

REFLECTIONS ON MONEY IN OUR WORLD TODAY: TOWARDS A PHILOSOPHY OF MONEY

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ABSTRACT

Money as it were, was conceived and used as a means of exchange for goods and services. The role of money as such is traceable to the era of 'trade by barter', which progressed to the period where commodities, silver, gold and other valuable items were used as money. This further developed to the idea of money as we have it today. The questions that come to mind when we reflect on the origin of money are: what was the need for money? How was money sought for? How was it used? Would the answers for these questions, be the same today, where the insatiable drive for money, make people to do anything in order to get it? Even those who have enough still struggle and fight for more. This unruly quest for money has led to a lot of social maladies, which is a reason which is justification of this paper. The paper proposed a reorientation of the minds of men towards the proper pursuit, and use of money. This is in view of articulating a philosophy of money which can guide human attitude and praxis towards money in our world today. It is the belief of the researchers, that when this is done, that is the moment when money will once again assume its proper role in the society – to serve man, rather than being the lord of man. The methods adopted in this research are argumentation and clarification which represent the philosophical method.

INTRODUCTION

Money is one of the most ingenious creations of man. Its origin dates as far back as 9000 BCE (Davies <http://projects.exeter.ac.uk/RDavies./arian/amser/chronol.htm>). It is a tool that was aimed at social efficiency, social harmony and the obliteration of the self-insufficiency of man. Man is not self-sufficient. This means that he, cannot be a farmer, mechanic, tailor, carpenter, doctor, nurse etc at once. For what he cannot be or do, money serves as a remediating tool. In other words, money completes the being of man. Money is a tool of service of man's needs. It serves man – it is a servant of man. In recent times, however, this role of money has become questionable, informing the emergence of this paper.

From the happenings in the world today, it appears money is overstepping its bounds - it no longer content itself with serving man but now lords over man. It directs, dictates and orders his activities. This will be very vivid, when we consider the many deaths, maiming, conflicts, wars, betrayal and other social ills that have befallen man through the instigation and guidance of money. Money appears to lead many by the hook to commit all manners of atrocities and has been the source of lot anomalies in the world.

To address these anomalies and place money in its proper position, this paper juxtaposes the original purpose/function of money with the present posture of money, with the aim of pointing to man, how far he has deviated from the ideal.

THE MEANING AND PLACE OF MONEY IN THE SOCIETY

Money is an item or symbol that is socially and legally accepted as payment for goods and services. Money takes different forms which include: commodity money (like goat, sheep, mango, yam etc); credit money, hard money, fiat money, soft money, money orders, lottery tickets, bank drafts, cheque, gift cards, Disney Dollars, gold, silver, diamond, cowries, cash (which include coins and paper cash) etc. In this paper, cash is what is referred as money.

Money did not exist at some point in history. The people of that era, depended on their brute strength to gather their daily needs. These societies depended on iron fisted rulers, slavery, and the hassle of having to gather one's firewood, hunt for food, build shelter, and defend against marauding invaders who were after their limited collection of goods (Wolman 13). This was a difficult ordeal and most times involved loss of lives. This difficulty of having to get all one needs by his/herself, brought forth the need for trade. The emergence of money could therefore, be said to be as a result of this need for trade. The earliest form of trade was the trade by barter, where goods were exchange for other goods. This sort of trade had a lot of problems which resulted to the use of money as means of exchange.

The advent of money made life easier for humans. Man no longer sees the need of having to attempt to do everything for himself by himself. He does not need to be a builder, farmer, carpenter, mechanic, tailor, fisherman, hunter etc all at once. He could choose one profession and his other needs will be satisfied by money. Money therefore reduces stress due to too much work. Imagine the time and energy it will take if one has to build his own house, make his own clothes and shoes, farm for his food, build his own car, educate his children, brew his wine, hunt for his meat and defend himself from invaders and looters.

