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The Hoard as Processual Object: A Marxian Perspective on Money Power

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Abstract
This article departs from ongoing monetary turmoil in Bolivia and Argentina to explore broader theoretical issues around hoarding, value, and power. A dominant approach rooted in exchange theory treats the hoard in formalist fashion as a stable object of economic value, which grounds credit issuance, with its surrounding power relations of stewardship as about seizing or retaining control of this object. I suggest that Karl Marx's account of hoarding refocuses attention on questions of payment, and so on dynamics of monetary compulsion. On this basis, I reread Marx's monetary theory and wider account of capitalist banking as one in which credit precedes hoard formation rather than vice versa. The upshot is a processual approach to hoarding predicated on movement and flux. This approach, I suggest, points to Marx's notion of the 'metabolism' between humans and nature as helping illuminate the exigencies of the US dollar faced by countries like Bolivia and Argentina, and dynamics of dispossession and coloniality more generally.

Keywords
Hoarding, value, money, power, coloniality, US dollar

Introduction

In early 2023, while I was in Bolivia conducting research about taxation, a wave of anxiety over the fall of US dollar reserves held by the country's central bank swept

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across the country. Typical of Bolivia and countless other Global South nations whose economic fortunes rest largely on the ground rents generated by their export of primary commodities, these reserves had risen to unprecedented highs a decade earlier on the back of a global boom in the country's key export of natural gas, only for the waning of this boom to steadily erode them to the point of sparking alarm among policymakers, pundits and the public alike over the potential repercussions.[1] Over the following weeks and months, rumours swirled that the Bolivian banking system was on the brink of running out of dollars altogether and speculation mounted of an imminent currency devaluation. Friends and acquaintances circulated memes in WhatsApp chats and on social media about the newfound difficulties of acquiring the US currency.

Bolivia's monetary turmoil prompted a sense of déjà vu for me. I had encountered a strikingly similar phenomenon earlier while conducting research on dynamics around the dollar in Argentina (Dolph, 2022). There, the Cristina Fernández de Kirchner administration implemented controls on access to the US currency between 2011 and 2015 in response to the slowing of a global boom in Argentina's key export of soybeans and the foreign exchange they brought into the country.[2] Most controversial were controls curtailing ordinary Argentines' access to dollars through the central bank for purposes of *atesoramiento*, or private hoarding. This fuelled the rapid expansion of a parallel currency market colloquially known as the *dólar blue*, or 'blue dollar'. The subsequent Mauricio Macri administration swiftly eliminated controls and turned to Wall Street banks to acquire dollars in the form of public debt. But the flow of these into central bank coffers dried up over the first months of 2018, unleashing a run on the dollar which saw the monetary authority lose some $10 billion of reserves in a span of weeks and turn to the International Monetary Fund (IMF) for the largest Standby Agreement the institution has ever given (Dolph, 2018). Now under ultraliberal president Javier Milei, who channelled widespread social discontent into promises to dollarize Argentina's economy, the country remains mired in a devaluationary spiral with crippling debt payments to the IMF and among the highest inflation in the world (Neiburg, 2023). My subsequent feeling of déjà vu in Bolivia was further heightened as pundits and commentators fretted that its own dollar woes signalled the creeping *argentinización* (literally the 'Argentine-ization') of its economy. Indeed, as these woes have worn on amid the cratering of its gas boom, Bolivia has seen the emergence of its own 'blue dollar' market which, mimicking its Argentine counterpart, now boasts websites offering up-to-the-moment exchange rates.

In what follows, I take up these recurrent connections between natural resource dependency and the US dollar as an entry point into a vibrant conversation around hoarding, value, and power. Eschewing ethnographic particulars of the Bolivian and Argentine cases as such, I instead explore some broader theoretical questions about 'capitalism's nature', to borrow a felicitous phrase from Coronil (2000).[3] Coronil observed that for Karl Marx, *land* meant *nature* in its 'socialized materiality rather than in its independent material existence' such that ground rent is not a property of land as such but of historically constituted social relations. This draws our attention to the social agents associated with land, who are, Coronil (2000: 357) insisted, not limited to what Marx emphasized in *Capital* as the 'vanishing feudal lords or declining landowners [of early modern Europe]

… In (post) colonial nations, these agents include the states and social classes that directly own natural resources or regulate their production and commercialization' (see also Coronil, 1997). Seen this way, I argue below, that the seemingly intractable dilemmas of the US dollar confronting monetary authorities in Bolivia and Argentina reflect these nations' subordinate position in an international division of labour which has historically rendered them dependent on the export of rent-bearing commodities to capture foreign exchange. Amid an unfolding 'polycrisis' of which global inflation and anthropogenic climate catastrophe are key dimensions (Henig and Knight, 2023; see also Dolph et al., 2024), a primary aim of developing a Marxian perspective on hoarding and money power here is thus to account for enduring conditions of coloniality which undergird renewed dispossession and extractivism (Coronil, 2011; Harvey, 2004; Nichols, 2021; Quijano, 2000; Svampa, 2015).

To elaborate this perspective, I begin by working through recent efforts at 'rehabilitating the hoard' (Peebles, 2014) that, in formalist fashion, follow much exchange theory in privileging objects in the analysis of value and power. I read this against Marx's emphasis on the exigencies of payment as central to hoard formation, which refocuses the analysis of power on dynamics of monetary compulsion. I thus offer a re-evaluation of Marx's monetary theory as the basis for reversing the causal sequence between credit and hoard formation whereby, inverting the formalist account, the latter follows the former. The result is a Marxian perspective on the hoard as what I call a 'processual object' predicated on movement and flux. Engaging debates in value theory from this perspective, I suggest that Marx's theorization of human–nature metabolism (Foster, 2000) can help us better apprehend the sorts of conundrums with the US dollar faced by nature-exporters like Bolivia and Argentina, and dynamics of dispossession and coloniality more broadly.

The formalist rehabilitation of the hoard

In a series of recent interventions, Gustav Peebles (2008, 2014, 2020) argues that from the consolidation of national paper currency systems across nineteenth-century Europe to contemporary debates over financial inclusion, the hoard stands as a much maligned – and therefore misunderstood – pillar of modern capitalism. Hoarding, he maintains, has undergone a type of ideological sanitization that hides its persistence in plain sight. Recast as the currency 'reserves' held by financial institutions the world over, this renders them 'much more rational and sound' than the supposedly atavistic hoarding of old (Peebles, 2014: 598).

In making this argument, he builds on Annette Weiner's (1985, 1992) influential notions of inalienability and 'keeping-while-giving'. Based on her Trobriand ethnography, and marshalling many other ethnographic examples besides, Weiner developed these as a corrective to the preoccupation with reciprocity in generations of exchange theory. Blinded by this fixation, she argued, anthropologists since Bronislaw Malinowski had missed the cardinal importance of those objects withheld from circulation. She thus proposed a basic terminological and conceptual shift, suggesting to 'use the words *inalienable* and *alienable* in place of the Western classification [of immoveable and moveable property], in part, to show its much wider universality and also to emphasize that portability is not the issue at all' (Weiner, 1992: 33).

On this basis, Weiner argued, exchange can be reframed in terms of 'keeping-while-giving', or struggles to retain those 'transcendent treasures' through which social identities are forged and stabilized against the grain of loss and breakdown (Weiner, 1992: 33). As Peebles (2014: 601) summarizes this:

> Weiner argues that people are battling to hold onto economic goods that – almost magically – have a surplus value beyond their exchange value; typically, they are heirlooms that are invested with power or that attest to the bodily or sacred power of the owner. In order to hold onto these specific valuables, the owners distribute more replicable, universal values against them, in order to defend the particular value.

