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DIALOGUE AND DEBATE: SYMPOSIUM ON STEFAN EICH'S THE CURRENCY OF POLITICS

Political theories of money and the politics of contextualisation

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Abstract
This essay engages with Stephan Eich's *The Currency of Politics*. It finds that the book pursues two goals at once: a minimalist goal of bringing money as a subject of inquiry back into the fold of political theory and a maximalist goal consisting in the stated ambition to 'articulate more democratic visions of the future of money'. It interrogates Eich's effort to harnesses a historical perspective to normative claims from the standpoint of a historian of pre-modern Europe. More specifically, it asks what role close reading, intertextuality and contextualisation play in Eich's approach; why he recognises certain episodes from the (distant) past rather than others as relevant to current predicaments and potential future scenarios; and why he singles out the English financial revolution of the 1690s as the first relevant moment of crisis after the monetary reforms undertaken in Athens in the sixth century BCE.

Keywords: money; political theory; politisation; depolitisation

How is it possible that John Rawls elided all discussion of money from his theory of justice? Why did neo-Marxist and liberal thinkers such as Jürgen Habermas and Michael Walzer leave the economic sphere out of their democratic theories? These questions must have been nagging at Stefan Eich ever since he began his graduate studies in political theory in the wake of the 2008 global recession. As time went by, they have become all the more urgent. Neoconservatives have every reason to keep silent about the politics of money, if only to disguise the extent to which neoliberalism has been aided by the state. But how can it be that critics on the left have missed the importance of the topic? How come that, as Eich puts it, 'the one concept never interrogated or investigated in [Michael] Sandel's [2012 best-selling] *What Money Can't Buy* is money itself'?[1] *The Currency of Politics* is Eich's learned, elegant, timely, and provocative answer to these fundamental questions. The book is full of gems, not least the note in which the author explains what he finds so compelling in the illustration that he chose as the book's cover. Readers of a library or online copy should not miss it.

The Currency of Politics pursues a minimalist and a maximalist goal. Its minimalist goal is to bring money as a subject of inquiry back into the fold of political theory, where it was lodged from classical antiquity until the mid-to-late 19th century, when Karl Marx and the marginalist revolution, for opposite reasons, delegated its treatment to economists. The book's maximalist goal

[1]S Eich, *The Currency of Politics: The Political Theory of Money from Aristotle to Keynes* (Princeton University Press 2022) 236 n 87, citing M Sandel, *What Money Can't Buy: The Moral Limits of Markets* (Farrar, Straus and Giroux 2012).

consists in the expressed ambition to 'articulate more democratic visions of the future of money'.[2] For Eich, the two goals are inseparable, and his ability to engage both at once is a most impressive feature of his study. In my contribution to this forum, I will offer some comments on whether and how the book's twin goals come together.

Eich's minimalist goal strikes me as unfolding in the shadow of the Cambridge School of Intellectual History, while I detect an echo of Bernard Harcourt's call for 'renewing critical praxis theory' in his maximalist aspiration.[3] As a historian, I am more qualified to discuss the former than the latter, but I am fascinated by Eich's wish to chart debates over a very long historical arc in order to bring the 'tools of political theory'[4] to bear on intractable problems connected to today's hyper-financialisation. As a historian of late medieval and early modern Europe, I am drawn to Eich's choice of authors from the distant past and the types of historical contextualisation through which he approaches them. In what follows, I ask why Eich recognises one past rather than another as the one weighing on current predicaments and potential future scenarios; which forms of reading and contextualisation he favours; and why he singles out the English financial revolution of the 1690s as the first relevant moment of crisis after the monetary reforms undertaken in Athens in the 6th century BCE. By broaching these questions, I seek to probe some of the ways in which the book harnesses a historical perspective to normative claims, and thus its attempt to tighten the nexus between its minimalist and maximalist goals.

