrow} \frac{\sum P_i}{V}$. In the case of the substitution of metallic money for state paper money, the relation of convertibility of the monetary expression can be placed in terms of paper money as $MELT_p = \left(\frac{1}{L_g}\right)\left(\frac{M_p}{M_g}\right)$, with *Mp* being the amount of paper money. As $M_g = \frac{\sum P_i}{V}$ and $\sum P_i = \left(\frac{1}{L_g}\right) \sum L_i$, replacing the two equalities from the previous equation, we have $MELT_p = \frac{M_p V}{\sum L_i}$. This means that the monetary expression of work hours in paper money depends on the amount of money and its speed of circulation divided by the total work hours socially necessary; and, more importantly, depends neither on the amount nor the value of gold, or, as the author argues, "money has no price" (Moseley, 2005). Although the development of this argument would allow for the static determination of a mediated definition of the monetary expression of a unit of work socially necessary based on the aggregated statistics available in the national accounting, the empirical definition of MELT on its own does not constitute a theoretical framework for the definition of the general equivalent (Foley, 2005; Itoh, 2005).

hoard wealth under various forms of commodities (herds, food stocks, etc.) – it is something to be expected in a system of commodity production. However, what provides gold with its characteristic of being a "material form of abstract wealth" is its universal acceptance, its capacity to fully realize all the functions of money. It is not its metallic form but rather its social function that turns gold into a representative form of the "world money".

The main concern in this case is the unity of the monetary functions in the process of circulation. This process unifies the various functions of money in its capital-money form; in other words, the capacity to directly acquire alienated labor is the main characteristic defining a concrete representative of wealth in an abstract form – capital. By establishing these divisions and defining the unity of money-form in the circulation process, Marx seeks to avoid the mistakes of the theory of money of his time, and likewise recognize the merits in the works of Steuart, Fullarton, and Tooke (Marx, 1977).

When the means of payment turns into just a process of bank clearing, it acts only ideally as a measure of value, but if payments must indeed be made, money must enter circulation. For this reason, it is precisely during crises, when atypical monetary phenomena take place – bank runs, dollarization of the economy, etc. –, that the relationship between the unity of the functions of money and its character of "material representative of abstract wealth" is more clearly evidenced. However, the reciprocal relationship between the different functions of money is assumed for the very functioning of the system involving credit, paper monies from national states and the global market.

Therefore, state money, as a means of circulation, only has a function while it maintains some degree of convertibility with "world money" and serves to establish the standard of measurement for the means of payment. Regardless of what materially is the "material representative of abstract wealth", what counts here is the necessity of final hierarchization of the system for its own functioning in a minimally stable form. Similarly, money as a means of payment only functions as a measure of value with reference also to the "material representative of abstract wealth", although this relation appears through mediation by state money. But in this case, the issues reside in the advantages obtained by the state through the definition of the circulating means and the accounting unit as a way through which the national bourgeoisies can organize their interests and participation in the international division of labor.

Marx elaborates on this point by explaining the sequence of causalities that define the ability of a certain commodity to circulate more or less – in other words, its liquidity – which depends directly on its relationship with the "material representative of abstract wealth". However, only circulation sanctions money as a general equivalent – that is, only circulation can provide it with social validation – which characterizes a circularity of relations of causality that can only be defined with an appeal to something beyond the structure of reproduction of capital[13]. This approach allows for an explanation of the recurrence of financial instability during periods when global money is contested in hegemonic crises[14].

Therefore, given the process of reproduction of capital – in the different forms through which money enters the circuits of capital –, the functioning of the system depends on the arrangement

(13) As Marx reinforces: "Nature does not produce money, or bankers, or exchange rates. However, as bourgeois production must necessarily make an idol out of wealth and crystalize it in the form of a particular object, gold and silver is its appropriate incarnation" (Marx, 1977, p. 147).

(14) As are, for example, the readings of the financial consequences of hegemony crises of Capitalist System in C. Kindleberger (1973), R. Gilpin (1987), and G. Arrighi (1994).

between the levels of the monetary pyramid ensuring their reciprocal sustenance, mainly in terms of the functioning of credit. Considering the indetermination in the definition of the general equivalent at its level of “global money”, Brunhoff (2005) appears to be correct in stating that the determinations in the field of social relations of production are what define which commodity will be sanctioned as “universal money” – regardless of its material content – and whereas, particularly in the case of the fiduciary dollar, the question resides in an arrangement between the main economic and political forces to create the mechanisms to support the dollar standard.