Weiner, Peebles contends further, unduly limited her insights, thereby missing their wider significance for anthropological theory. In fact, he argues, her description of keeping-while-giving accords remarkably with standard banking practice. Entrusted to immobilize and safeguard hoarded wealth in the form of savings ('keeping'), banks use this as the basis upon which they circulate credit ('giving'). Weiner's thesis, Peebles (2014: 601) therefore concludes, actually provides a general theory of banking which even she managed to overlook:

> The irony is that all Weiner was discovering in her theory of 'keeping-while-giving' was the general system of banking, practised every day, whether by the citizenry of America, by the ancient usurers of India indicted by the Code of Manu, or by the European Central Bank. Long ago and in countless locales, these bankers have perfected the supposedly arcane art of 'keeping-while-giving'.

According to Peebles, then, Weiner provides anthropologists with an eminently useful theoretical apparatus for grasping what are otherwise too often perceived within the discipline to be the impenetrably arcane domains of banking and credit. Rather than a mere ethnographic curio, keeping-while-giving comprises 'a core and foundational aspect of capitalism itself' (Peebles, 2014: 602).

Note the ingenious formalism-in-reverse at work here. That is, formalist arguments usually proceed by taking an economizing, calculative rationality associated with the capitalist marketplace and projecting it onto basically all other cultural settings across the globe and throughout human history. This is, for example, the manner in which Bourdieu (1977) sought to overcome the 'ethnocentrism' that allegedly denied such calculative agency to non-Western others, and Appadurai (1986) sought to universalize the commodity beyond the confines of capitalism as any object which enters into exchange (see Graeber, 2001: 26–33 for a critical discussion). In rehabilitating the hoard, meanwhile, Peebles's formalist argument moves in the opposite direction: Weiner's theory of 'keeping-while-giving', developed from the specific ethnographic case of Trobriand island exchange circuits, is held to actually manifest nothing but the general system of banking, including as standard practice of the world's most powerful capitalist financial institutions. In so rehabilitating the hoard, he ends on the unmistakably formalist note that those individuals comprising the global 'unbanked' who insist on storing their value outside of such institutions are not in fact backwards and irrational, but paragons of calculative reason who 'might merely be weighing their options rationally, as any good economist would try to teach them to do' (Peebles, 2014: 609–610).

Such a reverse formalism carried out via Weiner's theories of inalienability and keeping-while-giving recapitulates certain debates in value theory. As David Graeber observed, Weiner's approach presents a mirror image to that of Appadurai: the latter's revived formalism asserted some ineluctable drive to turn everything into a commodity up for exchange, and the former to achieve precisely the opposite with inalienable possessions (Graeber, 2001: 30–36). In expanding Weiner's ethnographic theory of keeping-while-giving into a foundational logic of capitalism, then, Peebles brings it together full circle with the opposite pole of formalist, object-centred exchange theory.

In so drawing attention to the underlying formalist terms of this rehabilitation of the hoard, my point is not to rehash the formalist/substantivist debate. Indeed, Peebles's insistence on the wider import of Weiner's theories is astute, and in reinterpreting and expanding it, he has done a great service to anthropologists interested in a whole host of issues around banking and credit.

Payment: from stewardship to compulsion

What I want to take up here, then, are some issues regarding the analysis of value and power that the formalist rehabilitation of the hoard raises. Insofar as such formalism 'continues in new guises' (Hann, 2017: 13), it carries forward an approach in economic anthropology to the analysis of value formation which privileges objects while tending to bracket them off from the conditions and processes through which they come into being and circulate within wider social contexts. In its formalist depiction, the hoard figures as a *thing* in Appadurai's (1986: 3) sense of highly sought-after 'objects of economic value'.[4] Appadurai (1986: 5), inspired by Georg Simmel, advocated a 'methodological fetishism' to argue in good formalist fashion that such desired objects – essentially one form or another of prestige good (*kula* valuables being the prime example) – become subject to 'tournaments of value' in which participants attempt to seize or retain possession of them.

In line with this, the key power dynamic which emerges from the formalist rehabilitation of the hoard is that of stewardship. Peebles (2014: 599) links stewardship of an immobilized hoard to the issuance of circulating credit and the social power this confers.[5] Ferry (2020) similarly argues that contests over the stewardship of gold hoards shape relations within the social groups which claim possession of them, from mining communities in Mexico to national collectivities in Europe. As the foundation of nascent national currency systems in Europe, meanwhile, the stewardship of hoards by state monetary authorities effectively bound citizens to national borders in new ways, even animating visions of altogether autarkic national communities and subjects sealed off from the rest of the world by their total reliance on central bank-issued paper currency (see Peebles, 2008: 255–259).

Crucial here, then, is that at stake in the formalist recuperation of the hoard and its surrounding power dynamics of stewardship are essentially relations *internal* to the social community. In this way, collectivized hoards become embroiled in Appadurai's tournaments of value. As Peebles (2014: 608) argues in this vein, 'the tournament of value occurs *because of* a dead, immobilized hoard of value that others are trying to obtain' (emphasis in original; see also Peebles, 2020). Ferry (2020: 4) similarly describes how the display of gold hoards by their stewards 'can be seen as a "tournament of value" but one that turns inward toward sequestration, instead of outward toward distribution'.

As the aforementioned predicaments of Bolivia and Argentina with the dollar underscore, meanwhile, for all nations but the United States, a defining feature of this currency is precisely that it is not a resource internal to the community which then self-governs it, but rather one they are compelled to acquire under conditions largely beyond their control. The recent global re-emergence of inflation has dramatically thrown this into relief. The US Federal Reserve's response by raising interest rates to the highest levels in decades has had the effect of drawing dollars back towards the US banking system, demonstrating again to state monetary authorities across the globe their limited control over the circulation of this world currency (Dolph et al., 2024). As Truitt (2021: 408) suggests with regard to the arts of central banking in such settings, its practitioners 'must contend with monetary politics in ways not yet imagined by bankers in core economies'.

This recalls a crucial distinction Marx drew between *money* and *coin* in a discussion of hoarding in the *Grundrisse*. Money, he wrote there, appears 'not within the social community, but where it ends, on its boundary; on the few points of its contact with alien communities'. Meanwhile, transformed into 'coin' (what we would now call 'currency') as the actual token offered in exchange, it circulates within the social community and so 'acquires a political title, and talks, as it were, different languages in different countries' (Marx, [1857] 1993c: 226). For Marx, then, the location of the hoard is highly ambivalent, as it precariously straddles the borders of the social community. My emphasis here on the unstable location of the hoard contrasts with and complements that, following Graeber (who was also building on Marx's distinction between money and coin [(2001: 100–101)]), on questions of its visibility and invisibility (Ferry, 2020; Peebles, 2008, 2014: 604–606). Thus, its unstable location makes the hoard a quintessential 'fetish formation' in Patricia Spyer's (1998: 1) terms – an object which is '[n]either here nor there, past or future, fully absent or unambiguously present … [wrought by] unresolvable oscillations, the restless toing-and-froing' characteristic of such unruly objects. As Spyer (1998: 5) further argued, at issue here are ultimately questions of power, how and why such fetish formations 'exercise the immense powers they do over persons and collectivities'.[6]

This bifurcation and resulting ambivalent location of the hoard expresses a basic contradiction in the money form, between its roles with respect to domestic currency and as world money denominating international payments. As Marx ([1867] 1990: 243) described this contradiction, the hoard is pressed into a sort of double duty:

> Just as every country needs a reserve fund for its internal circulation, so too it requires one for circulation in the world market. The functions of hoards, therefore [note the interchangeable use of 'reserve fund' and 'hoard'], arise in part out of the function of money as medium of payment and circulation internally, and in part out of its function as a world currency.

