

Exploring Saussure's Analogy between Linguistic and Monetary Signs

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Abstract

Beginning with a few of Saussure's ideas from *Course of General Linguistics*¹ the author tracks the development of money as signs fulfilling their pecuniary function. The principle of the arbitrariness of linguistic signs, postulated in *Course*, is the leading concept under which all forms of money are grouped for study. In its evolution from the primitive consumable forms such as salt, leather and grain to the last abstract forms of accountable digital writing, the money sign is increasing its level of arbitrariness between signifier and signified value and thus becomes "better for thinking" (Levy-Strauss) and communicating. The second part of the paper considers the main contributions to the field of semiotics pertaining to money and economic value, and thus highlights the originality of the model, in which the arbitrariness of monetary signs and the scarcity of money tokens in circulation form the model's foundation. The author's analysis, applying the dyadic sign, reveals the relationship between the value or meaning of a monetary sign and the temporal dimension of our experience. The article concludes with some hypotheses about the homology between the primordial finitude of human temporality (Heidegger) and the principle of scarcity/finitude of money in circulation as a condition of their value.

***Keywords:* arbitrariness, money sign, fungibility, scarcity, sign production**

To determine what a five-franc piece is worth one must therefore know: (1) that it can be exchanged for a fixed quantity of a different thing, e.g., bread; and (2) that it can be compared with a similar value of the same system, e.g., a one-franc piece, or with coins of another system (a dollar, etc.). In the same way a word can be exchanged for something dissimilar, an idea; besides, it can be compared with something of the same nature, another word. (*Course*, 1959, p. 115)

1. An Analogy for the Arbitrariness of Linguistic and Monetary Signs

One of the characteristics of Saussure's *Course* is its essentialness. Its exact, short and clear formulations have inspired innumerable researchers and form the basis of Structuralism, one of the most popular research paradigms. The short passage, which postulates the necessity of semiology, is a good example of Saussure's style (and that of his students who published the *Course*). Several references to the analogy between linguistics and economics (and between linguistic and monetary signs in particular),

which have great potential for further development, are also set out in the text. It is these that I intend to examine here, and though I am not the first to undertake such a study, I argue that the approach proposed here is the first of its kind.

At the beginning of the third chapter of *Course*, the various sciences are reviewed in order to separate those with a distinct synchronic and diachronic approach from those in which there is no reason for such a division. It is there that Saussure separates economics and linguistics from the rest (*Course*, 1959, p. 119), and compares political economy to the innovative “synchronic” linguistics he offers. Old-fashioned comparative linguistics is compared to economic history. In a second passage, quoted above (but see also p. 149), he develops the analogy specifically at a sign level.

Until now, however, there has been no analysis of the analogy between the two types of sign in terms of the linguistic sign’s fundamental characteristic, *arbitrariness*. According to many scholars of Saussure, and particularly in De Mauro’s classical reading, the discovery of linguistic signs’ arbitrariness is the most important and mature step in the establishment of Saussure’s research paradigm (De Mauro, 2005, pp. 325-334). However, Saussure captures the language and the market in a so to speak “synchronic parallel” that would function differently in a different moment of the evolution of the money sign. He uses the value of a 5-franc silver coin as an analogy for the semantic value of the linguistic sign but does not compare it with a paper or commodity monetary sign.

This is where my contribution comes in. A brief overview of the different historical money forms shows that they follow a semiotic development, going from a very low degree of arbitrariness between the signifier (e.g., the mental image of the currency token) and its value, as in the primitive forms, to a degree of arbitrariness and formal perfection beyond that of the linguistic sign (as in the case of electronic money). However, a small misunderstanding may come from the way the study is set up. For Saussure the study of the origin and development of language “is not even worth asking” (*Course*, 1959, p. 72), when it comes to the object of linguistics and where the notion of arbitrariness belongs. On the contrary here I am using this notion for a diachronic comparative analysis. For Saussure anything in language that is “prehistory”, e.g., before written records, was not suitable for scientific analysis for obvious reasons. The money sign, however, evolves after the linguistic written records were available and what follows is a series of synchronic comparisons, made with the same logic as Saussure’s comparison with the silver coin. In philosophy Simmel gives quite concrete examples of the evolution of the material substance of money in Chapter II of *Philosophy of Money* (see Simmel, 1990), but his perspective is different and I would say complementary to the one proposed here.

Also, we know not very much on the origin of language, but still there has been a consistent scientific research on the matter since the early nineties of the XX century and it will not be too speculative if we imagine that it evolved in a similar way as the money sign—from contextually dependent forms of social interaction with zero degree of arbitrariness for prehistoric man, to the strongly formalized “arbitrary” languages of the present day.² What would have changed Saussure’s mind on the study of the prehistoric linguistic practices is the scientific evidence which today is far more available.

