

# The sides of the coin

Money has always been an enigmatic and fascinating subject for research and thought. It is also the focus of interest and permanent concern of the common man. It generates unlimited ambitions and at the same time places strict limits on the very ambitions it generates. It conditions and even completely transforms and moulds the character, for better or worse, of people, men and women, young and old, rich and poor. It structures and moves societies, produces political overturns, detonates, accelerates or stops the course of history. It goes beyond, including or ignoring them, the borders between ideologies. It absorbs and unites the most diverse human groups: from the purest and most spiritual to those most inclined to crass materialism. In any case, at least in most of human history, money has always turned out to be almost essential.

The intellectual history of money begins in the West especially with Aristotle, who inaugurates both the tradition of analyses that confirm its obvious usefulness, and that of rumours about its suspicious nature. The thought of the Fathers of the Church seems to have confirmed and continued both tendencies, until the gradual but powerful irruption of medieval economic reflection that would have succession and refinement among the thinkers of the Salamanca school, the classical and neoclassical economists and the contemporary social and economic thinkers, forced to reconsider it in almost all its dimensions in the light of new and great events. The modern economic and political transformation, from the discovery by the Spanish Crown of the Cerro de Plata in Potosí, to the expansion of markets that will unfold across the globe with the succession of great empires, will awaken a voracious interest in money as an object of both material possession and exploration of the intellect.

Philosophers, epistemologists, moralists, political scientists, sociologists, anthropologists, economists and even theologians have dealt with analysing the origin and nature of money, an investigation that has always divided and still divides scholars into various schools and currents. Although catalactic theories emphasize the natural origin of money in the course of the spontaneous evolution of exchanges – ranging from barter and primitive forms of currency to the still unregulated electronic exchanges of cryptocurrencies – there is a key player in the historical evolution of money: the State.

Both in its ancient, medieval and modern conformations, the political authority has introduced two key elements in the process of money evolution that can be summed up in the two progressively monopolistic rights to its issuance and its regulation. These two innovations will be accompanied by a set of new instruments that will make it possible to shape modern monetary policy in which the flows of money, which will advance by increasing spontaneously within the framework of civil societies, will undergo a substantial modification. Phenomena such as inflation, unemployment or poverty will now depend, to a large extent, on the prudent or imprudent actions of the monetary authorities. For the rest, in the face of the current crisis of the State and of politics in its most traditional sense, accompanied by an expansion and growing sophistication of communication technologies that enhance the possibility of monetary exchanges beyond the reach of State control, a multitude of questions about the future of money arise.

In this sense, this number of *Cultura Económica* offers our readers a special *dossier* on the subject of money made up of three specialized articles on the subject. The first, by Mora Perpere Viñuales, reflects precisely on the issue of money in modern societies, based on the ideas of Raymond Aron and José Ortega y Gasset. Likewise, in a second article, Leónidas Zelmanovitz supports the thesis that the nature of capital and money can be better explained by appealing to ideas about property rights. Thirdly, Camilo Tiscornia develops the problem of money in its political dimension, explaining its theoretical bases and its international history, to go on to address the past and current versions of monetary policy in Argentina.

For the rest, outside the *dossier*, we present, on the one hand, a more technical article by Fernando Zarzosa Valdivia and Eric J. Pentecost focused on the issue of interdependencies between the real exchange rate and the size of the tradable sector in a small open economy. In the *Essays* section we publish the text *Inequality and domination or servitude: the case of domestic service* by researchers Federico Favata, Nicolás Costante and Manuel Basombrío. Finally, María Alicia Agotegaray writes a review essay on the subject of the company in the Social Doctrine of the Church, taking as a reference the main texts on the subject from Saint John Paul II to Pope Francis.

We hope that the reader will find material of interest that stimulates his reflection, both in the articles that make up the dossier

dedicated to money, as well as in the other articles and essays on the  
aforementioned topics that make up this number of *Cultura Económica*.

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