The emergence of money therefore, made specialization of labour possible and meaningful. With the existence of money one can easily choose a profession that fits well with his nature, pursue it, excel in it and make enough money to exchange for his other needs, he could not simultaneously provide. By being a good store of value, the value of his excess work could be stored as money and could be used to exchange for other needs that are made possible by other people. This was highly impossible during the moneyless era. In that era, production of excess will be wastage of energy as this excess could get bad or stolen. Production of more tomato than one needed for instance, would have led to spoilage of the excess. But with the help of money, the excess could be sold at a measured value, and this will be stored in the form of money, when the tomato is needed again, the money will simply be used to purchase an equivalent quantity of tomato. A man who rears cattle and wants to eat meat, will not just eat a part of the cow and allow the rest to rot. The remaining part could simply be converted to money

and stored as such. This means a cow could become money and a cow again at a future time at the will of the owner. Money, with its capacity to serve as a store of value has made it possible, for man to specialize in one trade or art. A man is no longer constricted to farming in a small scale just for his needs or hunting, fishing, brewing only a little quantity that he needs at a span of time.

With specialization aided by the emergence of money, man can farm to the best of his abilities, eat what he can, and store the rest as money through trading. These stored farm products in monetary form could be exchanged for those goods and services, the farmer could not get for himself through his own sweat. In the same vein, a hunter or brewer could hunt and brew at the best of his skills and strength and the fruits of this labour will be sold for money. If there was no money, specialization will not have been possible or more properly, it would not have been possible at the degree it is practiced today. At the trade by barter era, a man needing a cow, may not find a cow dealer to exchange it with yams. In that era, for exchange to occur, there must be a double coincidence of wants. And in most cases, these double coincidence of wants never occurred, which meant that one may not be able to exchange what he has for what he wants. Money makes these exchanges more effective; one could sell his yams for money and use the money for the purchase of a cow. Money as an effective instrument where value could be stored has made it easier for people to transfer their goods and properties from one place to the other. With money one can easily convert his house, cattle and other properties to cash; these can be repurchased at the new location.

Money does not only serve as a store of value, it also serves as a good measure of value, thereby ensuring economic justice. By economic justice we mean, an exchange of goods and services with other goods and services of similar value. Economic injustice occurs when a good or service is exchanged for another at a higher or lower value. In the trade by barter era, a man needing to change his cow for yams, may not be able to judge correctly the value of yams that will equal the value of his cow. This led to one person benefitting more from the exchange. Money obliterates this problem, it enables the people concerned to reach a bargain that will equal the true value of the product. Thus, a farmer with a cow who needed yams, could sell the cow and use the money to buy as much yams as he desired. In this way, he gets in good measure, what he gives out.

Due to the self-insufficiency of man and his inability to get all he wants by himself, the people before the era of money often resorted to stealing and looting to obtain by force what they could not possibly get. Nigerians for instance, could be forced to attack and loot Ghana for its gold, since this is not found in Nigeria. No matter how strong a man is, there are some things he cannot have, because he is not gifted with them by nature. Without a river, one would not have fish; without crude oil, one would not have petrol, without a forest one would not have elephants to hunt for its meat and ivory. For these things he cannot have either through the weakness of his being or through a deprivation by nature, he depends on others for them. In the era before money, these things were gotten mostly by force through wars and theft, which led to chaos and disunity. This is the era where Thomas Hobbes described life to be “nasty, brutish and short” (*The Leviathan* 1951). Money made it possible for people within and

across nations to exchange their natural gifts and endowments peacefully without crisis. Money therefore reduced this desire to steal and fight for ones need. It led to social cohesion, peaceful co-existence, interdependence, fellow feeling and other virtues that drove civilization to this present state. Without money, it is possible that man will still be at the state of nature as painted by Hobbes.

There is no gainsaying the fact that civilization as we know it now will not have been possible without money. Money greases the wheels of civilization. It is difficult to think of industrialization without money. It will be nearly impossible to produce a car without having to buy the parts of the car that the manufacturer cannot possibly produce by himself. Most of the machines and equipment manufactured today get their raw materials from different locations. To assemble these raw materials would have been very difficult if not impossible, without the gainful functioning of money. The world is now able to relate and cooperate better in terms of exchange of raw materials and finished products, thanks to money.