Eich demonstrates the relevance of money in the reflections of a number of Western political theorists who inhabited very different historical and ideological contexts, ranging from Aristotle to Daniel Bell. By reading canonical texts with his eyes set on the present and on the future, even those works chronologically more removed from us, he reconstructs the sedimented traditions that lie behind 'the neoliberal mystique of neutral money'.[5] Eich's illumination of the political uses of money is a prerequisite to ending this mystification and imagining more inclusive, deliberative processes of devising monetary policies. Money is a tool of government and redistribution and should be discussed as one of the sources of political legitimacy. Any pretense that money belongs to an autonomous and self-regulating economic sphere is illusory at best and betrays a political will to subtract money from democratic contestation. In this sense, money has always been and continues to be a 'political currency'.[6]

Eich does not hide the fact that he is deeply troubled by the present moment and the erosion of democratic control over monetary policies in Western liberal democracies and institutions of global finance. But he argues that in order to understand, and eventually counter, this erosion, it is not enough to examine ideas and changes that have ensued since the deregulation of the 1980s. Rather, we need to conduct a much more capacious 'geological stratigraphy of the political theory of money'.[7] His layered analysis revolves around moments of crisis, when new and original conceptualisations of financial governance developed, and highlights how each stratigraphic layer is related to previous ones. He thus locates commentaries on 20th-century financial crises, notably the inter-war depression and the great inflation of the 1970s, in a much longer string of reflections, including some that emerged in remarkably different circumstances, showing that all authors display a keen awareness of those who preceded them. The minimalist objective of this genealogical inquiry, to repeat, is to recover the centrality of money in pre-modern Western political thought. To this end, Eich focuses on Aristotle and John Locke and the place that each afforded money in their respective visions of politics. Significantly, the same genealogical excavation also intends to document when and why political theorists relinquished their claim on money as a purview of

[2]Eich (n 1), xvi.

[3]BE Harcourt, *Critique and Praxis* (Columbia University Press 2020) 531.

[4]Eich (n 1), 2.

[5]Eich (n 1), 3.

[6]Ibid., 6.

[7]Ibid., XIV.

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their domain. This is where Eich's survey yields a notable surprise: money's migration out of the realm of political theory does not date to the recent neoliberal era but can be traced back to Locke's fears of deflation and the English Parliament's meddling with monetary values in the late 17th century.

Unlike most political theorists, who assume who the canonical authors on any given subject are, Eich justifies the parameters of his genealogical inquiry and espouses intertextuality as his principle of selection. He tells us that the footnotes to Marx's *Capital* are where he first identified Aristotle and Locke as the two most frequently recurring references in discussions of money. Later, Locke and Adam Smith will be the authors whom Friedrich von Hayek cited when favoring the privatisation of money. A little-known piece by John Maynard Keynes on Solon's monetary reforms in ancient Athens illuminates a source of the great economist's ideas on the link between money and politics and between international trade and the domestic economy. Once Marx concluded that monetary reforms were ineffective to combat the rise of capitalism, he placed his ruminations in footnotes. In other words, for Eich, footnotes and intertextual references explain who counts as an influential thinker and at the same time demonstrate the progressive eclipse of money from the core of political theory. Through this procedure, Eich accomplishes his minimalist goal of clarifying how the 20th-century tradition on which he concentrates came into being. But the specific chain of references that produced this tradition omits salient episodes in the European history of political control over money and the intersection of public and private finance. Does this omission affect the book's maximalist goal? And if so, how?

Eich does not elaborate on how Marx read Aristotle and Locke. His own readings frame them as the two paradigmatic representatives of opposite stands on the place of money in politics, and the place of politics in monetary policies. Building on a now robust secondary literature, Eich rejects the image of Aristotle as a nominalist thinker for whom money was (and should be) merely the universal medium of account in international commerce. He insists instead on the link that the ancient philosopher posited between money and the law (a link made explicit by the etymology of the word *nomisma* for money, from the Greek *nomos*, meaning law). Eich illustrates the essential role that Aristotle attributes to money in his theories of distributive and commutative justice and, by implication, the significance of money in all competing concepts of equality and fairness. Aristotle thus emerges as the originator of the idea that every form of reciprocity among citizens, and between citizens and political authorities, is mediated via money. But for Aristotle, money is one of the legitimising sources of any political constitution, whether it is democratic, oligarchic, aristocratic, or monarchic. What then is Aristotle's purchase on Eich's normative claims? Here we begin to glimpse a tension between Eich's historical and theoretical approaches, and thus between his minimalist and maximalist goals.

