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Why Enough Is Never Enough: John Locke, Rene Girard, and Money

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John Locke's influential account of how humans develop money and acquire property lacks an explanation of why individuals feel the need to increase their material possessions. Rene Girard's theory of mimetic desire can fill this void. Combining Locke with Girard will help show why money overwhelms a sense of ethics or morality within the individual and why laws are insufficient restraints on men's behavior within this realm.

For the failure of the financial market in the United States that has led to a worldwide recession there are those who blame regulation,[1] deregulation,[2] or say that there was in place the wrong kind of regulation.[3] Each of these approaches is equally wrong-headed to the extent that each is superficial. Despite what modernity would have us believe, institutions and laws cannot control human nature.[4] While human nature may, for a time, feel constrained, or tempered, by institutions and laws, the affect is not permanent—our nature remains the same. In order to understand the causes and cures for the most recent financial collapse, one must understand the human desire to acquire material possessions beyond what is necessary for survival.

Framed in this way, this article poses an interesting challenge to the thesis that the rule of law is sufficient for guiding human behavior. Laws, regardless of how well-crafted or well-intentioned, will always fall short of hitting their mark simply because laws seek to prevent or punish the act and do not and cannot offer a corrective for the cause.

This article looks, through Rene Girard and John Locke, at the human desire to acquire and the system that allows it to do so. What I propose is that no set of regulations or system of governance can eliminate man's desire to acquire, and as long as this desire overwhelms man's sense of ethics or morality, man will continue to act badly. Locke acknowledges man's desire to acquire and puts on display how the desire to acquire moves man away from a hunter-gatherer system to one where paper money is the basis of exchange.[5]

This article also draws on the insights of literary critic and anthropologist Rene Girard and his use of mimesis. Girard's thought is introduced not as an alternative to Lockean political economy but as a complement to it. Thus, when interjecting Girard into the analysis, Lockean insights are preserved—namely the manner in which one takes ownership of property, the dual nature of property, and the ends of government being the preservation of property. By bringing Locke into conversation with Girard, we gain insights that are not typically available when scholars look at each in isolation. While Girard puts forth a picture of man's acquisitive nature, and the reason for that acquisitiveness, it is not until we put his ideas of mimesis alongside a political thinker that we see the relevance of Girard for addressing contemporary political and economic problems.

This article's goal is to refocus our attention away from laws and institutions as means to correct unethical behavior and turn toward the character of the individual. It argues that if there is any promise of preventing unethical behavior in the financial sector on the scale that preceded the 2008 financial collapse, we must worry more about cultivating character than in crafting laws.

Although I provide a critical evaluation of human nature, particularly in the context of economics, that does not mean I adopt the view of opponents of capitalism who argue that the vicious nature of man is what makes the free market unmanageable because vain ambition will always overwhelm the desire to do good.[6] Opponents of capitalism argue that only the ugly side of human nature will manifest in the system they oppose and that allowing human nature free reign in a free market will lead to corruption and other illicit behavior.

Some of these critics blame the system. The system-based opponents argue that the free market encourages only the base desires by providing rewards that only appeal to the base desires. Because the rewards are base, our values become base—which means capitalism permits, if not encourages, corruption and exploitation.[7] Such a system creates a false sense of value that is perpetuated as genuine. Men forget the higher good and only pursue what is materially good. We begin to value only those things that money can buy. Conspicuous consumption becomes the only sort of consumption worth doing.[8] The ends and means are inextricably linked. For this reason, the system-based opponents see the need for an economic system that is restricted. They argue that a different economic order, one that promotes different values, is needed. The question left unsettled is whether the behavior seen in the capitalist system is a product of the system or a product of human nature. If human nature is problematic, then the system in which humans exist may be irrelevant until the nature of man is changed.[9] Human ingenuity can only go so far in constraining human behavior. If it is built by man, it can be circumvented by man.

The financial collapse in 2008 had many contributing factors, but at its core was the desire of people to have more than they needed. Whether it was banks that packaged toxic debt and sold it, homeowners who treated their homes like ATMs, lenders who were willing to give out bad loans to accrue greater commissions, or any of the other players who saw the availability of easy profit and went for it—the desire for greater wealth and material gain led to a bubble.[10] The specific cause and effect for the boom and bust may never be worked out, but if people had been satisfied with what they needed and did not try to pursue greater material wealth, it seems unlikely the problem would have been as great as it was. Locke and Girard help us understand why men desire greater material wealth than they need and why their desire to acquire can never be satiated if they only seek to satisfy it through material acquisition.

This article will unfold in three parts. The first part will give a brief account of Locke's discussion of the creation of money and what he teaches about human desire. The second part will demonstrate how Girard's mimesis can be applied to the account of monetary development. In the third part, I will shift from the theoretical to the applied and discuss what these two thinkers, in conjunction, can teach us about our current state of affairs.

Locke and Money

There is no shortage of scholarship on Locke, but my discussion of Locke is done not for the sake of trying to understand what it is Locke truly said but rather to try and understand our current financial situation. I employ Locke because of his influence within political and economic thought, particularly as it relates to neoclassical economic theory. Neoclassical economic theory is traceable in large part to Locke's discussion of property rights, particularly how money is able to subvert both the spoilage rule and the scarcity restriction placed on property acquisition prior to the creation of money.[11] In particular, Locke's account of the development of a monetary system anticipates Smith, who argued that the barter system was replaced with money as a way of correcting the inefficiencies associated with the more primitive market arrangement.[12] Locke's discussion of acquisition in chapter 5 of the *Second Treatise* provides an influential context for one to consider the complications that man's desires pose for financial systems.