Such splitting of the hoard complicates its formalist rehabilitation as a stable object, and so the focus on power dynamics of stewardship internal to the given social formation. Marx's emphasis on the double duty that hoards (and their would-be stewards) are called upon to perform suggests that this is not wrong so much as incomplete. Within this double duty, moreover, it is as world currency, or means of payment for settling international trade and financial balances, that the hoard finds its 'predominant function' (Marx, [1867] 1990: 242).

Consideration of such exigencies of payment and the more expansive, outward relations they imply are notably absent from the formalist rehabilitation of the hoard. Yet these are crucial dynamics in Global South 'extroverted' economies, whose reliance on natural resource exports means that capital accumulation is realized predominantly at the scale of the world market. From this perspective, the key power relations which surround hoarding and world money are those of *compulsion*. That is, participation in the world market is predicated on acquiring and holding world money as means of payment. As Costas Lapavitsas (2014: 102) explains,

> there is an element of external compulsion to holding world money and not merely choice … [making it] an instrument of power for participants in the world market. Its possession affords the opportunity to pay and transfer value at critical junctures, thereby shaping the underlying processes of value creation and circulation.

Stewardship of the hoard hence reappears as a secondary power, derivative of that to determine the currency which denominates payments and so conditions value formation and transfer. Seen in light of this bifurcation of the hoard, the very notion of a 'central' bank appears a bit misleading here: charged with managing a national hoard (the foreign currency 'reserves'), this institution would seem to be located firmly on the social fringes – the group's point of contact with so many 'alien communities', in Marx's terminology. This is surely the logic, for example, behind neoliberal strictures of central bank 'independence' which insist that state monetary authorities remain untainted by any polluting contact with *domestic* political constituencies while subject to close monitoring by *international* entities such as the IMF. In this way, attending to the ambivalent location of the hoard may aid in clarifying the dynamics of its (in)visibility: perhaps more than the vigilant gaze of their own citizenry with respect to their management of national currency (Peebles, 2008), state monetary authorities find their stewardship subject to the disciplining scrutiny of powerful *external* authorities. It is, then, in light of these dynamics of payment and compulsion that I elaborate an alternative to the formalist perspective on hoarding, value, and power.

Money as money: re-evaluating Marx's monetary theory

Perhaps the best place to start in developing such a perspective here is to briefly work through what I am proposing as a rereading of Marx's monetary theory that moves away from the default view of this in anthropology. According to this default view, Marx adhered to classical orthodoxy, construing money in narrow terms of equivalence and exchange (Hart, 1986: 643–644). It turns on a certain understanding of money as the 'general equivalent' immediately convertible into any particular commodity, characterizing Marx as an exponent of the money as 'devilish acid' hypothesis in which its powers of commensuration inexorably dissolve all social differences (Parry and Bloch, 1989; see also Maurer, 2006). This default view has proven tenacious. It informs, for example, recent anthropological concern with the contemporary payments industry and its proliferating infrastructures. Bill Maurer (2012: 19, 27–29) thus side-lines Marx's monetary theory as singularly concerned with 'equivalence' in suggesting that his discussion of money as means of payment was unattuned to the extraction of myriad tolls and fees via the acts of settlement and clearance.

Marx's commentaries on hoarding offer a strikingly different picture of money's role as general equivalent. Consider, for example, the following passage from the first volume of *Capital*:

> The hoarding drive is boundless in its nature. Qualitatively or formally considered, money is independent of all limits, that is it is the universal representative of material wealth because it is directly convertible into any other commodity. But at the same time every actual sum of money is limited in amount, and therefore has only a limited efficacy as a means of purchase. This contradiction between the quantitative limitation and the qualitative lack of limitation of money keeps driving the hoarder back to his Sisyphean task: accumulation. He [sic] is in the same situation as a world conqueror, who discovers a new boundary with each country he annexes. (Marx, [1867] 1990: 230–231)

David Harvey observes that this is the first mention of 'accumulation' in *Capital* (2018a). In so relating the hoarding drive to money's status as general equivalent – the 'universal representative of material wealth … directly convertible into any other commodity' – one might surmise that Marx was simply following the classical orthodoxy that money is a fungible medium of exchange that facilitates accumulation. I do not read Harvey as arguing this. I take Harvey's entry point and overarching concerns in *A Companion to Marx's Capital* (2018a) and elsewhere to be somewhat different (and more ambitious) than mine here, aimed at reconstructing Marx's endeavour to integrate the peculiarities of money and the credit system into his larger theoretical account of the 'laws of motion' of capital.[7] On this basis, Harvey (2018a: 391–392, 613–616) and others (e.g., Lapavitsas, 2017: 147–168) stress the reproductive role of hoards, especially in fixed capital formation and as liquid money that can be released to smooth out turnover times across different branches of production (dynamics treated mainly in the second volume of *Capital*).

Nevertheless, I am deeply influenced by Harvey's (2018a: 11–13, 355–356) insistence on the need to read Marx holistically and even piece together and sometimes extend his ideas in light of the unfinished nature of his work (see also Harvey, 2007), rather than isolating a particular aspect of it, which is then held to be definitive. The default anthropological view succumbs to such a selective reading in misattributing to Marx a simple variation of the money-as-devilish-acid hypothesis, thereby severing money's dissolving effects from its dialectical counterpart in a process of becoming. For Marx ([1857] 1993c: 225), this dialectical process entails not ruthless social 'flattening' (Maurer, 2006: 23) – a trope shared with facile 'flat earth' discourses of globalization – but leads to 'the formation of new states; initially to the spread of new commodities, which produce new needs, and draw distant continents into the metabolism of circulation' such that 'money thereby directly and simultaneously becomes the *real community*' (emphasis in original). It is in terms of this metabolic process, I argue below, that we may develop an approach to hoarding premised on movement and flux as an alternative to the formalist preoccupation with objects.

What most concerns me here, then, is that Marx clearly depicted the universality of money precisely *not* as a relentless social solvent which flattens and homogenizes everything in sight but as an instrument of power that generates difference and hierarchy at a global scale. In articulating this notion of money power – the hoarder as aspiring 'world conqueror' – Marx positioned himself closer to mercantilists, who classical political economists derided as gold fetishists obsessed with amassing state-controlled hoards. Adam Smith's famous dictum that the wealth of nations takes the form of a vast collection of commodities explicitly sought to counter the mercantilist position, proclaiming instead the supremacy of commodities over money. As Marx ([1857] 1993c: 226–227) put it in discussing world money as means of payment, meanwhile:

> In the Mercantilist System, therefore, gold and silver count as the measure of the power of the different communities. 'As soon as the precious metals become objects of commerce, an universal equivalent for everything, they also become the measure of power between nations. Hence the Mercantilist System.' (Steuart). No matter how much the modern economists imagine themselves beyond Mercantilism, in periods of general crisis gold and silver still appear in precisely this role, in 1857 as much as in 1600.