2. The Different Forms of Money Signs

Bartering is the first and most primitive form of economic exchange. In a barter system, commodities are exchanged according to their utilitarian value. A minimum

degree of conventionality is required to determine what quantity of one commodity corresponds to another. Here, hypothetically, we can assume that any good possessed in excess functions as a sign for a future need that could be satisfied as the result of a future exchange. But the conventions are too numerous, and above all, the whole system is contextually dependent—there must be a coincidence of excess and need in time to motivate the two exchanges. Barter systems easily evolved into the *commodity money* system. Some of the merchandise typically exchanged under the barter system acquire a privileged function in the commodity money system by combining a higher utilitarian value with a higher durability. This includes grain, livestock, salt, leather, etc.—consumable goods, which become a convertible object as they provide a greater guarantee for future exchange. These are also sought after by those who do not have the need (for salt, leather, wheat, etc.), but are acquired with a view to their future conversion to goods available in excess. In this sense, they have a clearer semiotic function (and a higher degree of arbitrariness), since their possession is independent of both the possessor's needs and his productive abilities. However, this is still reliant on the persistence of the market as a social convention.

Economists often neglect the difference between this kind of commodity money and commodity money made from *precious metals, cowries, ritual objects, stones, beads*, etc. According to a semiotic analysis, the latter has a higher degree of arbitrariness, since their value comes not from the utilitarian function but from their symbolic value. They are not consumed, but just owned and exchanged. A hybrid option, and an important step to the next phase of the evolution of money, are *instruments* as monetary signs (mostly in China). The most well-known are *spade money* and *knife money*.

A real turning point in currency development is the invention of the *coin*, as evinced by both a semiotic analysis and the historical facts that followed the spread of the use of coins. In the official histories of money,³ however, there is again no explicit emphasis placed on this link. The qualitative difference that the coin introduces into market-based economic relations is expressed by the English term *fungibility*. Unlike commodity money, which was consumable or bearers of other functions and had to be judged separately for each deal, the coins in their conception were identical and countable. The coin introduces structural discretion into the thinking of economic value, just as phonetically distinct words emerged from the amorphous sound and visual matter of the gesture and shouting phase. Saussure quite accurately compares the word as an acoustic image pattern with a coin that, regardless of the particular token in our hands, always carries the same value.

The coin turns money signs into “economic” writing. Much has been written about the changes in our civilization since the discovery of the printing machine, but only few note that *coin minting is the first form of printed writing*. Accordingly, its effects are remarkable: the coin provides a much more complete tool for political governance and a completely new stage in the organization of military campaigns and, above all, a qualitatively new level of entrepreneurship and market exchange. There are convincing studies about the role of coins in the Hellenic world, the Roman Empire, and ancient China.⁴

All this, according to the analysis suggested herein, is due to the fact that the monetary sign, before all else, becomes *good for thinking* with its increased level of arbitrariness. As the hypothesis that thinking is linguistic in nature dominated the 20th century, and as Saussure's insights reflect the mechanism of this dependence, civilization's progress as a result of the invention of a monetary sign with the properties of a linguistic sign becomes easier to explain.

But money does not stop developing with the invention and refinement of the

coin, though it has dominated economic exchange for nearly two millennia. Financial institutions began to develop intensively particularly from the fourteenth century onwards, with the beginning of the great geographic discoveries and the Trade revolution. Meanwhile we witness the emergence of bank institutions, credit, shared financial risk in investments, etc. All this multiplies the money turnover and so-called “representative money”, which, unlike the coins, do not have their own material value but only guarantee that they can be exchanged for gold or other valuables by a bank. From the name itself, it is clear that the new monetary form is a next step towards the arbitrariness of the monetary signs. Being much easier and safely portable than gold, they open a new level in trade and financial manipulation. If a coin makes economic value better for thinking, representative money makes it *better for communication*. The banknote is the most perfect form of representative money. It is no coincidence that the most complex work about the profound social function of money—Simmel’s *Philosophy of Money* (1900)—is inspired by the historical period dominated by the banknote.

Banknotes still exist today, but after the phase of representative money there is another structural change in the monetary system, which brings the symbolic function of money (defined by its level of arbitrariness) to that of the linguistic sign, on the side of the signified. For a long time, national banks have complied with banknote coverage. Banknotes were guaranteed with deposits of gold. Accordingly, the monetary sign had a triadic structure: 1) a banknote - 2) an economic value - 3) a gold equivalent deposited in the bank.