Following Eich's chain of citations, money's political valence presumably remained intact until Locke, who broke away from this basic idea precisely because he took it for granted: he regarded money not as a natural outgrowth of ever more complex trading relations but as a cornerstone of sovereignty and therefore fought to isolate if from political caprices. As Eich shows, Locke wrote extensively on seemingly mundane topics such as the silver content of English coins and the danger of clipping and counterfeit because he considered them to be an integral part of his political philosophy. Locke's monetary pamphlets and *Two Treatises on Government* must be read in tandem, even if doing so is not easy. Locke's ideas pose 'an interpretative puzzle',[8] whose solution begins by lifting them out of the proto-liberal tradition within which they have been nested. For Eich, Locke was neither a natural lawyer, for whom money was at the mercy of the forces of international trade, nor, as Joyce Appleby would have it, was he an outmoded bullionist who believed in the power of mercantilist doctrines for governing international trade.[9] Rather,

[8]Eich (n 1), 50.

[9]Incidentally, 17th-century natural lawyers derived the idea that the value of money varied with its purchasing power from Spanish moral theologians, whose influential views are elided from most Anglo-American accounts of early modern European

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for Locke, money was a measure of the trust that subjects placed in the sovereign authority that issued it.

This is why, Eich explains, Locke fought strenuously against silver currency debasement during the financial crisis of the 1690s. He was fearful of political interference in monetary policies. By defending the need to restore the Elizabethan standard of silver coins, he refused to turn money into an instrument of short-term economic advantage that would set a precedent for currency manipulation and erode people's confidence in the political system, even if debasement favoured the interests of the Whig international merchants and bankers whose position he generally supported. On paper, then, Locke depoliticised money in order to defend it against excessive politicisation. This is not to say that Locke did not have his own political agenda. As Eich notes, 'Locke argued for a depoliticized metallist money of global reach that could ensure the stability of contracts at home and fuel colonial expansion and settlement overseas'.[10] In this respect, 'Locke's intervention was itself political, even where it removed political discretion'.[11] This is the hidden paradox as well as the most enduring legacy of Locke's monetary ideas for the liberal tradition. Locke planted the roots of an ideology of depoliticisation geared to safeguard money against politicians' arbitrary power, but the same ideology could just as well justify unchecked technocratic control.

These comments should clarify what Eich means by the 'politicization' and 'depoliticization' of money. Obviously, he recognises the need to be vigilant against the subordination of monetary policies to narrowly defined political or economic aims (as in the independence of the Federal Reserve from the executive branch, for example). But precisely because he knows that monetary policies are not neutral and that political and financial authorities, especially now, can bend them to their own whims by exploiting their increasing complexity, Eich worries about the strategically disingenuous arguments made in favor of subtracting money from political control. 'Much of what passes as "depoliticization"' – he writes – 'would be more accurately described as the de-democratization of monetary politics, which itself ought to be subjected to democratic scrutiny'.[12] The role played by the European Central Bank in financing the terms of the loans to Greece in the wake of the 2008 financial meltdown would be a case in point, although a complicated one. Had the option of offering relief to Greece been put to a vote in Germany, the result would have likely been unfavourable. Some economists at the time voiced legitimate criticisms about the terms imposed on the Greek government for the loans' repayments. Most German taxpayers were equally unhappy, if for different reasons. The rising Euroscepticism in almost all European Union member states would have precluded any redistributive solidarity – an option that is implicitly at odds with Eich's call for the democratisation of money and exposes the complexities of the balance between technocrats, central banks, institutions such as the International Monetary Fund and the World Bank, sovereign parliaments and the popular vote.

Eich's definition of 'depoliticization' is meant to awaken the centrist left of advanced liberal democracies who first embraced the unbridled power of global finance and now is largely resigned to its dominance. It functions as a rallying cry for a counternarrative to the seemingly inevitable and illusory depoliticisation of neoliberal policies. However, Eich does not inten to add his own proposals to the many that are being put forth to reform 'the private provision of the public good of money.' Rather, he sees his contribution as an invitation 'to develop a richer conceptual vocabulary for articulating the underlying political stakes'.[13] This invitation is not associated with a specific theory of democracy and shies away purposely from prescribing a preferred normative

economic thought, eg 'money increases and decreases its value ... when there is great lack or need (or an abundance of it).' M de Azpilcueta, *On Exchange: An Adjudicative Commentary* (1569), trans. Jeannine Emery, introduction by R Muñoz (CLP Academic 2014) 94 (chap. 12.51).

[10]Eich (n 1), 52.

[11]Ibid., 75.

[12]Ibid., XV.

[13]Ibid., 211.

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arrangement. Yet 'democraticization', as Eich well knows, can take many forms, and has taken many forms historically. This non-dogmatic approach begs the question of which past authors matter to the book's maximalist goal of imagining future alternatives to the current democratic deficit in the governance of domestic and international finance.