The evolution of the monetary standard in this case does not necessarily represent a necessary or expected development of the system, like, for example, a growing tendency towards the autonomization of the money-form (Paulani, 2009). Similarly, Foley (2005) also presents another reading that seeks to periodize the money-form. The author notes that a more appropriate description of the current monetary system would perhaps be that of a system in which the “universal commodity” is the certificate of debt from the United States Treasury, which serves to sustain national currencies and systems of credit. The dollar-standard, however, represents a monetary standard backed by “fictitious capital” – that is, based on the expectations about the behavior of public-debt securities.

The question is that, as Brunhoff (2005) notes, state money is always money from a national state and does not therefore have *a priori* characteristics that make it a candidate for the qualities of “universal commodity”. Thus, the controversies on the fiduciary standard again fall into a circularity that is only broken by moving into the domain of the “superstructure”. This is not contradictory, but only means that the functioning of the various levels of equivalence in the sphere of the global market (credit money, state money of legal tender, and “world money”) refer to a functional division of the money-form, whose necessary unity must take place during the circuits of capital. This functional division must organize itself within the class relations and must reestablish its unity in the process of circulation of capital through its social validation. Only by acquiring an institutionality of its own can money fully realize its functions on a stable basis and in accordance with the degree of development of the forces of production.

In short, the State Theory of Money that can be suggested by the work of Marx can be understood as more wide-ranging in at least two senses: (*i*) it defines the general conditions in which money is a “creature of the state” (Lerner, 1947) and its limits – that is, it does not completely contradict but rather criticizes the view of the national state as the central actor of monetary circulation; (*ii*) by also including the dimension of class relations, it becomes possible to understand monetary unions and the international monetary system as crystallizations of the power relations between the different bourgeoisies outside the national spaces. In both senses, the interpretation proposed differs from the reading of Post-Keynesian Neochartalism[15], since it critiques the structure and conditions in which the state manages money.

The next section explores some issues on the Marxist State Theory that can be related to the political dimension of the general equivalent reproduction. The focus is on how the state apparatus is indispensable to endorse the reproduction of the general equivalent in its systemic level. The approach suggested in the previous section points to an understanding of state money as a political dimension on capital reproduction.

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(15) Among the main defenders of the recovery of the state theory of money (or chartalism) within post-keynesianism, the works of C. Goodhart (1998), R. Wray (1998; 2003), and S. Bell (2000; 2001) can be cited; for a summary of the debate on the State Theory of Money, or chartalism, see also Aggio and Rocha (2009). We can also include the Modern Monetary Theory (MMT) in this tradition.

2. The state apparatus, bureaucracy, and the institutionalization of money management

In Marx's perspective, the structure of the international monetary system and the reproduction of the general equivalent as "global" money establish a hierarchical system, which has as a pivot the general equivalent placed in a systemic level, which may be intercalated with national-based paper monies serving as the basis for the recognition of transactions from nationally established financial systems (Brunhoff; Foley, 2006). As the references to gold are made referencing its role as "world money" – especially in *A Contribution to the Critique of Political Economy* – Marx seems to be concerned about the attributes that preserve gold's capacity of maintaining the unity of the function of money in the world market. Gold, in this sense, serves as a premise for the discussion about monetary circulation worldwide, insofar as its role as the "universal commodity" is taken as a given.

The main point in this case is that the existence of the general equivalent as a "universal commodity" and scriptural money (credit money) are the only stages of money in its process of circulation that are in fact necessary – the top and the basis of the monetary pyramid. Thus, paper money issued by the state is situated in the political dimension, as its existence is not directly derived from either the reproduction of capital in general or from an element inherent to the process of capital circulation[16]. Therefore, the State Money in Marx's work is something constituted as a historic process, having as a conditioning factor the development of the capitalist mode of production; or, to be more schematic, it is part of the class struggle dynamic.