Similar to his comparison of the hoarder to a would-be world conqueror, Marx here observed that money's role as universal equivalent renders it a structuring force of global capitalism. In this case, moreover, he explicitly posed this in relation to mercantilism. Aligning himself with one of its primary exponents, Sir James Steuart, Marx pointed out that in periods of general crisis (such as those he witnessed in 1857 while drafting the *Grundrisse*), the 'modern economists' – such as Steuart's rival Smith – invariably revert back to being mercantilists, frantically searching for some stable monetary base as the universal form of wealth to which so many particular commodities must be sacrificed. Here what Marx ([1867] 1990: 248) called 'money as money', as means of hoarding and payment in distinction to its myriad other guises (as capital, credit, circulating currency, and so on), re-emerges to dominate commodities.

As in 1600 and 1857, so in 2007–2008. While the US dollar has become *de facto* world money since the breakdown of the Bretton Woods system in the 1970s, concern with hoarding has spiked in the wake of the 2007–2008 global financial crisis (Peebles, 2020). This consolidation of the US dollar as world money, meanwhile, renders it if anything even more clearly an instrument of imperial power than was the case with an impersonal commodity such as gold. Appreciating the insights to be gained from Marx's monetary theory here means moving beyond the default anthropological view that pigeonholes him as bound to classical orthodoxy and repositioning him closer to mercantilism, with its emphasis on money as a crucial instrument of power. As I discuss below, however, this does not mean simply lumping Marx ([1894] 1993b: 707) in as a mercantilist. Rather, he was concerned with exposing the 'beautiful theoretical dualism' whereby modern economics treated gold and silver with contempt – until it came to banking, at which point it proclaimed them the singular form of wealth.

With the dynamics of hoarding and the US dollar garnering increasing attention in anthropology and beyond, then, my point is to make the reading of Marx's monetary theory I am offering here compelling and useful to these conversations.[8] Informed by a current of Marxist analysis which foregrounds monetary dynamics (Arrighi, 2010; De Brunhoff, 1976; Lapavitsas, 2014, 2017), I take a further cue from Annette Weiner's (1992: 32) suggestion that anthropologists engage more critically with our own inheritance from classical political economy by turning to 'older economic principles in Western history'. Rather than some defunct economic ideology, then, contemporary concern with hoarding testifies to the persistence of mercantilist principles, which modern economics so stridently seeks to disavow. Recognizing this entails grasping that money's status as general equivalent endows it with the power to stand outside of exchange – 'aloof from the regular grind of capitalist circulation', as Lapavitsas (2014: 102) puts it – and thereby act as the crucial coordinating mechanism of the entire world market by intervening to enable payments.[9] Without necessarily taking on board its formalism, we can nevertheless appreciate once again Peebles's claim about the wider significance of Weiner's thesis: much as she sought to redirect anthropological attention to those objects which orient exchange by virtue of being held out from it, Marx emphasized the power of *money as money* necessary to provide some modicum of coherence to the totality of global capitalism precisely via its ability to step outside of circulation.

Reversing the sequence: from credit to hoard formation

So far, I have argued that building on Marx's emphasis on payment allows us to appreciate that his monetary theory bears certain proximities to mercantilism and affinities with Weiner's notion of inalienability. It must nevertheless be differentiated from these. Doing so, as we will see, entails reversing the causal relationship between credit and hoarding from that found in the formalist account. This can be clarified in terms of Marx's account of the historical genesis of capitalist banking. He traced this to money-dealing capital, which he included within the category of merchant's capital. Production and trade in general – including in ‘pre-capitalist’ social formations – result in two, interconnected, processes of hoard formation:

> Firstly, the accumulation of money as a hoard, in this case as the section of capital that must always exist in the money form, as a reserve fund of means of purchase and payment [notice again this interchangeable use of ‘hoard’ and ‘reserve fund’]. This is the first form of the hoard, as it reappears in the capitalist mode of production and generally comes into being with the development of commercial capital. (Marx, [1894] 1993b: 435)

In this account, the separation of purchase and sale of goods in time and space mean that buyer and seller confront one another as debtor and creditor, such that money acts as means of payment (i.e., of commercial debts). Hoard formation, we see again, is bound up with the geographically far-flung processes that establish the world market: as a creature of long-distance trade, the horizon of money is always world money, distinct from so many specific currencies that circulate in restricted, local spheres. Immediately following on this, Marx described the ‘second form of the hoard’ as that of temporarily idle money capital, which has not yet been lent out and thus necessitates such logistical tasks as bookkeeping and the storage and transport of money (Marx, [1894] 1993b: 435).

These two forms of money-dealing capital comprise what Marx called the ‘twin brothers’ of merchant’s and usurer’s capital, which drive hoard formation ([1894] 1993b: 728–734). As the accumulation of hoards spurs a division of labour necessitated by the logistics of accounting and monetary circulation, it gives rise to the ‘professional hoarder’ ([1894] 1993b: 728) in the form of the moneylender.[10] While originating in merchant’s capital, then, ‘it is only in usury that hoard formation becomes a reality for the first time and fulfills its dreams’ (Marx, [1894] 1993b: 733). Such ‘dreams’ consist, of course, in retaining one’s control over their hoard while simultaneously enlarging it, an alchemy made possible by lending at interest. Via the magic of interest-bearing capital, the moneylender, who takes on the role of professional hoarder within an expanding social division of labour, sustains and augments their hoard precisely by alienating a portion of it in the form of credit.

If Marx’s terminology of merchant’s and usurer’s capital rings anachronistic to modern ears, this may be symptomatic of the fact that ‘when it comes to the question of hoarding, we are heirs to a failed language’ (Peebles, 2020: 2). In perhaps more familiar terms, then, at issue here is Marx’s account of capitalist banking. In tracing it to money-dealing capital, his position contrasts diametrically with that underlying the formalist rehabilitation of the hoard, which according to Peebles (2014: 599) is ‘just as any economist would describe the logic of fractional reserve banking’. Perhaps. However, certainly, not every economist would agree that capitalist banking actually operates according to fractional reserve principles whereby the existence of some hoard of value precedes, and indeed grounds, credit issuance. In fractional reserve theory, bank lending is constrained by requirements that they hold some amount of deposits, say 10%, in reserve. Accordingly, on a deposit of $100, a bank can lend $90 out to some borrower, who can then lend a further $81 on this, and so on. Crucially, deposits and reserves therefore precede lending in this theory.

As (post-)Keynesians like Pettifor (2013) observe, however, this is the logic of banking according to Chicago School monetarism. And while it has proven highly effective in disciplining public sector borrowing, the 2007–2008 financial crisis starkly demonstrated that private lending has in no way been so constrained. Commercial banks in the United States were instead advancing private credit – to real estate developers and prospective homeowners alike, for example – in the full knowledge that the Federal Reserve had little recourse but to step in and provide the liquidity to back it when needed. Related to renewed concern with hoarding in the wake of the 2007–2008 crisis, then, is the recognition that commercial bank lending creates deposits rather than the other way around as the fractional reserve depiction would have it. One effect of this has been to fuel an effervescence among (post-)Keynesians and proponents of Modern Monetary Theory (MMT) that is nevertheless beyond my scope here.[11]

What I am concerned with is that this recalls much earlier debates over the historical emergence of capitalist banking between the 'goldsmith' and 'bills' approaches.[12] The fractional reserve view nowadays is associated with Chicago School monetarism (earlier advocated by Adam Smith) and articulated in anthropological terms by Peebles, directly channels the 'goldsmith' approach which holds that capitalist banking arose from deposit institutions that gradually began lending against the gold they safeguarded. Marx's location of hoard formation firstly in the activities of merchants, on the other hand, reveals his embrace of the rival 'bills' approach, which traces its origins to money-dealing capital operating in instruments such as bills of exchange and promissory notes and specializing in bill discounting. The difference is crucial. According to the 'bills' approach, credit anticipates – indeed compels – the hoard formation, which subsequently backs it. The order of things is thus exactly the reverse of that claimed by the fractional reserve approach: rather than stewardship of a hoard of value preceding and forming the basis for credit allocation, the opposite occurs. In Campbell's (2002: 218–219) apt formulation, in capitalism the circulation of credit 'prevalidates' value realization.

