

Concept of Socialism By George Simmel

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Simmel's Perfect Money: Fiction, Socialism and Utopia in The Philosophy of Money

This article explores the notion of ‘perfect’ money that Simmel introduces in *The Philosophy of Money*. Its aim is twofold: first, to connect this idea to his more general arguments about the nature of society and the ambivalence of modernity, and, second, to assess its relevance for contemporary debates about the future of money, especially following the global financial crisis. I argue that Simmel’s concept of perfect money can be understood as utopian in two senses, conceptual and ethical, that correspond to the two interpretations he develops, in *Soziologie*, of the idea of a perfect society. This sheds light on an aspect of Simmel’s writings that has attracted relatively little attention, namely his views on the relationship between money and socialism. Characterizing this relationship as a ‘formal affinity’, his remarks resonate with a long tradition of thought on monetary utopias that aim not for the abolition of money but its radical transformation as a means of improving society. This tradition is coming to the fore once again today, as the financial crisis has given new impetus to constructing forms of money – for example, LETS, Time Dollars, mutual credit, peer-to-peer lending and digital currencies such as Bitcoin – that provide viable alternatives to big banks. Understood in conjunction with his account of the ‘tragedy’ of individualism in modernity, such resonances demonstrate the enduring relevance of Simmel’s work to the empirical and theoretical investigation of money.