The importance of money in the society cannot therefore be overemphasized. It has improved the life of man, by raising his standard of living, creating jobs, increasing life span, improving health etc. It has fostered unity and cooperation among people in a society. Society in its present form cannot possibly survive without the binding and cohesive effect of money. Trade has been one great source of peace in the world. Due to trade relations between and among countries, incessant wars have ceased. It will be unwise to take arms against a nation from which one benefits in terms of trade relations. It is because of this overwhelming importance of money that many believe that money is the god of this world. This has made some people to tend to worship money. This penchant to worship those with money and to elevate them to a high social status, has made many to quest after money in manners that are grossly in contrast with right reason.

THE QUEST FOR MONEY IN THE 21ST CENTURY

Money replaced trade by barter, whereby goods were exchanged for other goods. By replacing trade by barter, money overcame the problem of double coincidence of want, whereby one who wants to engage in exchange must find a customer who wants yams in exchange for his pepper. With money, a pepper producer could sell his pepper for money, in order to by those things he does not produce. This clearly shows the ideal means to acquire money – the selling of products and services. Money is to be gotten through a conversion of the value of one's surplus goods to cash. Money can also be gotten through a conversion of services into cash. The ideal way to get money rationally is through a conversion of product or services into cash. Thus, instead of allowing the remainder of farm products to rot away, a farmer can convert these into money, which will be used to purchase these products in a later date or in the purchase of other needs. Money therefore, makes it possible for a farmer to produce not just for his immediate needs to avoid waste, but to produce as much as he can, since the excess can be stored in a form (money) which will not rot. In the same vein, instead of offering just few hour service, since this will be enough to obtain the products that will cater for his immediate needs, a labourer could offer

more hours of services and the value of these services will be stored in money, to be used in later days. Money makes man not just to labour for his immediate needs but also for future needs.

The legitimate way to acquire money following from the origin of money is therefore, through a conversion of goods or services to money. A carpenter converts his furniture to money; a farmer gets money through selling of his products; a lawyer acquires money through selling of his services; a lecturer acquires money through selling of his knowledge. Money comes through the offering of something of value to another person who wants it. The exchange must involve something of value for it to be justified. It is unfortunate that a lot of people exchange objects with little or no value for money. This is the case when fake drugs are sold. It is the case when expired or inferior products are sold. It is also the case when chemicals are mixed with palm oil and sold. It is the case when substandard products are sold at a value of standard products.

Aside from money got through free gifts, other means of acquisition of money that do not come from the exchange of something of value, are not in accord with right reason. This is true of money got from embezzlement of public funds; money from robbery; money from advanced fee fraud; money from kidnapping for ransom; money from cheating, bribery, looting etc. Unfortunately, these ill forms of money acquisition have become very prominent in the 21st century. Commenting on this, Ekwuru lamented: “today, various forms of fraudulent activities characterize the normal life: exploitation, extortion, embezzlement of public funds, looting of private and collective properties, awarding of false contracts and mostly the vicious culture of bribery and corruption” (100). In most parts of the world, bribery, looting, stealing and embezzlement of public funds are now seen as normal. Buhari reflecting on the happenings in Nigeria captured this attitude thus: “Nowhere else in the world can one find a society tolerating the theft of its precious resources in broad day light with nothing happening to the thieves ... few societies seem to reward embezzlement with ‘honours’ as does our own. Instead of putting rascals on trial, we put them in position of leadership” (Buhari, in his AREWA House Lecture of May 15, 1998). The consciousness of most humans is so used to corruption that it now sees it as the norm. In short, in Nigeria, any one that comes out of public office without enriching himself with public funds will be considered a fool. According to Ikegbu & Bisong “Nigerians could kill, maim and commit any conceivable kind of evil just to land at money” (261).

THE USE OF MONEY IN THE 21ST CENTURY

To properly understand the appropriate way to use money, it is pertinent to make a rational journey back to the beginning of money. Money served as a store of value. This means that the value of a person’s product or properties were stored in monetary form, with the hope of using it to buy these same products at a later date or for the purchase of new properties. Thus, if I have properties, I can transfer them into money and save the properties as such as long as I want. This money will be used to buy these properties back whenever I need them again. It is clear therefore, that the sole purpose or the primary purpose of money is for exchange purposes. I sell my properties for money and use this money

to buy other things immediately or pay for past debts, or keep the money for future needs. Any other use of money that is not in accordance with the above, is questionable. Money is therefore, for past, present and future purchases of goods and services. By good and services here we mean the production and labour offered respectively by man.