My reading of Locke is debatable as there is no consensus around Locke's theory of money or what he actually meant with regard to property rights.[13] To characterize Locke as I do in this article is comfortably within the general parameters of Lockean studies. What is important is not necessarily whether the reader agrees with my version of Locke but rather if it is plausible that Locke understands man's wants to go beyond his needs, whether that understanding can be found within chapter 5 of the *Second Treatise*, and whether Locke sufficiently addresses the acquisitive nature of man while he does recognize it as a reality that poses problems for civil and political society. Therefore, I focus narrowly on Locke's account of money.

Locke's account of money is straightforward and familiar, and while there are disagreements about his account of money, I adopt a well-worn version with only minor revisions. Locke argues that men begin bartering once they realize that they can accumulate more material goods through trade than nature otherwise would allow or that they could produce on their own.[14] After a system of bartering is instituted, they look for a less-cumbersome way to trade commodities.[15] They introduce some sort of metal or stone that they agree is valuable.[16] When these metals or stones become too burdensome, they look for another medium of exchange, which leads to paper money.

Locke's explanation of why we choose to create money and abandon the barter system, or abandon being self-sufficient hunters and gatherers to begin with, is intertwined with his discussion of property and the assumption that men are by nature acquisitive beings.[17]

For Locke, man exercises ownership over those things that had previously lain in common by mixing his labor with them.[18] For if something lay in common, and taking it out of its natural state to use for oneself will not deprive someone else of having their share of the same good, then a man—any man—has a right to mix his labor with it.[19] Labor has a transformative property for Locke, for it is man's labor that he alone possesses ownership of and has control over.[20] Therefore, through the transformative property of labor, if man mixes his labor with what lay in common and in plenty, it becomes his.[21] For instance, if a man picks up an apple—thereby mixing his labor with it—out of an orchard that is not owned by anyone, that apple becomes his so long as there are apples left for other passersby. As Locke explicitly states, "Every man has a property in his own person: this no body has any right to but himself. The labour of his body, and the work of his hands, we may say, are properly his."[22] It is his labor, the action of removing something from its natural state, by mixing his labor with an object in nature, that grants man ownership of the object, for "if the first gathering made them not his, nothing else could. That labour put a distinction between them and common: that added something to them more than nature, the common mother of all, had done; and so they became his private right."[23]

There are two limitations on man's ability to acquire. The first of these is the spoilage rule.[24] Because it would run against the law of nature to take ownership of something and not put it to good use, it is against the law of nature to take more than what one can use, or to take something that one would not use well, for the earth was given to the rational and industrious, not the contentious and quarrelsome.[25] Therefore, if I am walking through a field of acorns I can only take enough to satisfy my hunger. I cannot hoard acorns and let them rot even if I have not deprived anyone else of acorns.

The second limitation is scarcity.[26] If there are not enough pecans to go around then my ability to mix my labor with them is restricted. The rational and industrious ones figure that if they work the land, rather than just taking what it offers, they can make one acre produce what ten or even one hundred acres of uncultivated land could produce.[27] This is positive because it reduces scarcity, but it does not help get around the spoilage rule until someone figures out that they can trade their excess with someone else who has an excess of something they want.

To handle the problem of scarcity, man works the land and makes it produce more than it had on its own. To handle the spoilage rule, man introduces the barter system. A pecan farmer can trade with a chicken farmer and each can trade with other farmers. However, the pecan farmer will not be able to produce enough pecans to trade for all of his needs and wants if he works the land alone. Therefore he hires people to work for him. At first, he might pay the workers in pecans, but this turns out to be a poor arrangement that coincides with the invention of money. The pecan farm owner can pay his employees with some agreed on medium of exchange, which they in turn can trade for a piglet or a jug of milk. By inventing a common medium of exchange, man moves even further away from nature's restrictions on acquisition (spoilage and scarcity).

Money does not spoil and because it does not spoil and is not naturally scarce, man can have as much of it as he wants. However, he seems to never get as much as he wants.[28] Because men can buy other men's labor[29] and then sell the product of the hired men's labor, they can buy more land and more goods than they would have been able to otherwise.[30] The pecan farmer, who is good at what he does and has a good environment to do it in, can go from one acre to one hundred acres just by hiring more employees and finding someone to buy his extra pecans. The question becomes: After man has shelter and food, why would he want one hundred acres of pecans when two could provide a comfortable life? To answer this question we must turn elsewhere. That is, while all of this is convincing and useful, it ignores a fundamental question: Why does man have the desire to acquire? Locke seems to take the desire as a given. He does not provide a defense or explanation; he simply takes it as an unchanging truth.

This is where Girard comes in and proves his worth. Through Girard, we gain insight into why men desire to acquire and want more than they need. It is in discovering this that we can take steps toward formulating a solution.