State money is therefore partly contingent on the social relations that give form to the capitalist state. Its historic distinction from the other forms of paper money is its ties to the Bourgeois State, equally distinct from other state forms. State money thus shares the same determinations that define the Capitalist State, and its same class content. The materialization of private currencies and the recognition of the primacy of the national currency, with a monopoly on the issuance of paper money by the national authorities, was a slow process permeated by the creation of mechanisms that ensured the limits of arbitrariness of the state in relation to its class composition. The process of consolidation of modern forms of state money is a relatively recent one, fundamentally the result of the stabilization of the interstate capitalist system during the second half of the 19th century (Helleiner, 2003). The historic process taking place between the formation of the national state system and the institutional consolidation of its monetary authority is contingent on the process of class struggle in its national basis, as well as on the other apparatuses of the state. As an object of analysis, state money is indistinct from the political and legal institutionality that provides its materiality, just constituting another of the forms through which the Capitalist State inserts itself into the process of the reproduction of capital.

The importance of this distinction must not be neglected. The monetary structure of the national economies up until the 19th century diverged from the contemporary structure based on state money in at least three aspects: the national currencies did not have a monopoly on the means of circulation in relation to other currencies; other forms of private money circulated alongside the state money and; lastly, the circulation of state money was far from standardized and homogenous, on the contrary, there was a set of currencies of different mintings in circulation and establishing relations of exchange between them (Helleiner, 2003).

(16) This becomes apparent when we take as an illustrative example the "dollarized" economies, such as Panama, or Argentina and Equador in the 1990s – that is, of how national financial systems may dispense with state money in certain conditions.

Like the state apparatuses, state money only sustains itself based on the same social relations that ensure class domination through the Capitalist State. In this regard, money understood as a "creature of the state" has the fundamental problem of having an abstraction – the "State" – as a theoretical starting point, a point argued in Marx's critique in his work *A Contribution to the Critique of Political Economy* about analyses starting with the state as a unit of methodological grounding. The functioning of State Money, like the state itself, is the expression of the hegemony of a coalition of fractions of classes. Monetary policy should, therefore, be understood as the expression of certain hegemony. This explains why hegemonic crises usually affect the functioning of the standard of prices and why inflation is a phenomenon so characteristic of states in hegemonic crisis. This does not mean, as will be discussed further ahead, that the handling of monetary policy may be done merely as an instrument of a certain class fraction, but that every state currency in the capitalist system is sustained based on specific class domination.

Similarly, the recognition of the primacy of a "world money" – with or without any convertibility in gold – also depends on the adjustment of a system of international compensations and convertibility between currencies that is tied to money management norms by the national monetary autorithies – including those of the United States Treasury and the Federal Reserve. Thus, the institutionality of this system refers to the consolidation of the concrete forms of capitalist system hierarchization. The forms and the content of state money management should be referenced by the fact that the monetary phenomenon is located within the relations of dependence and intercapitalist conflict between class coalitions – that is, as being one of the dimensions of Imperialism.

These issues replace state money as the result of conflicts that gain concreteness in the apparatus of the state. In turn, the state apparatuses – and in particular, the apparatus of money management – are not neutral structures. On the contrary, they incarnate political and ideological relations that are constituted as "material practices" of these apparatuses based on the relations of production (Poulantzas, 1975). Money management is not, therefore, a mere instrument of the rentier bourgeois, but incorporates the relations of power and the consensuses materialized in the state apparatus. On the other hand, according to the functional logic of the international monetary system, it also incorporates the relation of dependence and consensus between the bourgeoisies of the various countries which define the political structure that gives support to the functioning of the international monetary system. State money thus incarnates the form through which the contradictions of the capitalist mode of production are expressed through the mediation of the state apparatuses. In this regard, a more detailed characterization of the Bourgeois State is worthwhile in order to contextualize State Money management centered on the relations of social classes.

The consensus around certain topics from the end of the 1970s between the relational (which defined the state as a social relation) and the derivationist theories (which sought to derive the state-form from the value-form) established an elementary theoretical structure for the contemporary discussion of the Theory of the State within the Marxist tradition (Carnoy, 1988). The debate of the second half of the 1970s was centered on the criticism of what could be called an "instrumentalist" view of the state, in the attempt to build a Theory of the State opposed to the mechanistic and functional view of the state, as an entity instrumentally subordinated to a coalization of classes. According to Poulantzas (1973; 1975), the basic premise is that the dominant classes are not cohesive, but rather compose a fragmented domination, and exert this domination through a Power Bloc[17]. By representing a set of fragmented interests, the state must present itself as a structure endowed with some autonomy in relation to the class fractions that comprise the power bloc. Thus, the state does not have a monolithic structure, but is a set of apparatuses molded by the relations between classes tied to the contradictions of the mode of production.