Perhaps the most notorious such instance of a banking institution circulating its own credit in advance of possessing reserves occurred in France during the South Sea Bubble of 1720. There, Scottish adventurer John Law headed France's Banque Générale, which was modelled on the recently founded Bank of England and chartered to issue paper banknotes. Law, in turn, formed the Mississippi Company and proceeded to send unemployed men parading through the streets of Paris with shovels and axes in a ruse to convince the public that they were miners on their way to bring back gold and silver wealth from the Louisiana territory, which was ostensibly to back the already circulating notes. The entire enterprise, which had drawn in the French monarchy and the Bank of England among its investors, collapsed when it became clear that no such metallic wealth actually existed (Weatherford, 1998: 130–132).

The Bank of England's involvement, meanwhile, was not incidental. Marx was keenly aware of this massive swindle, which had provided much fodder for satirists including Daniel Defoe and Jonathan Swift. In positioning himself against the goldsmith account of banking, Marx ([1894] 1993b: 738–739) referred to the founder of the Bank of England and the Bank of Scotland, William Paterson, as 'in every way Law the First'.

In other words, the Banque Générale was by no means exceptional in its practice of circulating credit first and looking for reserves later. The Bank of England, too, Marx ([1867] 1990: 920) observed, had been founded to operate in exactly this manner:

> It was not enough that the bank gave with one hand and took back more with the other; it remained, even while receiving money, the eternal creditor of the nation down to the last farthing advanced. *Gradually it became the inevitable receptacle of the metallic hoard of the country*, and the centre of gravity of all commercial credit. (my emphasis)

This description of the Bank of England perfectly captures the reversed sequence between credit and hoard formation. In fact, insofar as this institutional model for modern central banking 'gave with one hand and took back more with the other', it sounds remarkably like Weiner's keeping-while-giving: the bank lent to government and circulated its own credit-money ('giving') while collecting interest on the national debt ('keeping'). Yet, this nascent monetary authority did so not on the basis of stewarding a hoard of value already in its possession, but instead *gradually became* the steward of such a collectivized hoard.

This qualifies, in turn, Marx's validation of mercantilism, which he was not endorsing as such. He was drawing attention to how the crises which are part of the business cycle illustrate that capitalism, despite the vociferous protestations of modern economists, had raised the mercantilist fixation on money to unprecedented heights. When crises undermine confidence in the credit system, money 'as money' – that which is able to exercise autonomy from exchange – is called forth. Its appearance on the scene, however, turns out to be something of a dud. Responding to the clamour that all other forms of wealth be convertible into gold and silver – a 'crazy demand' that is nevertheless inherent to the system (hardly an endorsement of mercantilism) – the actual metal called upon satisfy such claims 'amounts in all to a few millions in the vaults of the bank' (Marx, [1894] 1993b: 708). Marx's monetary theory thus instructs that crises reveal the persistence of mercantilist imperatives, which are crucial to grasping the monetary dynamics of capitalism. At the same time, this is itself evidence that under capitalism, social production lacks any corresponding social control and is ultimately subject to an idealist fallacy of money as wealth itself.[13] In Weiner's terms, the supreme inalienable possession of capitalism – money as money – is therefore hardly a transcendent treasure around which fractionally ranked objects circulate; in fact, it is 'insignificant in comparison with production as a whole' (Marx, [1894] 1993b: 707).[14]

Accordingly, we should be sceptical of the formalist impulse to find in the ethnographic record the logic of fractional reserve banking supposedly operating across cultures and throughout history. Nor is this because it entails unduly projecting capitalist logics onto non-capitalist settings (or, in reverse fashion, discovering the otherwise overlooked logics of capitalism in them), but because capitalist banking itself operates in just the opposite manner. This is again manifestly evident, for example, in the banking sector's current drive towards the 'financial inclusion' of the global poor, which Peebles (2014) rightly critiques. Ethnographers of the microlending industry have amply documented that such 'inclusion' draws people into the formal banking system via loans as a mechanism to then dispossess them of some untapped reserve of value they presumably possess, not the other way around (Elyachar, 2005; Schuster, 2015). Crucially, moreover, these authors note that it is not only hoards as physical objects upon which credit may fix but also social relations, networks, and practices of securing diverse livelihoods. As Schuster (2015: 103–137) explains in the case of Paraguayan microfinance, this entails lenders' application of gendered notions of 'creditworthiness', which objectify given webs of social relations – especially those of kinship – as a discrete 'social unit of debt'. Social ties themselves, rather than any external object, act here as the underlying 'collateral' that lenders target (Schuster, 2015; Peebles, 2020: 5).

Here, too, we can revisit and extend Weiner's insights. Gender, kinship, and reproduction were central to her development of the notion of inalienability, through which she drew attention to hierarchies and power relations often obscured by a narrow focus on reciprocity. But as the authors of the *Gens Manifesto* point out, she and others in a previous generation of feminist anthropology stopped short of offering 'a more comprehensive approach to capitalism' (Bear et al., 2015). Complementary to Peebles's rereading of Weiner on these same grounds, such intervention from feminist political economy may enable us to interrogate how money power operates in the generation of capitalism and its inequalities at the nexus of the household, kinship, race, and class.[15] This, in turn, raises a host of issues around dispossession and coloniality, to which I return more directly in the conclusion.

First, however, this all further underscores a crucial implication of reversing the credit-hoarding sequence as I have been describing, which is that the hoard's existence as a discrete object is at best only ever provisional and contingent. Marx, as we saw above, located this instability at the very foundations of capitalism, whereby the 'money as money' ostensibly coordinating the world market turns out to be an insignificant pittance compared to the production of material wealth – a 'few millions in the vaults of the bank', as he put it. This equivocal presence of the hoard is even more apparent now than when Marx was writing. It seems worth noting in this regard that central banks nowadays keep their currency reserves in a combination of physical and virtual forms. The US Federal Reserve even estimated that, as of 2011, roughly two-thirds of all $100 bills in circulation globally were held outside the United States (Judson, 2012).[16] This dubious presence of the hoard may again shed light on the dynamics of its visibility and hiding, contributing to what Ferry (2020) observes is the curiously intensified drive of central banks in Western Europe and the United States to publicly display their gold hoards, which, despite that gold no longer functions as global reserve currency, are still widely taken to communicate qualities of value, integrity, and presence.