Eich's intertextual stratigraphy is a corrective to the common practice of mining selective authors for a usable past. But his commitment to drawing on past theoretical discussions of the place of money in politics necessarily invites us to consider the potential and the limits of the type of contextualism that his layered stratigraphy adopts. In principle, Eich views all forms of credit as money (a controversial but potentially generative possibility). However, he also distinguishes money in general from 'modern capitalist money',[14] and identifies the latter with the banknotes issued by the Bank of England in the very late 17th and then 18th centuries. Capitalist money, in short, is fiat paper money, that is, paper money whose legal tender was decreed by the government and, in this case, backed by a bank that managed the public debt. It began as a combination of 'the two previously distinct monetary systems of state money and private monies. Capitalist money is in this sense characterized by the monetization of private debts through a banking system that is in turn backed by the state.'[15]

Here is where the imprint of the Cambridge School's contextualism is most palpable. It is well known that Quentin Skinner left political economy out of his interpretation of medieval Italian republicanism and Machiavelli, obliterating the significance that public finance held in contemporary debates on political representation and legitimacy. By contrast, J.G.A. Pocock, Michael Sonenscher, and István Hont recognised the importance of the economy in 18th-century concepts of sociability and political constitutions. But for them, too, the chief focus was the history of political thought. As a result, they subordinated any economic analysis to the treatment of political ideas, and consequently eclipsed private commerce in favor of the public debt. Influenced by Pocock in particular, Eich gives the impression that the public debt and fiat money were born during the English financial revolution in the mid-1690s.[16]

In fact, experiments with fiat money existed elsewhere before the Glorious Revolution and the public debt first emerged in the Italian communes of the late Middle Ages.[17] Eich knows that, and acknowledges incidentally the existence of public debt systems that preceded the arrangements devised in England.[18] The issue I wish to raise, then, is not one of factual inaccuracy but of how Eich chooses which crisis moments to privilege. His broad-brush account of late medieval and early modern European monetary and financial systems is the product of a documented intertextual genealogy, and yet it also happens to coincide with an Anglocentric consensus that extends beyond the Cambridge School and views the English financial revolution as the single most consequential moment in the history of finance and state-building in pre-modern Europe. Among quantitative economists and political scientists, that consensus owes much to an influential 1989 article by Douglass North and Barry Weingast.[19]

To my mind, the definition of capitalist money that Eich places at the beginning of his book raises two interrelated questions that are at once historical and methodological: How is the advent of capitalist money he describes linked to his claims about Locke's arguments of depoliticisation? And what do we gain from anchoring a history of money's politicisation in the appearance of

[14]Ibid., 14.

[15]Ibid.

[16]Ibid., XIV, 79, 227 (n 8), 259 (n 16). Needless to say, here I use the Cambridge School as an accepted label rather than to assume homogeneity among the diverse group of its presumed adherents.

[17]S Quinn and W Roberds, 'How Amsterdam Got Fiat Money' 66 (2014) Journal of Monetary Economics 1; TJ Sargent and FR Velde, *The Big Problem of Small Change* (Princeton University Press 2003) 100–20.

[18]See (n 22) below.

[19]DC North and BR Weingast, 'Constitutions and Commitment: The Evolution of Institutions Governing Public Choice in Seventeenth-Century England' 49 (1989) Journal of Economic History 803.

paper banknotes and the Bank of England's ability to control interest rates? I raise both questions not to detract from the value of Eich's contribution but to bring to the fore some of its blindspots.

Locke was not concerned with paper money. He built on knowledge of metallic coins that had accumulated for centuries. For example, he commissioned the English translation of a 16th-century monetary treatise by the Florentine writer Bernardo Davanzati.[20] This is only a small indication of the space that exists between real-life changes in monetary systems and discursive shifts. It is in that space that historical contextualisation can come in different shades.

At the end of his subtle analysis of Locke's reflections on money, language, and the social contract, Eich admits that the English philosopher failed to realise the unintended consequences of his faith in the inalterability of metallic money. The Great Recoinage of 1696, which Locke had advocated successfully, caused a scarcity of silver coins, and shot up the value of the gold guinea, which inevitably hurt the most disadvantaged and rendered what Thomas Sargent and François Velde call 'the big problem of small change' more acute.[21] In addition, it generated an influx of credit notes. As a result, the preservation of metallic stability recommended by Locke brought about the near disappearance of commodity money, the very opposite of what he had wished. Eich stresses this 'irony',[22] but it is unclear how he measures the impact of actual monetary policies and crises versus Locke's influence on subsequent political theories of money. Put crudely, what does it mean that Locke got it wrong? If we read Locke as a philosopher, the question may be irrelevant: his insights need not reflect accurately the economic and political conditions of the moment to be theoretically valid and speak to posterity. But from the point of view of an empirical contextualisation, Locke's misinterpretation of the events occluded competing explanations and opportunities.