Girard and Mimesis

Girard shows us that man is incomplete. Man has no authentic self, and therefore no authentic desire—his desires are mediated by a model.[31] Man desires what he sees—or thinks he sees—others desire or what they are in possession of. Thus, desire is mediated—it is a social construct.[32] Because the model himself is not complete, then even if we have everything the model has and have all that the model desires, we will not be complete. It is only when we recognize the source of our desire, and the nature of it, that we can come to grips with who we are and the impossibility of being fulfilled through the pursuit of material possessions.

To state it simply, given Girard's theory of mimetic desire as well as to elaborate on the previous paragraph, one might say: Our desire is provoked by the desire of another.[33] Our desires are not unique or special, but rather copies of what we see others desire. The model, the subject, and the object form a triangular relationship in which the model is the mediator between the object and the subject. When the model is at a socially or culturally great distance from the subject, there is external mediation in which case there will be no conflict between the model and the subject.[34] Internal mediation occurs when the distinction between the model and the subject disappear and the model becomes an obstacle in the subject's path to the object.[35] Internal mediation leads to conflictual mimesis as both the model and the subject begin to vie for the same object: "Internal mediation, then, is conflictual mimesis, as it entails the convergence of two or more desires on the same object. However, the primary cause here is not scarcity—which may be thought to precede the interdividual relation—but the relation itself."[36] Therefore proximity is important for keeping desire from becoming conflictual, which is similar to Locke's observation that man's desire to acquire and the importance of monetary and goods accumulation is partially dependent on man's coexistence with, and proximity to, other men.[37]

The role of mimesis in value creation proves pivotal in understanding how money will become the medium of exchange and why it will not satisfy our desire to acquire. In the Girardian formulation, the object of desire need not have any intrinsic or natural value, just as money does not for Locke. Locke fails to elaborate on why someone would be willing to trade a perfectly good apple for a soft, yellow metal with no utility, or, even further, why someone would go and trade a useful mule for decorated paper or think that the decorated paper has the same value as a certain amount of the soft yellow metal.[38] In applying my concept of the Girardian perspective, it is easy to explain why someone would be willing to make this trade. A model, who possesses gold, thereby triggering desire in someone else who then becomes the subject, proposes the trade with a subject. Because the subject desires what the model possesses, he is all too willing to make the trade for the thought would be that if I, the subject, can possess what the model does, I will be complete. At this point, when the first trade has been made, the medium of exchange has been established and taken on a value.[39] Writing in the Girardian tradition, Aglietta and Orlean propose an anthropological account of how money develops—an account referenced by Keith Hart[40]—when they suggest that in societies before monarchs there was no currency as we currently understand it, but trade occurred without it for mimetic reasons. Once there was a monarch, money reflected the monarch's status—as it would often carry the image of the monarch, thereby serving as a proxy for status and power, which then made the money desirable, thereby replacing the desire for actual power with the desire for money. Then, with the rise of the mercantile system and long-range trade, the sovereign dropped out of the picture and money took on a value of its own and continued to be an object of desire. Each stage is animated by mimetic desire.[41] This scheme put forth by Aglietta and Orlean was adapted from J. Attali who also applied a mimetic account of how the medium of exchange was transformed from ritual to money.[42]

Gerald Postema endorses a similar account when he writes,

> That esteem can be entirely disinterested, because it arises from our sympathy with the possessors of the wealth. Viewing them from some distance, we imagine that the goods, external advantages, and power give their possessors pleasure; this imagining engages our sympathy, and we vicariously experience a similar pleasure; and we experience the associated passion for the "cause" of this pleasant experience, the possessors of the wealth.… In this way, observers come to feel admiration and esteem for the wealthy.[43]

People will become willing to trade more than just products for money as they will exchange their labor for it as well. People are willing to make this trade because money will have become the most desired object, for the object is thought to grant power, prestige, freedom, or completeness to the possessor. The process will spread as if by contagion as all are affected by the same desires in the same way. Girard argues that "acquisitive mimesis is contagious, and if the number of individuals polarized around a single object increases, other members of the community, as yet not implicated, will tend to follow the example of those who are; conflictual mimesis necessarily follows the same course because the same force is involved."[44] Again, we see how proximity—this time geographical—is important.[45]

The issue of proximity becomes increasingly important to explain human desire as one moves from an abstract concept of economy to a free-market system. Money, in a free-market system at least, is an internally mediated desire because in such a system the only thing that distinguishes individuals is the possession of the object, yet everyone has an equal right to pursue that object. Money carries with it a certain amount of prestige and power, but money itself is the object. The model in this instance is someone who has a lot of money relative to others, and the subject is one who has less than the model. The subject and the model can both pursue money, and as much of it as they want, without taking away from the other because money is not finite in the way naturally existing commodities are, particularly once the gold standard is abandoned. By being able to create wealth and credit without creating more paper money, combined with the ease with which governments print paper money, scarcity of money seems to be much less of a problem than it might have been at some earlier time. However, the pursuit of the object still leads to conflict even though scarcity is not an immediate problem.[46]

The critic might object to this formulation on the grounds that an internally mediated desire that is not scarce would not produce conflict: "We have learned that the need for the seconding of one's passions in the passions of another, and in particular seconding one's desires in the desires of another, under circumstances of scarcity and insecurity, can lead to competition and conflict."[47]