Following this reversed sequence of credit-hoarding, meanwhile, the ethnographic record is replete with examples of the hoard's essential instability. The dwindling of US dollar reserves stewarded by monetary authorities in Bolivia and Argentina, with which I opened this essay are but one example. Ferry (2020) documents similar dynamics around the El Cubo gold mine in Guanajuato, Mexico. There, local residents lament the removal of gold by actors ranging from witches and thieves reputed to surreptitiously enter the mines to steal ore to rapacious multinational mining corporations that send extracted gold abroad where it finds its way into the hidden vaults and public displays of European central banks. Attending to the hoard's ambiguous location once more helps clarify its (in)visibility and display. That is, while various political leaders have begun calling for the 'repatriation' of Europe's national gold hoards from abroad, the local mining town and wider Mexican nation experience the corresponding extraction and departure of gold from El Cubo as its 'depatriation'. As European central bankers eagerly display gold to the public (and their racialized bodies as its proper stewards), for local residents of El Cubo, this movement 'further underscores the emptiness and lack of value of what is left behind when gold leaves the mines' (Ferry, 2020: 14). In this scenario, those actors contending for stewardship of the mining community's gold hoard are, much like John Law's Banque Générale, compelled to perform its presence to various stakeholders because of the suspicion that this may, in fact, be illusory. In a comparable vein, Fernando Coronil (1997: 285) chronicled Venezuela's experience with the 1970s oil boom-bust that it allowed the state to accumulate unprecedented oil money, only for this national wealth to be 'dissolved into the global financial torrents of international capital' via an emerging apparatus of petrodollar lending that undermined the state's magical performances of Venezuelan modernity and compelled it to contract disastrous foreign debt.

With the far-flung examples marshalled here, we are a long way from the formalist rehabilitation of the hoard, which, *a lá* Appadurai, departs from its plenitude and abundance as an object of economic value. By contrast, Marx's conception of the hoard as a volatile and precarious entity is evident in his consistent use of the language of hoard *formation*, which implies its emergence only out of some ongoing process. In further drawing this out below, I connect Marx's account of money and banking to his broader analysis of capitalism as well as certain strains of action-oriented value theory in order to sketch the rudiments of a processual approach to hoarding.

The hoard as processual object: metabolism and history

It is clear in Marx's discussions of hoarding, as others have noted, that he saw its dynamics not as wholly peculiar to capitalism but intrinsic to money itself (Graeber, 2001: 100–101). Again, he described the original formation of the hoard as means of payment as *reappearing* under capitalism, internalized via world money and the compulsions it exerts. It is in this sense that Marx characterized its merchant's and usurer's guises as capital's 'antediluvian' forms ([1867] 1990: 266, [1894] 1993b: 728).[17] This language is notable; it conjures images of a deluge of water – antediluvian literally means 'before the flood'. Such water imagery crops up repeatedly in Marx's analyses of money and hoarding. Arising initially from merchant's capital, as discussed above, he wrote that '[t]his hoard is in constant flux, constantly spilling out of circulation and returning from it' (Marx, [1894] 1993b: 435). This language is similarly pronounced in the analysis of money in Volume I of *Capital*:

> We have seen how, owing to the continual fluctuations in the extent and rapidity of the circulation of commodities and in their prices, the quantity of money in circulation unceasingly ebbs and flows. This quantity must therefore be capable of expansion and contraction … The

> reserves created by hoarding [again, observe the alternation between 'reserves' and 'hoarding'] serve as channels through which money may flow in and out of circulation, so that the circulation itself never overflows its banks. (Marx, [1867] 1990: 231–232)

More than offhand metaphors of 'liquidity', such references to the manner in which money '*unceasingly* ebbs and flows', its '*constant* flux, *constantly* spilling' into and out of circulation, its perpetual movement through various 'channels' and resulting risk that it 'overflows its banks' provide an essential clue to Marx's conception of hoard formation. This conception is, I suggest, in line with a Heraclitean philosophical tradition that stresses change and transformation. As Graeber (2001: 50) explained this:

> Heraclitus saw the apparent fixity of objects of ordinary perception as largely an illusion; their ultimate reality was one of constant flux and transformation. What we assume to be objects are actually patterns of change. A river (this is his most famous example) is not simply a body of water; in fact, if one steps in the same river twice, the water flowing through it is likely to be entirely different. What endures over time is simply the pattern of its flow.

This example of water's patterned flow, as in the form of a river, is especially evocative of Marx's pervasive use of riverine language in depicting the hoard as in a state of perpetual transformation according to the rhythm of payments incoming and outgoing. Such continual turnover of its constituent matter is, in fact, precisely what defines a body of water as a river; if this movement were to stop, it would become a lake (or else simply a dry riverbed).

In this Marxian view, then, 'hoard formation' is akin to carving out the banks of a river, thereby creating the enduring pattern or channel through which money transiently ebbs and flows. Comprised of the most mobile, money forms of capital, this hoard's fixity is essentially illusory; at any given moment its existence *qua* object is predicated on a kind of pulsating movement – its incessant swelling and contraction with money's passage into and out of circulation according to the exigencies of payment.[18]

The condition of what Marx describes, with strong Heraclitean overtones, as the hoard's 'constant flux' renders it what I propose to call a *processual object*. By this, I mean to reconnect the hoard with the social dynamics and conditions that bring it into being and from which value emerges. Resonating with the general approach outlined by Harvey, who, commenting on Marx's dialectical method, argues that we can use it to understand 'how everything is in process, everything is in motion' (2018a: 14), this recuperates the analysis of hoard formation from the 'methodological fetishism' (Appadurai, 1986: 5) common to so much formalist, object-centred exchange theory that notoriously struggles to deal with action and process. As a corrective, Graeber (2001), for example, drew on the ethnographic approaches of Nancy Munn and Terence Turner to expand Marx's labour theory of value into one that would foreground creative action in the realization of more esoteric, immaterial values. Paul Eiss (2008), meanwhile, emphasizes dynamics of circulation and history which object-centred approaches tend to ignore or restrict.

Albeit in sympathy with these approaches, my own is somewhat different here. I turn to what Marx analysed as the 'metabolism' which regulates the material interchange between humans and nature, a theme which connects his political economic writings to his early philosophical concerns with human–nature interdependence (Foster, 2000: 158–159). He introduced the concept of 'social metabolism' in the first volume of *Capital* in his discussion of money as means of circulation and the 'metamorphosis of commodities' (Marx, [1867] 1990: 198–199), and it is critical to his analyses of the labour and circulation processes.[19] A universal and ongoing condition, this metabolic interchange finds historically specific (though by no means fixed) constitution under capitalism. What is most significant about this for my purposes here is that it offers a perspective for apprehending what we otherwise tend to take to be stable objects as actually contingent manifestations of the metabolic processes through which humans actively transform nature and ourselves.

Hoard formation thus enters into the analysis of social metabolism, with 'money power' referring provisionally to the ways that social agents of capital wield the exigencies of payment to subsume humanity and nonhuman nature into the circuits of value creation. This processual approach to hoard formation takes it 'beyond the object' and into the movement of history (Eiss, 2008).

Now in more concretely historical-processual terms, we are better positioned to grasp the current predicaments of Bolivia and Argentina with the US dollar. In Bolivia, the accumulation – and dissipation – of a national monetary hoard has been inseparable from the extraction, liquefaction, export, and burning of natural gas. The rise and fall of Argentine central bank reserves, meanwhile, has been tightly bound up with the country's embrace of the so-called 'Green Revolution' in agriculture, which has seen it spearhead the conversion of vast tracts of land across South America into soybean monocropping. This contemporary rise of agribusiness and monocropping entails another far-reaching transformation of human–nature relations of the type that spurred Marx to develop his notion of metabolism in response to the emergence of large-scale agriculture and the drastic changes in soil fertility it caused (Foster, 2000: 141–177).