Eich leaves us hanging between two types of historical contexualisation: one, indebted to the Cambridge School, understands contextualism as akin to intertextuality; the other, embraced by social historians of ideas, understands context as something external to ideas, which in turn reflect unfolding social struggles. Having addressed Locke in detail, Eich picks up the story during the Franco-American war and the Bank of England's suspension of the convertibility of paper money into gold. This dramatic episode serves as background to Johann Gottlieb Fichte's bleak view of commercial autarchy as the road to perpetual peace. The nationalist and conservative German thinker despised merchants' ability to manipulate monetary value and recommended fiat money with stable face value as the solution.[23] Needless to say, Fichte's was merely an abstract theorem. My point is a different one: was Fichte reacting to Locke's writings or to the reality around him? How can we disentangle the two possibilities? And should we? These questions are important in light of Eich's minimalist and maximalist goals for two reasons. With regard to the former, they suggest a tension between the two modalities of contextualisation that I evoked. Most importantly, having established the standing of Locke in the intertextual genealogy that leads to Marx, Keynes, and beyond, Eich does not mean to seal the fate of money's depoliticisation. His maximalist goal is quite the opposite. Since he wishes to show that past ways of talking about money both constrain and empower present and future discourses, it seems pertinent to note that which past we turn to is not an insignificant variable.

As noted, the long hiatus that separates Aristotle from Locke in the book is a byproduct of intertextuality as much as the Cambridge School tradition (which, incidentally, has given

[20] J Karp, *The Politics of Jewish Commerce: Economic Thought and Emancipation in Europe, 1638–1848* (Cambridge University Press 2008) 285 (n 34).

[21] Sargent and Velde (n 14).

[22] Eich (n 1), 74.

[23] It may be noted that already in the early 17th century, an authoritative expert in commercial law, Sigismondo Scaccia, commented on the possibility to maintain the value of money stable in a closed economy, although he did not explain how the goal could be achieved: Sargent and Velde (n 14), 113.

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Fichte's economic writings their due).[24] During that long hiatus, other voices emerged to discuss the place of money in politics, some more loudly than others. The rich monetary history of late medieval Florence, for example, challenges Eich's insistence on the bifurcation between public and private money in pre-capitalist monetary regimes and even conforms to his idea that any credit form is money.[25] In Florence, more or less democratic governments, by the period's standards, displayed a degree of sophistication in matters of monetary policy that lays to rest the presumed nominalism of Renaissance money; they acted with full knowledge of the interdependence between private and public credit.[26] The public debt of late medieval Italian cities is especially worthy of consideration for anyone interested in the meaning of democratic control of monetary policies in pre-modern Europe. Cities like Venice, Florence, and Genoa were oligarchic republics, ruled by a smaller or larger urban male patriciate. These economic and political elites were simultaneously the main investors in and the administrators of the public debt (which went primarily to finance military efforts). Nowhere did the line between public and private interests blur more than in the creation of a public debt system to finance the dowries of Florentine women (the *Monte delle Doti*, established in 1425).[27]

This and other financial schemes were amply discussed by contemporary political writers. In a particularly bold reinterpretation of Niccolò Machivaelli, Jérémie Barthas has paired the Florentine writer's seemingly baffling words according to which 'money is not the sinews of war' with newly retrieved archival documents concerning Florentine public finance in the early years of the 16th century. For Barthas, Machiavelli's unremitting support for a citizen militia at a time when armies were made of mercenaries was designed to frustrate the extractive greed of the city's political and financial elites and keep the oligarchic government in check.[28] In Eich's terminology, Machiavelli's radical plan could count as one of the most democratic past visions for a political currency.