By this definition, man is not a good, because he was not produced by man and thus cannot be bought or sold for money as it is lamentably the case in the world today. Slavery in its official form where man was bought as other goods, has ended but has continued unofficially. From statistics it is revealed that the numbers of slaves are far more today than in the days of official slavery ((Global Slavery Index 2013). According to Kara, between 1.5 million and 1.8 million individuals are trafficked either internally or internationally annually (13). Man every day is still being bought and sold as other goods are. The use of money to purchase man is a gross misuse of money and was not part of the original intention for money.

Money as sacrifices is another use of money that neither agrees with right reason nor with the original intention for money. In most shrines (places of worship) in the world, money is being used as object of sacrifices for different reasons. Some of the monies are burnt as offering to the gods, some are deposited in rivers, some are buried, while some are left to rot in the shrines. This practice is not only common in shrines, it also occurs in churches and other religious houses. We hear of seed sowing and other such parlances used in the churches to implore the congregation to give to God, in expectation of a doubling, tripling or possibly a tenfold or hundredfold increase. While not against the giving of money in the church to keep the church going, we cannot understand, how money a creation of man for the purpose of facilitating trade, be needed and used by gods and spirits too. We do not understand what possibly these spirits will use money to purchase. If they actually trade at all, how is it possible that they will use material objects as money? It is irrational to assume that spirits will need money for any reason, and thus any material sacrifice and offerings to spirit beings is just an abuse of money. The Bible records the rebuke of God to the people of Israel thus: "I don't need a bull from your stall. I don't require a goat from you if I were hungry I wouldn't bother to tell you... I own the cattle on a thousand hills. You don't own anything. The whole world is mine" (Ps. 50:13). If God and the spirits need money, surely they would not depend on humans to get it. Money is meant for man and man alone. And perhaps, the best way to give to God is to give to man. Jesus' parable of the sheep and the goat, (Lk. 25:34-36) says it all. Jesus identified giving to the needy of the society as giving to Him, meaning that God does not directly need the money from us. Giving to others tantamount to giving to Him.

One use of money that is not just an abuse of money, but also a threat to the environment is buying more than one needs. In the days of trade by barter, a man will exchange yam for the quantity of salt he needed. He will not exchange yams for the salt that will be more than he needed. If money is replacing trade by barter, then it has to follow that same pattern. Money is not meant to be used to purchase too much or more than is needed. It is common to see people amassing properties that they do not need and

may never need. Some will have a fleet of cars, bags of clothes, some of which they never get to use. This is one of the main causes of environmental degradation. According to Bisong and Apologun,

Consumerism which has been fuelled and fanned by the vibrant capitalism that is fast engulfing the world, is one of the greatest threats to the survival of the environment. By the help of catching advertisement, people these days purchase more than they actually need – the necessary and unnecessary, reasonable and unreasonable. This excess consumption is fast eroding Nature’s capacity to support life. This is because consumerism thrives on over-exploitation of Nature’s resources, most of which are non-renewable. Consumerism over-exploits minerals, animals and plants (44).

The more one consumes the earth’s resources, the less the earth will be able to regain its capacity to cater for human and other living things. Sustainable consumption of earth’s resources according to Bisong and Apologun could save many billions of trees every year, plenty tons of oil reserves would also be saved, and pollution would be massively cut down, which will lead to a more meaningful life for humans (45). As Gandhi puts it, the earth can provide for every man’s need but cannot provide for every man’s greed (<http://www.getinspired365.com>). Money is meant for the purchase of man’s need and not to fan man’s greed.

THE NEED FOR A MENTAL REORIENTATION AS TO THE QUEST AND USE OF MONEY

What separates man and places him above other animals is his capacity for reasoning. With this capacity, he has extensively explored, discovered and invented many things that have continually marveled even man himself. When we think of mind boggling inventions like ships that move on water without sinking, airplanes in air, vehicles on the road, telephones, radio, television, computers and other great machines and inventions, we will not stop marveling at what great a capacity is human reason. These inventions have greatly helped improve the life of man. Unfortunately, however, man most times finds himself enslaved to his inventions. Machines, made by man, have tended to rule over man. Some people have got so used to these things that without them they will give up their lives. It is amazing when you see the reaction of people, if their handsets go off even for few minutes. You need to see how helpless some people can be if there is no calculator to aid them do a simple arithmetic. The natural abilities of man are fast depreciating due to excessive dependence on the fruits of technology. Technology has grown so important that it determines men’s lives; their emotions, intellect, spirituality, drives, mood etc. The influence of technology is much but when compared to the influence money has on people, the influence of technology diminishes drastically.