Both Girard and Locke have a reply to this objection. As Locke shows, money can create a false sense of shortage:

> But be this as it will, which I lay no stress on; this I dare boldly affirm, that the same rule of proprietary that every man should have as much as he could make use of, would hold still in the world, without straitening any body; since there is land enough in the world to suffice double the inhabitants, had not the invention of money, and the tacit agreement of men to put a value on it, introduced (by consent) larger possessions, and a right to them.[48]

The available natural resources are enough to satisfy human need. After the invention of trade and money, man is able to accumulate and hoard that which prevents others from doing the same, which then creates a false sense of shortage or scarcity. Assume a two-person, self-sufficient, isolated community where one hundred common acres is enough to support the two individuals if each only takes what he or she needs. In this situation, there is no scarcity and no lack of goods. If person A finds something to serve as money and convinces person B to trade his interest in the land for that money, then person A may withhold the goods of the land from person B and thus create a shortage for person B. Person A may convince person B to trade his labor for money or food. When the land is cultivated, and an excess is produced, person A may take the products to a market and trade with another community, if the first community was no longer isolated. Some communities will be better at trade than others; the better ones will be able to buy out the worse ones and thus increase their dominion. Then, between communities, the perceived sense of scarcity spreads.[49]

Because money has no intrinsic value, the quantity of money is relative. A lot or a little can only be determined in comparison with others and there is no objective standard by which we can measure when enough is enough.

There is similarity between Locke and Girard in this regard. Locke openly acknowledges that money has no intrinsic value, but its value is merely a social construction:[50]

> For as to money, and such riches and treasure taken away, these are none of nature's goods, they have but a fantastical imaginary value: nature has put no such value upon them: they are of no more account by her standard, than the wampompeke of the Americans to an European prince, or the silver money of Europe would have been formerly to an American.[51]

Because it has no intrinsic value, there is no intrinsic measure of its quantity. That is, there is no objective standard by which one can say what is a lot and what is a little money. Therefore, just as the value of money is relative, so is its quantity. As Locke puts it,

> Riches do not consist in having more gold and silver, but in having more in proportion than the rest of the world, or than our neighbours, whereby we are enabled to procure to ourselves a greater plenty of the conveniences of life, than comes within reach of neighbouring kingdoms and states, who, sharing the gold and silver of the world in a less proportion, want the means of plenty and power, and so are poorer.[52]

In summarizing Girard's position, Fleming writes, "The object is desired neither because of its intrinsic value nor as a result of being consciously 'invested in' or 'chosen' by the will of an autonomous subject—it is desired because the subject imitates the desire of another, real or imaginary, who functions as a model for that desire."[53]

With reference to Girard's reading of *The Eternal Husband*, Fleming writes, "Girard's interest in the story has to do with its capacity to render pellucid the role of the mediator of desire, of how the mediator makes the desired object desirable at the same time that he or she obstructs the desiring subject from attaining it."[54] Money is desirable, so it is thought, because with money comes power and prestige. It is not money alone, however, that grants power and prestige but having more money relative to others. Thus, one must work to create a favorable monetary disparity. There is no objective standard by which we can say there is a lot or a little money—this is a by-product, partially, of money's having no intrinsic value.[55] We can only judge our quantity of money relative to others, thus producing a false sense of scarcity. If I have $100 and someone else has $1, I have a lot of money. If that person gets $99 more, I cease to have a lot of money even though my worth has gone unchanged. Therefore, to remain wealthy, I either have to prevent others from gaining wealth or always act to increase my own. This process is perpetual and never ending due to the unending desire of the subject-model relationship and the relative value of the object. Therefore, while money is not scarce or finite, like a precious metal, conflict can still arise as one cannot allow others to have more money than oneself.[56] Because those with less are always trying to get more so they can possess what another possesses, those with more must always try to get more so they, too, can gain more of and keep the desired object that becomes even more desirable the more the subject wants and pursues it or as the number of subjects increases. The more the subject wants the object, the more the model does as well; this, then, makes the subject want it even more. Thus, the model will be an obstacle to the object as well as a model because the model will not want to let go of the object. This is why, when it comes to money, enough is never enough: "Man and his desires thus perpetually transmit contradictory signals to one another. Neither model nor disciple really understands why one constantly thwarts the other because neither perceives that his desire has become the reflection of the other's."[57]

The continued desire to acquire, even after one has acquired beyond needs, is an assessment that political economists usually take as a fact and thus do not examine the normative dimensions of or seek to understand why men exist with that condition. However, someone like Girard does consider these things—while not necessarily in the context of money acquisition—which makes it important to consider Girard and Locke together.

In summarizing James Buchanan's view of money, Keith Hart explains that "money is principally a vehicle for the expression of human wishes. In order to realize our limitless desires, they are trapped for a moment, frozen in money transactions that allow us to meet others in society who are capable of satisfying them."[58] What goes missing in such statements is an examination of the idea that human desires can be satisfied, particularly with material things. Girard exposes us to the idea that human desire is sourced in something nonmaterial though manifested through material acquisition. Thus, the material is an abstraction of our desire, which makes it impossible to satisfy our desire through the acquisition of the material. This Girardian conclusion has found support in recent empirical research. The link to happiness, fulfillment, or financial gain cannot be demonstrated.[59] Moreover, and a finding particularly relevant for those interested in financial regulation, the more emphasis individuals place on money the more dissatisfied they are with their current income and the more likely they become to engage in unethical behavior.[60] This last point leads into this article's concluding discussion of why laws and institutions will ultimately fail to correct the actions of people who seek to satiate their desires through means that have no chance of doing so.