The state apparatuses are not, therefore, a simple appendix of the state, but are organically tied to the exercise of power by the class fractions that comprise the power bloc. The internal coherence of the capitalist state, whose structure is shown as fragmented and impregnated with contradictions between classes, is restored through the hierarchical organization of its apparatuses and the staggering of its spheres of action and its limits, which restores the internal unity of Capitalist State. The materiality of the state is the manifestation of the contradictions inherent to the objective conditions of the relations of production.

In this perspective, each bureaucracy that forms the state apparatus has a specific relation with the function for which it was created, and that is revealed through their technical specialization and the defense of their interests and priorities within the framework of interbureaucratic conflict. On the other hand, social conflict regarding a specific subject is initially mediated by the framework of its specific bureaucracy. Thus, bureaucracy reveals a specific system of organization and internal functioning of the state apparatus (Poulantzas, 1973). It is this very specificity of the bureaucracy as an organizing category of conflict within the apparatus of the state that allows the state to build mechanisms of reorganization of its own internal coherence in relation to the capitalist mode of production, regardless of the class fraction that occupies the political direction of state power.

Thus, the state apparatuses constitute a set of mechanisms whose institutionality is based on structures of intermediation and prioritisation of conflicts, apparatuses of selection and filtering of vested interests which are functionally forms of limiting the reach of decisions of the various bureaucracies. The apparatuses therefore incorporate the unity of the contradictions in the various stages in the circuits of capital reproduction through their own mechanisms of "staggered filtering" of the interests of each fraction of the bourgeoisie – that is, by means of the institutional materiality of the mechanisms of "structural selectivity"[18] of policies (Poulantzas, 1977; Hirsch, 1977; Offe, 1974).

The process that ensures the capitalist state's monopoly of currency issuance, in this perspective, is preceded by a process of negotiation and subordination of the national state prerogatives in "creating" the demand for its money through tax collection and the political limits to

(17) Regarding the concept of "power bloc", Poulantzas (1973, p. 300) clarifies that: "Social forces, therefore, do not share institutionalized power; what we have here is the case of several classes and fractions present on the terrain of political domination, which are able to assure this dominaton only to the extent that they are politically unified. The state derives its own unity from this plurality of dominant classes and fractions, in so far as their relation is incapable of functioning by means of a share-out of power and needs the state as the organizational factor of their strictly political unity".

18 The concept of "structural selectivity" is characteristic of the late work of Nicos Poulantzas, but the characterization by Joachim Hirsch (1977, p. 100) offers a good summarized definition: "In order to clarify this problem, we turn to the concept of 'strutural selectivity' of its own class to the political processes of elaboration of decisions at the heart of the bourgeois state. It can be demonstrated that the bourgeois state, due to its specific form and the bureaucratic internal modes of functioning that result from it, is shown concretely as a system, deeply staggered, of filters, barriers, and instances of transformation and handling of political requirements and of articulating needs: a system which, in the way in which it functions, structurally has two purposes, namely, on the one hand, to forearm itself against the 'dysfunctional' demands from the point of view of maintaining the domination of the bourgeois class and, on the other, to formulate and impose the general interest of the bourgeois class (in the long term)".

issue its own money. What the state could or could not do with its own currency was part of the historical consolidation of the political capacity of the Capitalist State to issue money, expressed concretely in the state apparatus of monetary management. The consolidation of State Money and the construction of the state apparatus of monetary management must be taken as a single phenomenon.

The debate which followed between the perspectives of the Theory of the State largely served to define a formal base for the definition of the Bourgeois State. In terms of its functioning, the Bourgeois State distinguishes itself by its mechanisms of selectivity in relation to class domination and by the structures that must support the process of capital reproduction. By having its limits of operation and legitimacy directly related to the continuity and stability of the process of capital accumulation, the mode of production defines a set of "objective imperatives"[19] for the usual forms of state intervention – such as the preventive management of economic crises, and the stabilization of economic relations (Offe; Ronge, 1975; Offe, 1980).

