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“In my head, I have a cleaning lady:” Symbol form and symbolic intention in the everyday use of money

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Abstract: Money is a symbol. Beginning with this simple notion, we have completed a qualitative study of how money exists in people’s everyday lives and how it is used symbolically. A review of the financial, economic, psychological, and semiotic literature shows that even though money is written and talked about exhaustively, little symbol theory appears in economic writing, and we rarely found money mentioned in semiotic texts. We used a qualitative, phenomenological approach to identify critical thematic elements and underlying structures of participants’ experience. We also incorporated an accepted symbol-structure template in our analysis of the functions, emotions, actions, and reactions in the transactions our participants described. Participants refer to money both as wealth in the abstract and as concrete amounts about to be used. Our analysis of money in the abstract describes a structure of experience involving belonging, privacy and secrecy, unequal distribution, quantitative uncertainty, reflections of life history, and values. Our analysis of money in the concrete reveals a symbolic intention and a variety of “Others” engaged in the symbolic action.

Keywords: money, wealth, symbolism, economics, phenomenology, qualitative

Modern man seems to have trouble understanding money; it is too close to him, too much a part of his life. – Becker (1975: 76)

Because I feel rich. And I think I’m rich because of life experiences and everything. I have been there and done that. I have stayed in the best hotels, I have traveled all over the world. I’ve, I’ve, I know what it’s like to be able to buy anything I want. And that feeling has never left me. And I don’t feel bad about not being able to buy anything I want. What I do feel bad about is – for instance, I do need a cleaning lady. And I can’t afford one. I’m sorry! Whatever, that sounds weird right? Ok, it’s dumb, okay but I like my house to be a certain

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way, right? And I can't do it myself and work and do everything. So I have to compromise. I have to be willing to have dust balls. I hate dust balls. If I could afford a cleaning lady, I wouldn't have dust balls. Right? It's stupid like that! So in my head, I have a cleaning lady, because I have always had one! But so, so really, I don't feel bad about it, it's just like – well, well that's the way it is. – Our participant, "Mary"

1 Introduction

Money is a symbol. It has no meaning beyond what we assign to it. On the surface, this may not be a controversial statement, yet money evades this understanding. It is so ancient and so ubiquitous that we tend to consider it a real thing, and not a symbol. As a shape-shifter, money has no equal. It takes a multitude of forms: coin or currency, gold or legal tender, notes or printed balances, and evolving digital shapes. And what does money stand for? Objects, wealth, past good luck, future needs, power, security to name just a few possibilities. As a shape-shifter, money has no equal. But to lose sight of money's symbolic nature is to lose sight of the influential role it plays in our lives.

Beginning with nothing more than the notion of money-as-symbol, our research team spent five years exploring the meaning and role of money in people's everyday lives. In our first paper (Chan-Brown et al. 2016), we focused on two areas: First, how our participants' relationships with money developed during their childhoods and the patterns of their adult attitudes, behaviors, and feelings about money. Second, the challenges of researching a topic that proved slippery, emotion-laden, and in many ways too familiar and too pervasive to be seen clearly. This paper presents the second stage of our research and focuses on our participant's descriptions of money to better understand how they use it symbolically.

Initially, we did not appreciate how intricate and unusual our project was. But as it unfolded, we found we must incorporate psychology, semiotics, and economics, and integrate the complexity and wisdom of each discipline, in order to understand money as it found voice through our participants.

Our research method, described later, and our commitment and ability to hear our participants faithfully was provided by the team's background in existential phenomenological psychology. We carried an existential attention to meaning and worldview, a phenomenological attitude of care with interpretation, and wariness of social constructs like money. As therapists we knew how to listen, foster dialogue, and find meaning, although we applied these differently in the research context, attending to the experience under study along with the speaker.