But the dynamics of socio-economic processes, expressed in monetary relations, have surpassed the capacity of the “gold standard”. Its crisis began after the World War I; one by one countries started to abandon it; and the USA was the last in 1971. The next money form was the so-called *fiat money* (or *legal tender*). The value of this money form does not depend on an external reference, but on state law. This law serves as the social convention in a linguistic sign, defining the relation between signifier and signified. *The sign structure of fiat money is identical from many perspectives to Saussure’s linguistic sign*. In contrast to natural language, however, the level of arbitrariness also gains an ethical dimension in monetary signs. The value of money depends on the amount of money put into circulation. Some see the lagging gold standard as an emanation of neoliberalism and financial-corporate order, wherein the arbitrariness of a currency is a prerequisite for arbitrary financial manipulations, for example, with which a government can impoverish the savers through a single decision. But this topic exceeds the objectives of the article.

The last form of money to date is e-money. Within this category we can distinguish two main types—electronic banking of ordinary national currencies, and new forms of digital currency such as *Bitcoin*. In the first case, we have a direct continuation along the axis of a currency’s rising arbitrariness. I get my salary by bank transfer, meaning that the sensory indicator of the occurrence of this important event for me is an electronic record that I could reproduce on a screen. For conventional currency, the same “signified”, e.g., the same monetary value, I receive as a bundle of banknotes that, although extremely comfortable for daily purchases, carry a large number of constraints. By contrast, electronic payments make it possible for me to pay for a good or service at any point on the planet, and that does not require the recipient to be present to receive the sum. E-money is perfect from a communication point of view, and this is a qualitatively different shift in monetary sign forms. Regarding the independence of the signified from the signifier, e-money is of a different nature than the classic, arbitrary linguistic signs described by Saussure.

Even more interesting is the case of *digital currencies*. The main difference from electronic banking of national currencies is that digital currencies are not issued by central banks; there is no legal government protection behind them. As an analogy with language, digital currencies are like jargon, whose importance depends on the number of people who use them, naturally in parallel with the literary language / official currency. In fact, my overall interest in the semiotic study of money was inspired by digital currencies, and from the lack of satisfactory socio-cultural models for their nature. This study is part of the theoretical basis for a larger research project, and so will not discuss digital currencies analysis, which would, however, keep us from linking with Saussure's fundamental work. Here the main focus was to track the evolution of the sign-value relation's arbitrariness to the type of currency, in the course of the emerging different forms of money. Accordingly, as a central difference between the two sign systems on which a reliable model of economic value can be built, "scarcity" is a necessary condition, on which the value of a currency in circulation depends. This has long been a central problem for central banks after the penetration of fully "arbitrary" monetary value, independent from any third-party valuables like the Gold standard.

In the second part of the article, I will try to position the above-mentioned theoretical hypothesis among the most significant existing contributions to socio-semiotic analyses of money and economic value.

3. Dynamic, Triadic, and Holistic Approaches

As with many other topics, as well as that of economic value and money, semiotics is divided into two major paradigms. The two authors who devoted most of their work to this problem belong to different paradigms and although chronologically there is a complete coincidence in their contributions (both debuted in 1968 and during the next 10-12 years published several books), they entirely ignore each other. These are Ferruccio Rossi-Landi and Jean Baudrillard. Both authors are fierce critics of capitalism and bourgeois ideology, and they both rely on the theories of Karl Marx, in particular the theme of alienation (although at the end Baudrillard turns even against Marx), but their hypotheses are totally mutually incompatible. Rossi-Landi's critique is based on a broadly developed analogy (or homology, as he prefers to call it) between physical and linguistic work (Rossi-Landi, 1975, pp. 1862-1888). In his model of the sign, the third member is always present, and in most cases, it constitutes the embodied work of "linguistic workers". Not only does he disregard the above-mentioned difference in language and currency, but he insists that it is ideologically condemnable to assume that systems of natural language spontaneously arise beyond the individual wishes of community members (pp. 1932 ff.). It is precisely such an assumption that conceals the fact that they, as the material artefacts, are the product of human labor that the masses have produced, but that elites control the channels of distribution and accordingly take advantage of something that does not rightfully belong to them.

Augusto Ponzio, a student and principal follower of Rossi-Landi, goes even further in this doctrine by developing a direct analogy between the model of the Saussurian sign and the marginalist (liberal) school in economics. His main criticism is that both emphasize the moment of exchange, the market in one case, and the exchange of messages in the other, completely ignoring production and subjectivity, which are the real cause and source of exchange, the latter only constituting the surface of these processes (Ponzio, 1990, pp. 185 ff.).