While the analytical description of these structures served as the basis for a theory of the state, it was not able to go beyond a functionalist and formalist definition of the state. Therefore, the critique by Simon Clarke (1977) is valid in arguing that Althusserian approaches, by addressing a certain finished form of the capitalist state – in this case, the European welfare state – and resorting to the structuralist distinction between the economic and the political, tend to lose the historicity of the state-form in relation to the transformations in the mode of production. This type of critique became common during the 1980s based on the transformations in the mode of capitalist production and the ways in which these transformations formally affected the capitalist state (Bonefeld, 1987).

Although the reformulation of the derivationist theory of the state at the end of the 1970s explicitly sought to remove functionalist content from its analysis[20], the critiques against neo-Gramscian analyses served to point out the static bias from part of this perspective. In parallel, Bob Jessop sought to recover some contributions in an effort to go beyond the analysis of the negative agenda of the state, which was also striking in this perspective (i.e., its participation in mitigating the contradictions of the mode of production, typified, for example, in anti-cyclical policies), and inserted the strategic forms of involvement of the state in the analysis. Thus, Jessop (1983; 1985) saw through the concept of "historical bloc" to insert the discussion regarding strategic actions of the state in the international sphere, proposing a "strategic-relational" approach to the state as a complement to Poulantzas's theory. The theoretical contribution by Jessop allowed the inclusion in the analysis yet of the strategic functions of the state in relation to intercapitalist conflict, including the strategies of national money management in the hegemonic dispute.

(19) In terms of a theoretical balance on the debate, Jürgen Habermas (1976, p. 60) points out that this perspective "conceives 'structure' as a set of sedimented selection rules that prejudice what is recognized as a matter requiring regulation, what is thematized, what – with what priority and by which means - is actually publicly regulated, etc. The relatively stable administrative patterns of helping and hindering are objectively functional for capital realization, that is, they are independent of the professed intentions of the administration. They can be explained with the aid of selection rules that predetermine the consideration or supression of problems, themes, arguments, and interests".

(20) The article by Joachim Hirsch from 1978 is explicit in refuting the critique against the derivationist approach for being funcionalist. For Hirsh (1978), the contradiction present in dividing the added value between the categories of appropriation - profit, interest, and income - prevents the teleological subdivision of the functions of the state directly from the reproduction of capital, with the class struggle always being contingent on the evolution of the historic process of capital accumulation.

Generally speaking, from the 1980s on, the debate has carried on in search of a theoretical synthesis between social actions – in this case, the relations of production, molded by class struggle – and structure, thus following a similar direction to that of the contemporary debate in the social sciences after the decline of the Structuralist approaches. In the two main cases – the Regulation School and the theory of the Social Structure of Accumulation –, the construction of concepts largely reflects this purpose. In the case of the topic addressed here, the Regulation School advances more in establishing a more specific theoretical place for money and monetary management in a perspective closer to the one suggested in this paper; more precisely, in a perspective that seeks to situate monetary management as a synthesis between class struggle and the structural logic of capitalist reproduction.

The notion of regime of accumulation is in some sense a concept that offers a synthesis between structures and class relations in relation to the historical forms of capital reproduction. The main argument is that class conflicts and the mode of production establish relations that require the establishment of institutionalized regularities capable of providing coherence to the process of social reproduction. Although it represents a notion that has generally been well understood, the concept of regime of accumulation, used by a relatively large group of authors, has a series of divergences in its interpretation. However, it is possible to delimit some consensual notions on the definition of regime of accumulation. Firstly, there is the idea of the institutional essentiality in the "momentary overcoming of limits immanent from the capitalist mode of production" (Chesnais, 2002, p. 1). This is embodied in institutions that assure the stabilization of some mechanisms that support capital reproduction. These institutions are materialized in a set of formal institutions that contain the class conflicts and regulate the forms of appropriation of the surplus value.

The establishment of a regime of accumulation presupposes the dissemination of mechanisms that define some structural regularities, which tend to reproduce the logic already defined by the movement of the central economies in the rest of the capitalist system. The result is a certain standard of analyses which at times neglect strategical and protection measures created by others burgeoisies in their national spaces and how they shape distinct trajectories of adaptation of the dominant classes to changes caused in the world system. Both aspects are historically of great importance in describing the stabilization of different degrees of division within the global capitalist system[21].

Despite the pertinent critiques, this type of approach offers a theoretical framework in which the reproduction of the money-form is presented as contingent on the development of the relations of production and materialized through the institutionality of the interstate system (Aglietta; Orléan, 1982; Aglietta; Moatti, 2000). It is a kind of theoretical framework that enables analyses centered in the monetary state apparatus but recognizes that the evolution of this apparatus is also embedded in a structural and systemic logic.