The Limits of Law

The remaining question for this article is the extent to which the phenomena I have just described matters. The account of money and the accumulation of wealth I have provided imply that any attempt to regulate the financial market through the standard means of government regulation will fail. I will draw on my reading of both Locke and Girard to support this claim.

For Locke, a complex set of restraints is needed to keep peace because people cannot be trusted to their own devices. Locke recognizes that governments can fail to provide proper constraints on the behavior of citizens and the members of government. For this reason he provides, throughout the *Second Treatise*, a system of checks and balances, including the right to overthrow the existing government. Locke seems to suggest that while good governments can be created, even good governments will eventually fail to protect life, liberty, and property. It is only a matter of time before people figure out a way to use the system to their advantage and to the disadvantage of others.

This assumes a dim view of human nature. However, one can also come to this conclusion without such a view if one is willing to recognize that human behavior can oscillate between good and bad depending on external conditions.

We can see how money can affect this oscillation and catalyze free people to pursue their desire to acquire unchecked except by another's insatiable desire to acquire. Laws and regulations, as currently constructed, are insufficient restraints because they do not address the origin of desire or the mimetic process.

Girard says, "Modern thinkers are equally incapable of recognizing the fundamentally inert and protective character of the law. This misunderstanding, together with the constant confusion between the law and the mimetic obstacle, succeed in perpetuating the Old Testament's inability to detect the strictly human character of the mimetic process and the violent escalation that derives from it."[61] Law does not provide a corrective for conflictual mimesis, but rather a restraint on mimetic behavior. If financial activity can be described in mimetic terms, then financial regulation is an attempt to prevent mimetic behavior. Because the law does not eliminate the drive to be mimetic, it requires consent for it to work.[62] If one refuses to consent, one will continue with behavior that the law is designed to prevent. There is a risk that one will be punished if caught breaking the law, but for some people the risk may be worth it either because the positive stigma attached to being someone with money is greater than the negative stigma of being a criminal, or because one thinks one can avoid being caught.

The law also cannot anticipate new ways for people to pursue their desire to acquire, which, if we look at the modern derivative and securities market, it is equally troublesome. Without addressing the source of the desire to acquire, the law will always be playing catch-up for the desire will always find new ways to manifest itself by coming up with clever ways to work around the existing law.

Like Locke, Girard admits that men are in need of constraints.[63] Also like Locke, Girard does not offer a promising picture of man's ability to create constraints that will eliminate bad behavior. This runs counter to modern concepts of the regulatory state. The modern regulatory state assumes that the state can control behavior. It can in some instances temporarily, but it cannot alter human nature in any permanent way. Therefore, the desire to acquire will continue to find an outlet. This is not to suggest that we should opt to eliminate money or the free-market system. Those who blame money have found only a scapegoat.[64] Once money is gone, people will find something else to desire. Money is not the problem; it is merely the most prominent material manifestation of the problem. Or, as Locke might suggest, money is the mechanism by which man pursues his desire to acquire; it does not instill in him the desire. If there were no desire originally, then money would not have been invented in the first place.[65] If money were eliminated, the desire would manifest itself in other ways.

If there is any chance of preventing greed and corruption from running rampant, it must begin with the recognition of the origin of our desires.[66] Human nature cannot be overturned or changed, in the direction desired with any certainty, by laws and institutions. This is separate from a religious understanding of conversion or redemption, or the type of change that can occur through even a secular education process. Just as we cannot prevent being hungry, we cannot prevent our natural tendency toward certain desires. Just as we can control what we eat to satisfy our hunger, we can control how we choose to satiate our other desires. Just as the hungry man need not become obese, the man who initially desires great monetary wealth need not become Bernie Madoff.[67] This recognition will not complete us or satisfy us, but it will put us on a more constructive path. It is only when we see an accurate reflection of ourselves that we can see and appreciate our silliness and follies. When we see ourselves and our desires as mimetic and understand the process and consequences of mimesis, we then see how money is merely a construct of this process and its grip on us can begin to weaken.

Notes

1. Thomas E. Woods Jr., *Meltdown: A Free Market Look at Why the Stock Market Collapsed, the Economy Tanked, and Government Bailouts Will Make Things Worse* (Washington, DC: Regnery Publishing, 2009).

2. Paul Krugman, *The Return of Depression Economics and the Crisis of 2008* (New York: W.W. Norton, 2009).

3. Joseph E. Stiglitz, *Freefall: America, Free Markets, and the Sinking of the World Economy* (New York: W.W. Norton, 2010). Prior to 2008, there were calls for reform of regulation, of course. Take, for instance, M. Aglietta, *A Theory of Capitalist Regulation: The U.S. Experience* (London: New Left Books, 1979).