Rossi-Landi's influence extends beyond the Bari circle. Umberto Eco himself

is strongly influenced by Rossi-Landi's doctrine, to such an extent that in *Theory of Semiotics* the typology of signs is replaced by a typology of the various forms of *sign production* (Eco, 1975, Chapter 3.6). However, it should be noted that in one of the most important chapters, which clarifies the characteristics of culture as a semiotic phenomenon, Eco pays special attention to prove that economic exchange can be considered as a semiotic interaction (together with the production of tools and the exchange of women). There he uses an entirely Marxist model of economic value, and at the same time he is the only one of the authors cited in this tradition who explicitly formulates the principle of currency's scarcity:

The only difference between a coin (as sign-vehicle) and a word is that the word can be reproduced without economic effort while a coin is an irreproducible item (which shares some of the characters of its commodity-object). This simply means that there are different kinds of signs which must also be differentiated according to the economic value of their *expression-matter*. (Eco's emphasis, *ibid.*, pp. 25-26)

Eco, however, never returns to this typology of signs according to the economic value of their expressive matter—something that I have tried to do in the first part of this article.

Baudrillard, opposite to Rossi-Landi, not only uses the dyadic model of the sign to criticize the capitalist economy, but also directs all his inquiries toward consumption rather than production. That is why both discourses are so distant, although their purpose and disciplinary membership are the same. More a visionary than a researcher, Baudrillard opens a discursive perspective on a semiological reading of the consumer society. His main diagnosis is that in new post-war capitalism, the leading instrument for class exploitation is no longer labor but consumption. Thus, the system deforms its logic. From a material process based on the real needs of people, consumption develops into an autonomous network of signifieds that (typical of the overall logic of postmodernism) loses touch with material reality and begins to refer to its components in a meaningless carousel of signifiers. In such a system media, advertising, and fashion accelerate the course of the carousel, which distracts the individuals rotated by it more and more from their authentic existence, thus increasing their alienation. Baudrillard exclusively uses Saussure's conceptual apparatus in this analysis, though he does not pay attention to monetary signs' analysis anywhere. Instead, he makes a direct parallel between the post-modern situation in culture and the transition from the financial logic of the gold standard (currency) to the wholly de-facto (arbitrary) monetary system:

[...] this process culminates in the virtual international autonomy of finance capital, in the uncontrollable play of floating capital. Once currencies are extracted from all productive cautions, and even from all reference to the gold standard, general equivalence becomes the strategic place of the manipulation. (Baudrillard, 1975, p. 129 n. 9)

He also offers some valuable insights into the function of money and credit in the following direction: "The illusionism is truly remarkable: society appears to extend credit to you in exchange for a formal freedom, but in reality, it is you who are giving credit to society, alienating your future in the process." (Baudrillard, 1968, p. 160) Thus, he points out the relationship of finance to the temporal dimension of human existence, although his reading is entirely negative.

In confirming that the dyadic tradition going from the *Course* more accurately captures the dynamics of monetary signs, we turn to Derrida's remarkable 1991 work *Given*

Time (Derrida, 1992). This is his main treatise on economics, money and gifts. Derrida begins a long deconstruction of the metaphysical idea of giving or donating time, the link between economic value and temporality being direct. In the chapter entitled “The Madness of the Economic Reason”, he deconstructs the paradoxical situation described in one of Baudelaire’s short stories where one of the characters gives a beggar a fake coin, and at the end of the book expresses the analogy that credit is *différance*. Of course, Derrida’s aphoristic and blatant way of expression does not allow for identifying any model directly from his work, but the genius of some of his insights into money and finance is attested to by the detailed comment that Michel Tratner makes in his vast article entitled “Derrida’s Debt to Milton Friedman” (Tratner, 2003). It is here that the paradoxes of the “deconstructed” linguistic sign projected on the financial history of the nineteenth and twentieth centuries have quite logically led to the financial relativism of fiat money after 1971. Deconstruction in culture and monetarism in financial politics are similar in their deep structure, their apogee being in the seventies and eighties of XX century, and the socio-economic effect of the latter is probably part of the conditions that contributed to the enormous success of the former (Derrida’s debt, namely, p. 798).

Baudrillard and Derrida also direct us to a third type of approach where money and economic value are at the heart of the study, and the semiotic paradigm is pragmatically chosen in terms of its adequacy for their research goals. In these approaches, which I call “holistic”, it is common that, thanks to semiotics, the greater importance of money for economic reality is emphasized above the economic and financial thought accepted in the mainstream.