Money has a powerful hold on man. It lords and rules over him. Obiechina puts it in better words: “mammon rules with unrestrained power. His flag floats from every public building; his breath blows through every public institution and fires every private passion” (31). Money controls man’s actions;

dictates his lifestyle, and to some extent determines how he talks, works, walks and socializes with others. It even determines how people interact and relate with each other. Some societies even accord social existence to a man depending on his wealth –the men who have exist, the ones who do not have do not exist. Ekwuru captures this vividly thus:

Nigerians equiparates 'being' with 'having'. In this way, a man is not simply what he 'seems to be', but what he 'seems to possess.' Being then is measured by the degrees of having, the more one has, the more he becomes, for becoming is manifested in possessing. Therefore, material acquisition and wealth are the two essential characteristic features that create the socio-cultural worth of the human person in the society (100).

Due to the powerful ruling influence of money, those who do not have it in sufficient quantity tend to feel less human. Lack of money has made many in history to commit suicide, kill, maim, destroy and cause crises and enmity between friends, families, societies and even nations. Due to this dysfunctional effect of money on man and the world, there is a need for a reorientation of the mind of man, in order to rid it of this stranglehold of money.

This need for reorientation will be appreciated if we reflected carefully on the meaning and origin of money. This reflection will make it clear that money was introduced to the world, to make human's existence easier, peaceful and more meaningful. Money was not meant to be a source of discord, destruction, wars and insecurity to humanity. To reinvent or reinvigorate the true essence of money in the minds of humans, they need to be a mental shift in every human being. There must be that mental shift from conception of money as the supreme good, to a proper conception of it as a means of exchange for goods. Humanity is the supreme good with the supreme value. Humanity importance far outweighs that of money and thus must be devalued in any way as a result of inordinate quest for money.

Man is the creator of money. A creature (money) cannot be greater than its creator. Money cannot be greater or superior to humans. To value money more than human is akin to valuing a creature more than the creator. To embezzle money meant for everybody is to care less for the people than money. To stack up so much money in a house or bank and just watch people suffer and die tantamount to loving money more than its creator (human). To exalt money more than human is an anomaly. Because he/she is the creator, he/she needs to be placed first before money; in all dealings he/she need to be considered first before money. Humans (the creators and users of money) carry with them dignity. The money should be regarded due to the dignity of humans and not the other way round.

Moreover, money was made for humanity and not humanity for money. Money was meant to serve humanity and not humans to serve money, hence the statement by Solomon, that money answered all things. This means that as a servant and messenger, money answers the call and bidding to do anything. Human as the master of money, ought to lord over, rule and control money and not the other way

round. His/her actions, attitudes, thoughts, allegiances, beliefs, moods, temperaments, lifestyles should not be guided by money. This is because; humans existed before money and can still exist without it. On the/ other hand, money will fail to exist without humans. The value of money is totally depended on humans. What can exist independent of the other is superior to the other. Human beings existed before money and can still exist after it, meaning that man/woman is superior and should be placed before money.

CONCLUSION

This work is fuelled by the thinking that if human beings come to understand the circumstances surrounding the emergence of money, and draw out its implication as regards its quest, use and place in the society, there will develop a serious need in every human to change his/her perception of money. When every human discovers the negative effects of the unruly quest and use of money to him/herself and his/her fellow humans, it will become imperative to him/her, to change his/her negative mindsets to positive ones.

At this point of discovery and recognition of his/her enslavement to money, what Asouzu calls transcendent existential conversion (329) will take place in the heart of humans. It is at this moment, that everyone will come to understand that his quest for money is not worth the blood, suffering or sadness of his fellow men. The quest for money after this existential conversion, will be moderated by right reason. Right requires that the quest and use of money should not be driven by greed but by need.

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