

29 November 2020

Dear Friends of Elmwood,

On my eighth birthday, I opened a card from my grandfather. A ten-dollar bill, all crisp and new, fell out. I picked it up and stared at it. A youthful Queen stared back at me. I turned it over. There was a scenic view of a distant mountain with a pleasant lake in the foreground. I wanted to go there. It was so unlike the swampy land I lived in.

To my innocent eyes, this ten-dollar bill was as beautiful to behold as a priceless painting. I treasured it for what it was. Never mind its monetary value. I couldn't conceive of that anyway. Even so, I knew I'd never held so much money before.

Dollars, but no Sense

I was not without 'means', though, however meagre they were. I had a little 'piggy bank'. Occasionally, I gave it a shake to verify the presence of the pennies, dimes, and nickels I'd dropped through its narrow slot. Like other boys, I'd pedaled the town's gravel roads on my bicycle, scanning the ditches for empty pop bottles. Each one could be exchanged for a nickel at the corner shop. Sometimes I'd deposit the coins in my piggy bank. More often, though, I'd trade the bottles directly for sweets.

But what should I do with this beautiful ten-dollar bill? I had no idea, except to hide it, treasure it, and take it out from time to time for the sheer pleasure of fondling it.

My father, though, seized this chance to teach me about banks and savings accounts. It was time for me to have one. The word 'bank' conjured up in my wild imagination a cavernous vault with a thick steel door and a huge combination lock, the kind that could never be 'cracked'. Isn't that where my precious ten-dollar bill should go?

One afternoon, my father took me to the local branch of the Royal Bank of Canada. The teller twigged to what was happening and carefully explained that my money would, from now on, be safely housed in this bank. I could 'draw on it' in the future. (I thought: deface it with a crayon? It's too beautiful for that.) All I'd have to do is present this gold-covered 'bank book' if I ever wanted to 'withdraw' it.

On the very first page of my brand-new bank book, no bigger than a deck of cards, in a column headed with the word 'balance' (such strange words!), the teller wrote "\$10.00" in bold, dark ink. Then he handed it over to me. I hurried home and flipped through its pages alone in my bedroom. The gold cover was pretty impressive.

The next day I took it to 'show-and-tell'. "I have a stake in the bank on the Main Street." I was going places.

But after a week or so, I announced that I wanted to get my ten-dollar bill back. I missed it. I wanted to gaze at it all over again, the way I pored over my comic books.

That's when my father explained that, yes, I could 'withdraw' the *amount* of money I'd recently deposited, if I wished, but the teller wouldn't hand me the same ten-dollar bill. It would be a different one. Or maybe two five-dollar bills. Or one five, two twos, and a one. "See how it works?"

I saw too clearly. Disappointment descended on me like the anvil that the Roadrunner would push off the cliff onto the Coyote's head every Saturday morning. I'd been hoodwinked. How could I have been so unknowing? I'd never again hold that ten-dollar bill in my hands. It was gone forever.

Collusion in Illusion

My childhood confusion can be traced to 'the fallacy of misplaced concreteness'. That's what logicians might call it. What would they be talking about if they did?

I prized my ten-dollar bill simply because it was a 'concrete, material artifact', and a beautiful one at that. (That's the 'concreteness' part of 'the fallacy of misplaced concreteness'.) It was, after all, real ink printed on real paper. Its colour and design, its 'aesthetic' quality, thrilled me. I could picture it being displayed in a museum, as Roman coins are, a hundred years from now.

But the adult worlds of commerce and banking didn't prize this 'concrete, material artifact', the very one my grandfather had sealed into an envelope along with my birthday card. But *I* prized it. As far as they were concerned, any combination of bills, no matter how worn and frayed, were an acceptable equivalent for my pristine ten-dollar bill. More than 'equivalent', they were functionally the *same*. All that mattered was that they added up to 'ten'.

They prized money's *abstract* value, not its 'concreteness'. And yet, for commerce to function, they still required real, paper money. That's where the

'fallacy' part of 'the fallacy of misplaced concreteness' enters in. They placed an *abstract* value on something concrete, thus 'misplacing it'. But it turns out this is a rather useful fallacy!

My six-year-old self couldn't bring himself to grasp how a scrap of paper and ink could *really* have ten whole dollars of purchasing power. And if I did grasp it, I couldn't grasp why I should value its purchasing power more than I valued the pleasure of the thing itself.

By entering the bank to open a little savings account that day long ago, I was, in effect, submitting to a baptism into the world of commerce and banking. Just like that, I became a client of the bank, and a participant in the abstract economy it sponsors.

I couldn't understand this world all at once. No one explicitly taught me. No one ever does. We learn its 'rules' by osmosis. Over time, we buy more and more deeply into its 'necessary illusion', the implicit assumption that sustain those rules. And it works. Usually. But only as long as we collude in the illusion.

But is it an illusion, really? Living in a human world always requires some version of this. Don't we need some such method for measuring the exchanges of 'goods and services' and keeping track of their value? Every culture gives 'abstract value' to concrete things. It must. Once we agree that this piece of paper is 'worth' ten dollars, and we quietly collude in sustaining that agreement, its abstract power to purchase becomes very real indeed.

Something like this holds true far beyond the realm of banking and commerce. Written words and tangible images, sacraments and symbols, badges and uniforms, certificates, deeds, courts, and contracts – these are all 'concrete, material artifacts' too. And they're all the stuff of cultural currency.

Our paper money isn't made from paper anymore. It's a new kind of polymer plastic. And that, too, is vanishing. Money's already abstract value is abstracting even further from the 'real world', retreating into bitcoins, imaginary stock futures, and internet transfers, billions of electrons shifted wirelessly – nothing 'concrete' at all, just abstractions of abstractions.

Somehow, somewhere, and at some time, I used that abstract power to purchase ten dollars of goods and services, a power given to me by my grandfather in the form of a pristine, ten-dollar bill. But I don't remember what I spent it on.

I wish I still had that ten-dollar bill.

In other news

Al McLean is resting comfortably. His treatments have come to an end. Henceforth, he will receive palliative care at home. He, Jean and his whole family must and shall be in our prayers in the days to come.

Yours in the faith,
Andrew