In his article from 1989 “Making Semiotic Sense of Money as a Medium of Exchange” Alan Dyer confronts the deep semiotic understanding of money as a medium of thinking with the major economic theories of money. In his words “By re-presenting objects and experiences as comparable containers of exchange value, money symbolically transforms life and, thus, mediates our understanding of it” (Dyer, 1989, p. 505). This also means that market transactions are not just culturally neutral economic exchanges, but a deeply human interaction of sharing a common understanding and a worldview. Steven Horwitz departs from these premises in his article “Monetary Exchange as an Extra-Linguistic Social Communication Process” (1992) and elaborates on the affinity between the subjectivist theory of the economic value (the famous Austrian school) and the hermeneutic ontology of Gadamer. His most important insights are about the parallel between the two systems where money does not correspond to messages as most of the researchers think, but they correspond to the language itself, within which prices have the function of word or message (p. 208). In his model also the notion of text is projected on the economic reality and it corresponds to the notion of market (pp. 210 ff.)

A detailed presentation of these methods as well as his own contribution is proposed by Wennerlind (see Wennerlind, 2001), and in any case the social dimension lies at the center of the hypotheses. So, he divided the institutional, liberal, and Marxist approaches.

4. Instead of a Conclusion: Difference vs Scarcity

Saussure’s insight into the analogy between political economy and linguistics (as well as between linguistic and monetary signs) opens a phenomenological research phenotype for the typology of the different monetary signs in terms of how “good” they are for thinking. From the review of existing contributions, those inspired by the dyadic model of the sign go further in that direction, comprising even the temporal

dimension of the phenomenon and bringing our attention to a radical difference in the basic principle of semiosis between the linguistic and the monetary systems. If in the Saussurean *langue* system is the difference between the signifiers to determine the value of the sign, in the monetary system, on the contrary, the more identical the signifiers the better for thinking they are. Therefore, in our analysis the invention of the coin is a cornerstone in the evolution of the money sign. But if it is not from the difference then where does the value of the money sign come from? As we have seen, *the value of each money sign comes from the principle of scarcity*, from its position in a system of quantity rather than in a system of differences.

Now, can we identify a phenomenological ground for the perception of the economic value/scarcity,⁵ comparable to the “condemnation” to semantic meaning, postulated by Merleau-Ponty – Greimas, as an actualization of the Saussurean heritage?

Derrida often includes Heidegger in his arguments, precisely in relation to the paradoxical status of the given time and the metaphysical implications that the German philosopher exposes, interpreting everyday expressions close to giving and receiving time. Derrida, however, does not come to the central question from the point of view of my hypothesis, though his analysis often revolves around it. And this hypothesis is related to what Heidegger calls “the thesis of the primordial finitude of temporality” (Heidegger, 1996 [1927], p. 330). This means that the fundamental characteristic of human existence is its finitude in time, the ontological inevitability of death to which each life project is oriented. According to Heidegger, this situation precedes and is the condition for the everyday conceptualization of time, for the common meaning of temporality (p. 331). This means that despite any cultural differences in the perception of time, religious beliefs and poetic fantasies about the immortality of the human soul, the inevitable finitude is grounding the primordial comprehension of the surrounding world. On a more superficial level, where this topic meets economic issues, we can note that the finitude of human life and its phases from birth to death are at the heart of all public institutions. They would lose sense, just like any normal subject of conversation, at the moment when the finitude of human existence is suspended and life becomes eternal.

I believe that *the principle of scarcity of the money sign corresponds to the primordial finitude of human temporality, the being of the being there as a thrown project*. “Time is money” is a cliché, behind which lies the deep homology between two dimensions, whose meaning and value depend on the limitations of their availability. It is this homology that makes money good for thinking, and gives authors such as Goetzmann the insistence that finance is the foundation of “the ability of humans to imagine and calculate the future” (Goetzmann, 2016, p. 2).

Notes

- 1 Saussure, F. de (1959 [1916]). *A course in general linguistics* (Trans., W. Baskin). New York: Philosophical Library (quoted as *Course* in the text).
- 2 [...] it is only in the context of inherently meaningful collaborative activities, coordinated by “natural” forms of communication such as pointing and pantomiming, that totally arbitrary linguistic conventions could have come into existence. (Tomasello, 2008, pp. 327-328)
- 3 Davies, 1997; Ferguson, 2008; Goetzmann, 2016.
- 4 Seaford, 2004; Goetzmann, 2016.
- 5 “Scarcity is the fundamental economic problem of having seemingly unlimited human wants in a world of limited resources” (Sexton, 2017, p. 65).

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