(21) In this regard, Bob Jessop (1995, p. 320) comments that: "Although the regulation approach has been applied to a wide range of integral economic phenomena, its principal strengths and most distinctive contributions are in the field of macro-economics. This does not imply that it adopts a narrow *macro*-economic perspective: its heuristic and explanatory power consists above all in its concern with the regularization of *macro*-economic arrangements (accumulation regimes), various types of economic crisis, and the nature and role of social modes of economic regulation in economic stabilization, crisis-management, and the transition between accumulation regimes. Moreover, while all regulation theorists eschew teleological explanations for social modes of economic regulation and many reject ex post functionalist accounts, there is a strong emphasis on the emerging institutional complementarities at lower levels that sustain an accumulation regime, the character of which is often taken for granted (especially in historical rather than prospective studies)".

In order to advance in the theoretical organization of the debate about class arrangements in respect to the management of state money, a proposal for characterizing the process can be presented in terms of the hegemony constituted in the international monetary system and based on the concrete forms of the monetary state apparatus. The main point is that the institutional framework represented by the state apparatuses for monetary managment has a specific meaning, that of providing social recognition to the "universal representative of material wealth" – more precisely, that of endorsing the social recognition of "global money" through the state and simultaneously providing the operationality necessary for the functioning of the credit system in relation to the contradictions related to the diachronies of the functions of money throughout the circuits of capital. The following points summarize some aspects of consensus on the analysis of monetary management, understanding that the consolidation of state money is related to the creation of mechanisms whose main characteristics are:

i. An imposition of general limits on the exercise of state power, separating topics that are not subject to political discussion, protecting some aspects of the decision-making process from the conjuncture of political forces, and thus creating a structure system of "non-decision" in which the fundamental determinations of social development cannot even be formulated as political "outputs". Consequently, they also do not become the object of political decisions;

ii. The fragmentation of the various claims on a system of bureaucracies that operate relatively autonomously and with their own perceptions of the problems. The result is a form of political decision-making that impedes a systematic thematization of the specific class character of different administrative strategies;

iii. The creation of legal limits and norms that serve as mechanisms that reduce instability and manage crises. In this perspective, the accumulation of international reserves, for instance, has a fundamental role in endorsing the role of the dollar as a "material representative of material wealth".

The constitution of state money in the capitalist states, in this sense, differs from the emergence of the general equivalent in a commodity production system on a global scale. The approach proposed here suggests that state paper money could be better understood in terms of the reproduction of the political structures of the bourgeois state, which, in terms of concrete analysis, points to a conjunction between the studies about the functioning of state money and its bureaucratic instances. Thus, state money is an element that demonstrates the inseparability of the political and economic spheres, with state paper money being understood as an expression of organized class domination through the state.

Final considerations

The article sought to present an alternative interpretation on the question of the value of money in Marx's theory: firstly, by pointing out that Marx's original interpretation was fully compatible with the idea of non-convertible money, and secondly, by proposing that the discussion on the materiality of the money-form can be overcome based on a concrete analysis of the political forms of monetary management. Thus, the main issues reside in the mechanism that assures the reproduction of some commodity as the "concrete representative of material wealth" and especially in the articulation between the national and international dimensions of monetary phenomena.

More than a proposal of an exegesis on money on Marx, the article sought to build a starting point and propose a research agenda about the political forms of management of state money in contemporary capitalism. In this regard, the reference to class relations that are incorporated in the concrete reproduction of the money-form allows for an analysis of the forms of domination embodied in the norms of functioning of the international monetary system. In this sense, the articulated structure between state currencies and the acceptance of the inconvertible dollar as a general equivalent fully depends on the subordination of national states' apparatuses of monetary management to the hierarchical structures of the international monetary system.

A reading concerning State Money on Marx thus points to the fact that, given the current structure of the international monetary system, any policy not subordinated to the international monetary "rules" faces the boundaries of State money management imposed by the local bourgeoisie. This fact can easily be seen even in a reformist attempt to broaden the possibilities of more active monetary and fiscal policies. Despite the theoretical statement that the national state could not default in its own currency, any active monetary policy in fact faces another form of limit related to the class structure in capitalist economies.

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