4. Montesquieu, *The Spirit of the Laws*, ed. and trans. Ann M. Cohler, Basia Carolyn Miller, and Harold Samuel Stone (Cambridge: Cambridge University Press, 1989); Thomas Hobbes, *Leviathan* (Oxford: Oxford University Press, 2009); Alexander Hamilton, John Jay, and James Madison, *The Federalist*, ed. George Carey and James McClellan (Indianapolis: Liberty Fund, 2001); Anthony Giddens, *Conversations with Anthony Giddens: Making Sense of Modernity* (Stanford: Stanford University Press, 1988).

5. Famously, Macpherson argues that Locke removes the limits of acquisition when he introduces money. See C. B. Macpherson, *The Political Theory of Possessive Individualism* (Oxford: Clarendon Press, 1962), 203–20.

6. Robert Paul Wolff, *Understanding Marx: A Reconstruction and Critique of Capital* (Princeton: Princeton University Press, 1984); Robert Paul Wolff, *Understanding Rawls: A Critique and Reconstruction of a Theory of Justice* (Princeton: Princeton

University Press, 1977); Jon Elster, *Making Sense of Marx* (Cambridge: Cambridge University Press, 1985); Ziyad Husami, "Marx on Distributive Justice," *Philosophy and Public Affairs* 8 (1978): 27–64; G. A. Cohen, *History, Labour and Freedom* (Oxford: Oxford University Press, 1988).

7. See especially Wolff, *Understanding Marx* and *Understanding Rawls*.

8. Thorstein Veblen, *The Theory of the Leisure Class* (New York: Penguin Classics, 1994).

9. This assessment, to some degree, reflects Reinhold Niebuhr's "Christian realism" as articulated in Reinhold Niebuhr, *Moral Man and Immoral Society* (New York: Scribner, 1960).

10. The research in economic psychology suggests that one of the driving forces behind bubbles is people's focus on short-term gain rather than long-term sustainability. For further treatment on the psychology behind market bubbles, see Ellen Kelleher, "Psychology Behind Market Bubbles," *Financial Times*, May 29, 2011; George A. Akerlof and Robert J. Shiller, *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism* (Princeton: Princeton University Press, 2009). One study identified three psychological factors as primary contributors to market bubbles: "These factors are greed, envy, and speculation.… Similarly, three opposite economic psychological factors can explain the burst of the bubble. These are fear, lack of confidence, and disappointment of investors." See Shuje Yao and Dan Luo, "The Economic Psychology of Stock Market Bubbles in China," *The World Economy* (2009): 668–69.

11. John F. Henry, "John Locke, Property Rights, and Economic Theory," *Journal of Economic Issues* 33 (September 1999): 609–24; James Buchanan, *Property as a Guarantor of Liberty* (Aldershot: Edward Elgar, 1993).

12. Adam Smith, *Inquiry into the Nature and Causes of Wealth of Nations* (1776; repr., London: Methuen, 1961).

13. Macpherson, *The Political Theory of Progressive Individualism*; Richard Ashcraft, *Revolutionary Politics and Locke's Two Treatises of Government* (Princeton: Princeton University Press, 1986); A. John Simmons, "Makers' Rights," *Journal of Ethics* 2 (1998): 197–218; James Tully, *A Discourse on Property: John Locke and His Adversaries* (New York: Cambridge University Press, 1980).

14. John Locke, *Second Treatise of Government*, ed. C. B. Macpherson (Indianapolis: Hackett Publishing, 1980), § 46.

15. Locke, *Second Treatise*, §§ 47, 48.

16. Locke, *Second Treatise*, §§ 36, 37.

17. Kyle Scott, *The Price of Politics: Lessons from Kelo v. City of New London* (Lanham: Rowman and Littlefield, 2009). Locke is not alone in arguing that the need for government is found in the need for governing the acquisition and appropriation of material goods:

> Famously, Hume locates the opposition necessitating the conventions of justice in the instability of relations between human beings and their material goods. This insecurity is rooted, he argues, in the "interested passion" by which he means not generic self-interest, but a very specific form of it, namely, "the avidity … of acquiring goods and possessions for ourselves and our nearest friends."

See Gerald J. Postema, "Whence Avidity? Hume's Psychology and the Origins of Justice," *Synthese* 152 (October 2006): 372.

18. Locke, *Second Treatise*, § 27.

19. Locke, *Second Treatise*, § 28.

20. Locke, *Second Treatise*, §§ 30, 32.

21. Locke, *Second Treatise*, §§ 31, 33.

22. Locke, *Second Treatise*, § 28.

23. Locke, *Second Treatise*, § 27; see also Locke, *Second Treatise*, § 28 and § 29 to see that Locke is of the opinion that the moment man mixes his labor with what originally lay in common is the precise moment it became his. One does not have to cook or eat, or otherwise transform nature to make it his, but only mix his labor with it thus taking it out of its natural state. Simmons also provides a defense of this position and provides an extensive list of scholars who consider the point accurate. See Simmons, "Makers' Rights," 197–200. What is in dispute is why labor generates ownership. This article is not concerned with the why, which relieves the article of the responsibility of having to reconcile the dispute among Tully, Waldron, Nozick, Sreenivasan, and Simmons. All that is important for this part of the article's argument is to demonstrate that labor is the original source of exclusive property rights.