Hence, we can clarify a social metabolism of hoard formation that is broadly characteristic of Global South 'nature-exporting societies' (Coronil, 1997). In contemporary Bolivia and Argentina – and well beyond – fluctuating dollar reserves have followed the global boom and bust in primary commodities that both sustained and circumscribed a series of self-proclaimed leftist governments across much of South America during the early part of the new millennium. Conditioning their transformative aspirations, this extractivist 'commodities consensus' (Svampa, 2015) entails the continued dependence of these societies on the capture of ground rents to acquire US dollars. In this, we encounter a concrete example of the hoard's bifurcation and attendant monetary compulsions, as discussed above. That is, Marx's emphasis on the predominance of money's role in international payments over domestic currency stability relocates the hoard to the margins of a social formation and its outward relations. This is precisely what Fernando Coronil (2011: 242) registers in noting that 'the capture of foreign exchange depends on the relation between national and international economies', a relation that underscores the 'critical but insufficiently recognized role of ground rents in Latin America as "nature-intensive" or resource-based economies'.

It is on this material basis that Global South nature-exporting societies find themselves embroiled in what Marx, as cited above, referred to as the 'Sisyphean task' of accumulating a hoard, the inevitable disintegration of which compels the hoarder to restart this arduous task anew. Such repetition compulsion is the quandary now facing monetary authorities in Bolivia and Argentina, who are pulled between the conflicting imperatives of stewarding their respective national hoards to back domestic currencies and to meet the obligations of international payments. This contradiction in the money form again lays bare the peculiar social metabolism of hoard formation. In seeking to stave off the complete collapse of US dollar reserves, Bolivian authorities have resorted to monetizing the production of the country's gold mining cooperatives and making concessions to agribusiness interests whose exports of soybeans, in particular, bring much-needed dollars into the national economy.[20] Argentina's prolonged monetary turmoil has similarly revolved around the fraught relationship between the state and powerful agribusiness interests whose exports are the main source of dollars entering the country. As I detail at length elsewhere in the Argentine case, moreover, such dynamics may transform the US dollar itself into a site of intense political and cultural struggle, offering ethnographic purchase on the negotiations of money power from the frontiers of resource extraction to the shifting nexus of state and civil society (Dolph, 2022).

Conclusions: the coloniality of money power

Inverting the formalist rehabilitation of the hoard as a stable object withdrawn from circulation and released only 'in the event of calamitous circumstances' (Peebles, 2014: 599), in this essay I have sought to outline a processual approach that grasps hoard formation as predicated on movement and flux. This makes a good deal of sense in light of the history of capitalism. After all, were credit and banking to remain so tightly constrained by the unassailable presence of some underlying hoard of value, it becomes very difficult to account for the notoriously expansionary and peripatetic nature of capitalism. It is, then, precisely the development of a financial system in which credit precedes and compels the search for untapped wealth that acts as a key force in relentlessly pushing capital beyond all manner of 'limits' (Harvey, 2007).

Armed with this processual approach, we can once more connect hoard formation with the currents of history. Charting Venezuela's twentieth-century trajectory as an oil nation in *The Magical State*, Fernando Coronil (1997: 392) argued that its experience with the 1970s global oil boom-bust entailed a shift from the abundances of petroleum wealth to the ravages of indebtedness – 'from the material fetishism of land to the abstract fetishism of money'. Far from an isolated phenomenon, he argued, such confrontations between monetary and landed forms of power illuminate broader global transformations underway. Indeed, they are evident again in the monetary turmoil engulfing Bolivia and Argentina, which has served as a touchstone throughout this essay. This insight may thus be brought to bear on the recrudescence of power as a central concern of Marxist and anthropological value theory (Mau, 2023; Souleles et al., 2023: 165–166).[21]

In doing so, we may proceed via what Nichols (2021) proposes as 'disaggregating' primitive accumulation into its component elements and mechanisms of violent dispossession, class and market formation, and the separation of agriculture from industry (see also Harvey, 2004). Much recent commentary in renewed debates over dispossession focuses on Marx's emphasis on direct state coercion in evicting peasants from the land in his discussion of 'the so-called primitive accumulation' in the first volume of *Capital* (e.g., Marx, [1867] 1990: 915). Less appreciated has been that in Marx's account this follows, in part, from the recognition that the state itself now 'depends on and thereby becomes vulnerable to money power' (Harvey, 2018a: 296). Indeed, as Marx ([1867] 1990: 879) comments on the expropriation of England's agricultural population at the hands of an emergent 'bankocracy', this gave rise to a new nobility – 'the child of its time, for which money was the power of all powers'. In a disaggregated view of primitive accumulation, Marx emphasized this money power, more than direct state coercion, in the third volume of *Capital* when discussing hoard formation – the activities of merchants and financiers in which he located the historical origins of capitalist banking. There, he observed that these social agents wielded money power as a decisive lever on the side of capital in the expropriation of land and its social agents by indebting both feudal aristocrats and petty producers, the latter the peasants and artisans who retained some control over their conditions of labour (Marx, [1894] 1993b: 728–746).

Disaggregating primitive accumulation this way frees it from relegation to a supposed one-off in the history of capitalist development, with the enclosure of the commons in England as the classic case (Nichols, 2021). We can thereby extend Marx's analysis of the historical confrontations between monetary and landed forms of power to consider their contemporary manifestations. To give but one germane example, if, as Coronil insisted, the social agents of land include the states and social classes that mediate the production and sale of natural resources in postcolonial nations, these are confronted in turn by novel agents of merchant and finance capital – the multinational conglomerates such as Monsanto (now owned by pharmaceutical giant Bayer) that control access to agricultural inputs such as seeds, fertilizer and herbicides and dominate export networks, together with the global investment funds that channel liquid money into farmland. Elsewhere, I detail precisely such confrontations between the landlord state and agents of merchant and finance capital as they shape struggles over leadership of Argentina's soy boom (Dolph, 2022).

These dynamics recall what Peruvian sociologist Quijano (2000) called the 'coloniality of power'. According to Quijano, the European conquest of the Americas (including via violent dispossession as well as the taxation of colonized elites) propelled the creation of a new colonial matrix of power. As European conquistadors set about categorizing populations along racial lines, they built race into the very foundations of a new global organization of labour, production, and trade. Crucial to this, Quijano observed (2000), was the extraction of American gold and silver with unpaid Indigenous, Black, and mestizo labour that fuelled the monetization of the first truly world market, around which existing forms of labour and trade were rearticulated. The resulting concentration of money power in Atlantic Europe was thus a vital element in the global reorganization of production and commerce. As race and the division of labour 'remained structurally linked and mutually reinforcing', the cultural hierarchies of modernity were encoded in and perpetuated through the global structures of production and distribution such that 'the model of power which is hegemonic today presupposes an element of coloniality' (Quijano, 2000: 536, 533). Crucially, this allows us to apprehend capitalist divisions of labour as sites of ongoing coloniality, rather than the spontaneous and idyllic occurrence that classical political economists portrayed them as on the few occasions they actually addressed the topic (Perelman, 2000).

Bringing these insights together with the processual approach to hoard formation sketched above, I suggest that we may make analytical recourse to the *coloniality of money power* to grasp the generation and reproduction of a peculiar social metabolism, a key feature of which is the racialized division of labour that casts Global South nations as nature-exporters. The demands impressed upon these nations to acquire world money – nowadays the US dollar – compel their engagement in myriad forms of extraction, which are thus materially constitutive of an enduring colonial power matrix.