These examples are reminders that the currency of politics has taken many more incarnations, historically and theoretically, than those included in the accounts of thinkers regarded as canonical by the mainstream Anglo-American historiography. I am not suggesting that we look at late medieval Florence (or any other time and place) for an alternative origin story of capitalist money (all origin stories are intrinsically flawed and ideological). I simply wish to draw attention to the constraints imposed by disciplinary routines on our choices of subjects and methods. Eich does not recommend which specific forms a greater democratisation of money should take as much as he elucidates how history weighs on our options. But if this is the case, why do certain histories matter more than others to our thinking about the future?

Conclusions

Money does not exist apart from political institutions, and politics cannot accomplish its goals without money. Just what is the right place of money in politics and the right place of politics

[24] I Nakhimovsky, *The Closed Commercial State: Perpetual Peace and Commercial Society from Rousseau to Fichte* (Princeton University Press 2011).

[25] Eich writes: 'medieval and early modern money existed in a bifurcated system. Nominalist currencies and debt systems administered by rulers were accompanied by various informal credit systems for small-scale local transactions, as well as bills of exchange and promissory notes (often denoted in precious metals as units of account) for merchant transactions beyond the realm of the ruler. Money would soon leave behind this patchwork of partially overlapping currencies and credit networks and step into a more recognizable realm of modern money.' Eich (n 1), 13–14.

[26] CM Cipolla, *The Monetary Policy of Fifteenth-Century Florence* (University of California Press 1982).

[27] J Kirshner and A Molho, 'The Dowry Fund and the Marriage Market in Early *Quattrocento* Florence' 50 (1978) Journal of Modern History 403. See also A Molho, 'The State and Public Finance: A Hypothesis Based on the History of Late Medieval Florence' 67 (1995) Journal of Modern History, Supplement: 'The Origins of the State in Italy, 1300–1600' S97.

[28] J Barthas, *L'argent n'est pas le nerf de la guerre: Essai sur une prétendue erreur de Machiavel* (École Française de Rome 2011). In English, see J Barthas, 'Machiavelli, the Republic, and the Financial Crisis' in D Johnston, N Urbinati and C Vergara (eds), *Machiavelli on Liberty and Conflict* (Chicago University Press 2017) 257–79.

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in monetary policies are conundrums that can be found in virtually every organised society across human history, regardless of the medium in which money circulates. These conundrums have arguably intensified in modern times. At the broadest level, financial regulation has historically oscillated between 'the two dreams of commerce', as a French economic historian calls them: the dream of complete self-regulation and the dream of perfectly orchestrated state intervention.[29] One can tell the story of the pendulum's oscillations between these two poles from multiple perspectives. Typically, historians of economic thought recount the arguments in favor of a variety of equilibrium points along the pendulum's spectrum, while economic historians examine the institutions and economic actors that brought about certain outcomes or explore the reasons for those outcomes, whether they were intended or not.

Eich espouses a third perspective, one that excavates the historical and theoretical sources of the seemingly inevitable depoliticisation of money which followed the collapse of Bretton Woods in order to refute the inevitability of such depoliticisation. His readings of Locke and Marx are particularly revealing of this trajectory. But Eich also urges democratic theorists to put forth new proposals to give agency to the very people affected by monetary policies. Whether and how it might still be possible to alter the hierarchy between elected governments and the world of private finance to enhance democratic input is a much-debated topic.[30] Another question is which arsenal of thinkers and texts from the (distant) past might inspire a reversal of the current status quo. If money understood as credit is, as Eich reminds us, a link between the present and the future, then which among the temporally most remote ideas about the relationship between money and politics we choose to revisit in order to shape our future should not be a given. Intertextuality only explains how we got here and which possibilities have been foreclosed. What can free political theorists from habits of thought that they wish to leave behind?

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[29]J-P Hirsch, *Les deux rêves du commerce: Entreprise et institution dans la région lilloise (1780–1860)* (Éditions de l'EHESS 1991).

[30]Mariana Mazzucato is among those who believe it is still possible to reform capitalism from within but, curiously, her proposals for more advantageous partnerships between the business world and national governments or international or local agencies leave out the private finance sector. See M Mazzucato, *The Entrepreneurial State: Debunking Public vs. Private Sector Myths* (Anthem Press 2013) and *The Value of Everything: Making and Taking in the Global Economy* (Allen Lane 2018). Thomas Piketty famously recommends extremely high wealth taxes as the solution to growing inequality. Regardless of the effects that such high level of taxation would have on the real and financial economy, no democratic elected official has embraced his recommendation. T Piketty, *Le Capital au XXIème siècle* (Seuil 2013). Obviously, more examples could be cited.

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