24. Locke, *Second Treatise*, §§ 24, 34.

25. Locke, *Second Treatise*, §§ 6, 24, 34, 54.

26. Locke, *Second Treatise*, § 31.

27. Locke, *Second Treatise*, §§ 37, 40.

28. "Men are naturally more desirous of accumulating more property than they need (§ 48), and this is morally unobjectionable as long as nothing goes to waste (§ 46)." See C. B. Macpherson, introduction to *Second Treatise of Government*, by John Locke, xvii–xviii. See also Locke, *Second Treatise*, § 37.

29. Locke, *Second Treatise*, § 42.

30. Locke, *Second Treatise*, § 50.

31. "To say that our desires are imitative or mimetic is to root them neither in their objects nor in ourselves but in a third party, the model or mediator, whose desire we imitate in the hope of resembling him or her." See Rene Girard, *Resurrection from the Underground: Feodor Dostoevsky*, trans. James G. Williams (New York: Crossroad, 1997), 144.

32. "Girard thus replaces an object-oriented conception of desire with an intersubjective or 'inter-individual' conception predicated on the power of the social." See Robert Doran, introduction, *Mimesis and Theory: Essays on Literature and Criticism, 1953–2005*, by Rene Girard (Stanford: Stanford University Press, 2008), xv; Rene Girard, *Resurrection from the Underground*, 244; idem, *Mimesis and Theory*, 246; idem, *Violence and the Sacred*, trans. Patrick Gregory (Baltimore: Johns Hopkins University Press, 1977); idem, *Things Hidden Since the Foundation of the World*, trans. Stephen Bann and Michael Metteer (Stanford: Stanford University Press, 1987).

33. Girard, *Violence and the Sacred*, 146.

34. Chris Fleming, *Rene Girard: Violence and Mimesis* (Cambridge, UK: Polity, 2004), 17, quoting Rene Girard, *Deceit, Desire, and the Novel: Self and Other in Literary Structure*, trans. Yvonne Freccero (Baltimore: Johns Hopkins University Press, 1966), 9:

    > External mediation occurs when there is a sufficient space between the subject-who-desires and their mediator or model such that they do not become rivals for the same desired object; it is when, as Girard puts it, "the distance is sufficient to eliminate any contact between the two spheres of possibilities of which the mediator and the subject occupy the respective centers."

35. Internally mediated desire "entails a form of mimesis mediated by a model who is not separated from the desiring subject by space, time, or social/spiritual distance, and thus is more liable to become a rival in the latter's attempts to attain an object." See Fleming, *Rene Girard*, 19.

36. Fleming, *Rene Girard*, 19.

37. Locke, *Second Treatise*, §§ 42, 48, 49. This is not an observation lost on other scholars either. Gerald Postema argues that David Hume recognized the importance of proximity as a force in desire:

    > The comparison principle yields envy and malice only in certain contexts.… They occur only where there is a certain degree and kind of "resemblance and proximity" between the envier and the envied, the malicious person and his victim.… Far from the greater disproportion creating the greater uneasiness from the comparison, "great

disproportion cuts off the relation, and either keeps us from comparing ourselves with what is remote from us, or diminishes the effects of the comparison."

See Postema, "Whence Avidity?" 379. Aristotle's observation expressed in *On Rhetoric* with regard to desire and proximity is essentially the same when he writes "we envy those near to us in time and place and age and reputation" (1388a4–11). See Aristotle, *On Rhetoric*, ed. and trans. G. A. Kennedy (New York: Oxford University Press, 1991).

38. Locke, *Second Treatise*, §§ 46, 47, 50.

39. "An agent proposing an object for exchange now only enters into relation with a possessor of money, that is, not a double, but an individual who represents for the seller a social reference. For the buyer possesses in his hands money, the homogeneous mediator of any and all exchanges." See M. Aglietta, "L'ambivalence de L'argent," *Revue Francaise d'Economie* 3 (1988): 92.

40. Keith Hart, "Heads or Tails? Two Sides of the Coin," *Man* 21 (December 1986): 637–56.

41. M. Aglietta and A. Orlean, *La Violence de la Monnaie* (Paris: PUF, 1982).

42. J. Attali, *Les Trois Mondes* (Paris: Fayard, 1981).

43. Postema, "Whence Avidity?" 382.

44. Girard, *Things Hidden since the Foundation of the World*, 26.

45. See also Locke, *Second Treatise*, §§ 48, 49.

46. Girard, *Violence and the Sacred*, 144–45. Tocqueville, Aristotle, and Hume each saw the important role proximity played in desire and conflict as well. For terrific expositions of each of these thinkers and the role of equality and material desire see Postema, "Whence Avidity?" and Stephen Baron, "Morality and Politics in Modern Life: Tocqueville and Solzhenitsyn on the Importance of Religion to Liberty," *Polity* 14 (1982): 395–413; Joseph Epstein, *Envy* (New York: Oxford University Press, 2003); and Laurence D. Cooper, "Between Eros and Will to Power: Rousseau and 'The Desire to Extend our Being,'" *American Political Science Review* 98 (2004): 105–19.

47. Postema, "Whence Avidity?" 384.

48. Locke, *Second Treatise*, § 36.

49. Richard H. Cox, *Locke on War and Peace* (Oxford: Clarendon Press, 1960), 178–79. In quoting Locke, Cox continues, "riches and money are got and kept in any country only by 'consuming less of foreign commodities, than what by commodities, or labour, is paid for.'" See Cox, *Locke on War and Peace*, 176. This means that our nation must sell more and consume less, relative to other nations, if ours is to

maintain a favorable power disparity because it is with the money created by this exchange that ours can build a strong infrastructure and military that will help us press our economic interests thereby increasing the power disparity. That is, yours is only a wealthy nation if it has more money than other nations.