Finally, foregrounding *land*, as I have here, may help in elaborating a 'generalizable insight' of Marx's regarding the 'appropriation of, and consolidated class monopoly in, the mediated "metabolic interaction" of humanity and the productive resources of the earth' (Nichols, 2021: 264). This resonates with the metabolic analysis of hoarding and value proposed in this essay. Informed by a more holistic reading of Marx's monetary theory otherwise foreclosed on in the default anthropological view, such analysis aims to grasp the ongoing rearticulation of social relations around money power.[22] Doing so is, crucially, to probe the paradoxical unevenness and instability of this power. For, money appears as an insatiable force for drawing the manifold capacities of humanity and nature into the capitalist social metabolism, yet its accumulated presence as a hoard is dubious. Marx located this perversity at the very basis of capitalism: the fiasco of 'money as money' called upon to calibrate the ceaseless movement of the world market, to which so much social wealth therefore must be periodically sacrificed. It is, then, not a matter of simply flipping the formalist terms of the hoard, from abundance to 'scarcity'. This binary remains bound to the methodological fetishism of objects, which ratifies, in turn, the figure of the saver – that 'frugal elite' which classical political economists had mythologized as the harmonious originator of capitalism (Marx, [1867] 1990: 873). Cast instead in light of the reversed sequence of credit-hoard formation, the dialectical counterpart of hoarding is dispossession – so proceeds inclusion into the capitalist social metabolism.

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Notes

1. Reserves held by the Banco Central de Bolivia (BCB) rose from around $1 billion at the turn of the millennium to over $15 billion by 2014, only to steadily decline to under $4 billion by early 2023 and prompt the administration of President Luis Arce to roll out a raft of measures intended to prop up BCB reserves and inject dollar liquidity into the banking system.
2. Similar to Bolivia, Argentine central bank reserves had risen to record highs of over $50 billion in 2008 during the upswing of the global soy boom and precipitously declined as it waned since 2012.
3. Ethnographic studies of Argentina's ongoing monetary woes are numerous (D'Avella, 2014; Ferradás, 2013; Luzzi and Wilkis, 2023; Muir, 2021). Gordillo's (2014) is an incisive meditation on Argentina's soy boom, which resonates with my concerns here, while Hetherington (2020) documents how this has played out in neighboring Paraguay. Among many studies of contemporary Bolivia, Gustafson (2020) provides a fascinating historical ethnography of how struggles over natural gas have reshaped the country and its politics.
4. This status of hoard as thing is apparent in the following definition offered by Peebles: 'Phenomenologically speaking, a hoard is simply liquid economic value that someone or some collective institution projects inwardly and refuses to share' (2014: 598).
5. Thus, 'there is an aura of power that is associated with buried hoards that allows for the credit of its stewards to circulate', and, conversely, upon ceding control of this object the 'steward of the hoard suddenly finds that his or her power to issue credit – and the social power emerging from this – has suddenly been nullified and handed to a new social actor' (Peebles, 2014: 599).
6. This approach to fetish formations as exercising powers which need to be accounted for distinguishes it from Appadurai's methodological embrace of fetishism.
7. As Harvey (2018b: 53) puts it in another discussion of money as the representation of value, 'The distinctive qualities of both money and credit within a capitalist mode of production are to ensure the continuity of movement of capital as value in motion. Conversely, the necessity to

ensure continuity brings together the categories of money, credit and value into a specific historical configuration'.

8. Ethnographic studies of the US dollar have proliferated (see, *inter alia*, Appel, 2023; Lemon, 1998; Luzzi and Wilkis, 2023; Pedersen, 2002).
9. According to Lapavitsas (2014), this aspect of Marx's monetary theory most clearly shows its mercantilist influence, a point which echoes De Brunhoff's pioneering study (1976: 119–123). Marx himself most explicitly and extensively discussed the enduring validity of mercantilism against the attempts of modern economists to dismiss it outright prior to the publication of *Capital* in his *Contribution to a Critique of Political Economy* ([1859] 1970).
10. It is in this proliferating social division of labor around the logistics of monetary storage and circulation that we find precursors to the contemporary payments industry and its infrastructures, which concern Maurer (2012).
11. However, see Appel (2023) for a fascinating discussion.
12. Lapavitsas (2014: 123–127) provides a brief summary of this debate.
13. My formulation of the 'idealist fallacy' of money as wealth is inspired by Beverley Best's (2024: 223–230) cogent discussion of how Marx saw money's performance as universal equivalent as an act that could, and does, take place independent of its substance as gold. In this way, the shift to the US dollar as world money since 1971 does not entail a radical rupture, since it is not the particular material substance of money itself that matters but what Best calls the 'material idealism' that money embodies wealth as such.
14. Empirical evidence bears out Marx's observation of gold's paltriness. Pierre Vilar (2011: 19) notes that in 1905 (roughly a half century after Marx was writing), all the gold mined in the world could have fit into a 10-m cube, while England, as linchpin of the gold standard, held less than 20% of the world's gold reserves in 1900 (Ingham, 1994: 32).
15. I thank an anonymous reviewer for pushing my analysis further in this direction.
16. For nearly all of the post-Cold War period through 2011, moreover, Argentina, together with the former Soviet Union, alone accounted for all net commercial bank shipments of US currency abroad (Judson, 2012). This lies behind the oft-cited statistic that Argentines hold more dollars per capita than any country in the world except the United States itself (Luzzi and Wilkis, 2023: 2).
17. Marx emphasized that what sets these antediluvian forms apart under capitalism are the radically different conditions under which they operate, which is to say their subordination to industrial capital. It is in this way that the hoard takes the form of 'latent money capital' integral to the broader reproduction of capitalism, as discussed in the second volume of *Capital* (Marx, [1885] 1993a: 163–164, 566–572). While again geared towards slightly different concerns than mine, Harvey (2018a: 493–616) provides an indispensable guide to Marx's discussion of merchant's capital, credit, and banking, which informs my thinking here.
18. This is rather obvious if one thinks about the fluctuations of central banks' foreign currency reserves. While these institutions report their reserve positions at regular intervals, this represents but a momentary outcome of the ongoing and vast array of international transactions which comprise a country's balance of payments.
19. This has inspired reevaluations of Marx's ecological analysis by authors including Foster (2000) against Frankfurt School theorists such as Schmidt (1971) who charged him with an anti-ecological perspective rooted in the Enlightenment drive towards the domination of nature.
20. I discuss this move to monetize the production of Bolivia's gold mining cooperatives following the Luis Arce administration's 2023 passage of the *Ley de oro*, or Gold Law, elsewhere (Dolph, 2023).

21. Power was, of course, a central preoccupation of a generation of Marxist anthropologists analysing the history of capitalist expansion and commodification (Mintz, 1986; Wolf, 2001, 2010), but money itself remained largely marginal to such concerns. Similarly, power has been a sustained preoccupation of anthropological value theory as I have been discussing throughout this essay.
22. While it deserves a more extended critical discussion, I note here that Weiner identified the medieval landed estate as the paradigmatic form of inalienable wealth – a point largely overlooked in much subsequent commentary focusing on objects such as heirlooms. Crucially, Weiner (1992: 33–36) traced the changing status of landed wealth and power with the rise of capitalism and merchants and financiers operating in more mobile forms of commodity and monetary wealth, as aristocratic elites accommodated themselves to the new money power through ties of marriage. Foregrounding the household and kinship as key sites where extraction and the maintenance of older forms meet, this perspective is broadly advanced in recent work such as the *Gens Manifesto* (Bear et al., 2015) and Vevaina's (2023) on religious endowments and trusts in Mumbai.

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