

A Definition of Money

by WILLIAM J. HARRINGTON

KEEPING in mind the admonition of Plato that "he shall be as a god to me who can rightly define and divide," and observing that my attempt at definition is aimed at division as well, it is as a humble human that I approach this task which is destined to be imperfect. It is certain that a more precise etymologic choice of words will eventually improve my effort at the discovery and exposition of this aspect of natural law.

In simple terms, money is the abstract moral principle of the Integrity of the individual. There is no other money.

In view of the varied and even contradictory meaning of the term, abstract, and the many types of Integrity, much qualification is needed. As an abstraction, money is seen as universal and quite different from its common regard as a prerogative of government. As an abstraction money is unreal in the sense that it is intangible, but it exists as a moral principle subject to philosophic rather than economic law. In dealing with or discussing money its abstract nature must always be in mind.

Inasmuch as Integrity is the essence

of the use of money, it is essential that the nature of the Integrity be delimited or defined in order to distinguish it from other forms of integrity. Since the sole use of money is the acquisition of the wealth of others through a contractual relationship involving a promise-to-pay, the Integrity of money is the human moral attitude toward the redemption of that promise. Thus the sole relationship of the Integrity is to a promise-to-pay. The involvement of the individual in Integrity would be not merely the will to redeem the promise but an estimate of the ability to pay, that is, to his collateral wealth, either existent or in prospect.

At this point there is no monetary system for the use of money, hence, redemption would be in kind. Such a system would be a mechanistic human development based upon the natural law of money with the object of efficiency in the use of money.

The "division" referred to above is the division between philosophy and economics, in which money is related to only philosophic law rather than to its usual category of economic law. Money is not produced wealth.

A men's club in St. Louis was being addressed by an expert on the city's real estate, and this included, quite naturally, the report of profits made in buying and selling.

"I hope this question isn't out of order," said a man taking advantage of the question period, "but how do you know which property to buy?"

"Go to the County Court House and study the areas marked for industry," he was told. "Then you buy a piece here and a piece there, and wait."

Some time later the same speaker addressed another meeting.

"I know you don't remember me but I have reason to remember you," remarked a member of the audience. He called attention to the above advice and said he and others had formed a small syndicate, buying land "here and there" zoned for industry. "We just sold one of our pieces and got all our money back," he said.