50. Locke, *Second Treatise*, § 37,

> This is certain that in the beginning, before the desire of having more than man needed had altered the intrinsic value of things, which depends only on their usefulness to the life of man; or had agreed, that a little piece of yellow metal, which would keep without wasting or decay, should be worth a great piece of flesh, or a whole heap of corn; though men had a right to appropriate, by their labour, each one of himself, as much of the things of nature, as he could use.

Locke, *Second Treatise*, § 46, "Gold, silver, and diamonds, are things that fancy or agreement hath put the value on, more than real use, and the necessary support of life." Locke, *Second Treatise*, § 47: "And thus *came in the use of money*, some lasting thing that men might keep without spoiling, and that by mutual consent men would take in exchange for the truly useful, but perishable supports of life." Girard also appears to be on board with this point; see Girard, *Mimesis and Theory*, 246; and Fleming, *Rene Girard*, 11, who references Girard, *Violence and the Sacred*, 93, and 283–84.

51. Locke, *Second Treatise*, § 184.

52. John Locke, *Some Considerations of the Consequences of Lowering the Interest and Raising the Value of Money* in *The Works of John Locke*, vol. 4 (London, 1824), 13.

53. Fleming, *Rene Girard*, 11.

54. Fleming, *Rene Girard*, 20.

55. A pecan has an intrinsic value to humans. Its value is bound up in it is ability to satisfy our hunger. If three pecans will do the trick then three pecans is enough, four is too many, and two is too few. Money cannot be understood in this way.

56. For a more detailed discussion of this behavior, consult Robert Frank, *Luxury Fever: Weighing the Cost of Excess* (Princeton: Princeton University Press, 2010).

57. Girard, *Resurrection and the Underground*, 147.

58. Keith Hart, "The Mystery of Money," *Anthropology Today* 23 (October 2007): 12–16.

59. Charles Kenny, "Does Development Make You Happy? Subjective Well-Being and Economic Growth in Developing Countries," *Social Indicators Research* 73 (September 2003): 199–219; R. W. Robak, S. H. Chiffriller, and M. C. Zappone, "College Students' Motivations for Money and Subjective Well-Being," *Psychology Reports* 100 (February 2007): 147–56; Elizabeth Dunn and Michael Norton, *Happy Money: The Science of Smarter Living* (New York: Simon and Schuster, 2013); and

Arthur C. Brooks, *Gross National Happiness: Why Happiness Matters for America—And How We Can Get More of It* (New York: Basic Books, 2008).

60. Thomas Li-Ping Chang and Randy K. Chiu, "Income, Money Ethic, Pay Satisfaction, Commitment, and Unethical Behavior: Is the Love of Money the Root of Evil for Hong Kong Employees?" *Journal of Business Ethics* 46 (August 2003): 13–30.

61. Girard, *Things Hidden Since the Foundation of the World*, 422–23.

62. Girard, *Things Hidden Since the Foundation of the World*, 12.

63. See Girard, *Things Hidden Since the Foundation of the World*, 285:

> Modern people still fondly imagine that their discomfort and unease is a product of the strait-jacket that religious taboos, cultural prohibitions and, in our day, even the legal forms of protection guaranteed by the judiciary system place upon desire. They think that once this confinement is over, desire will be able to blossom forth; its wonderful innocence will finally be able to bear fruit. None of this is true.

64. See Fleming, *Rene Girard*, 64; see also Girard, *Things Hidden Since the Foundation of the World*, 27:

> Girard argues that, just as sacrifice prescribes the sacrificial crisis and the action that ended it, prohibition represents the concerted effort to prevent that same crisis from repeating itself. Prohibition, for instance, invariably involves rendering taboo those kinds of behavior associated with the sacrificial crisis; it consists of rules that govern the use of objects—decrees which regulate their exchange and acquisition—as well as regimes of purification enacted to protect those who are able to make use of them.

65. Locke, *Second Treatise*, § 48.

66. See Girard, *Things Hidden Since the Foundation of the World*, 286:

> The more people think that they are realizing the Utopias dreamed up by their desire … the more they will in fact be working to reinforce the competitive world that is stifling them. But they do not realize their mistake; and continue to systematically confuse the type of external obstacle represented by the prohibition and the internal obstacle formed by the mimetic partner.

67. Girard differentiates between biological appetite and desire. See Girard, *Violence and the Sacred*, 146. I do not use the example here to conflate the two but only to show that hunger is a biological appetite whereas fried food is a desire for a particular kind of food. This is different from what Girard has in mind, but it is used here only to illustrate the point that desires can be controlled. See Fleming, Rene Girard, 11: "Grafted onto the needs and appetites of animal life—but underdetermined by them—desire is in large part an act of the imagination, involving fascinations with objects and figures that possess not only values but symbolic values as well—rivalries for symbolically mediated objects made possible by symbolic institutions." Fleming's account has direct relevance for a discussion of money in that money is little more than a symbolic institution.