For semiotics, we required grounding and guidance. A symbol is any one thing that comes to stand for something other than itself, and so is instantly relatable

with a capacity to draw out understanding that goes beyond the logical and even across cultures. At the 1968 Olympics, for example, U.S. sprinters Tommie Smith and John Carlos raised black-gloved fists during their medal ceremony, referencing in a single gesture a complex range of historical, political, and social issues around oppression. The symbolic act sparked sympathy, resentment, and other emotions that fueled a broad debate in a way few words could have. Symbols in our day to day lives include names, religious symbols, flags, traffic lights, brands, words as signs, cultural symbols, dream symbols, language, and – of course – money. Certainly, money grounds much activity in modern life. It allows for easy exchange, storing value, flexible ownership, planning for the future, and, through gambling and speculating, playing with fate. It allows us to make significant exchanges with total strangers and, through gifting, to cement relationships.

To understand the complexity of money within the structure of symbolic thinking, we primarily relied on Suzanne Langer, a philosopher of symbols in culture and art. Langer considers the ability to use symbols essential to human evolution, enabling cooperation and strategizing that far outweighed the weaknesses of individual vulnerability and the long maturational process of children.

The great step from anthropoid to anthropos, animal to man, was taken when the vocal organs were moved to register the occurrence of an image, and stirred an equivalent occurrence in another brain, and the two creatures referred to the same thing. At that point, the vocal habit that had long served for communion assumed the function of communication. (Langer 1962: 48)

Langer sees this transition as having been abrupt, radically changing how we thought and how we related to one another: “Once communication got started, the rise of human mentality may have been cataclysmic, a matter of a few generations wherever it began at all. It must have been an exciting and disconcerting phase of our history” (1962: 50).

Turning to economics, we found our study of money to be beyond the scope of that field, a fact that surprised us, but in fact is increasingly recognized (Murphy 2012). In economics, money is a given, a tool subsumed in the study of the allocation, production, consumption, and transfer of wealth or resources. Mervyn King in *The End of Alchemy* writes, “as economics has become more and more sophisticated, it has had less and less to say about money ... And even the existence of money has proved something of a mystery for economic theorists” (2016: 78–79). In fact, there is no field of study of money, as a created object, in its own right.

And yet *money* is deeply linked to *symbol*. Etymologically, the root of *symbol* is “token” or two halves of a broken coin, where one half could complete the other half at another time and place (Eco 1986: 130). The linkage of symbol use and

money is ancient, as Gleeson-White demonstrates in her study of accounting. The earliest writings – markings on clay tablets and tokens – appear to be inventories of goods (2011: 12). Numbers and mathematics evolved beyond counting from the need to ease the accounting for trade, for example, through the shift from Roman to Arabic numerals (2011: 26).

Money also played a significant role in cultural development as markets evolved from its use as a medium of exchange and evidence of power:

From ancient Mesopotamia to present-day China, in short, the ascent of money has been one of the driving forces behind human progress: a complex process of innovation, intermediation and integration that has been as vital as the advance of science or the spread of law in mankind's escape from the drudgery of subsistence agriculture and the misery of the Malthusian trap. (Ferguson 2009: 344)

So despite this profound connection between money and symbol, as we explored the literature of semiology, economics, and the social sciences for research or treatises that specifically combined money and semiotics, we were disappointed. We found no qualitative research studies on money that incorporated semiotics, or that used semi-structured interviews in order to access experiential descriptions. We found that money's symbolic nature lurks in the background of most helpful writing on the topics of economics and finance but rarely finds the limelight. The implications were rich but the explorations either frustratingly brief or overly specific.

Most of the dozen books we read on semiotics and symbols – and another dozen that we checked the indices of – fail to mention money, coin, or currency. Suzanne Langer, Umberto Eco, and Ernst Cassirer are without parallel as philosophers of symbols, but they rarely mention money or use money as examples in their analysis. A brief exception proves the rule: Eco writes “Lalande wonders how a piece of paper can become the symbol for a given amount of gold” (1986: 131). Eco does not expand on this topic, nor does he wonder how a given amount of gold itself came to mean so much symbolically.

The anthropologist Raymond Firth (1973) finds that currency itself is of less interest than the value, amount, or implications to relationships, but the design elements of coin or currency do convey information about the power of the state that issued it.

In a monetary economy, coins and banknotes provide a store of public and private meanings. They symbolize past achievements and transactions; they stand for potentialities of acquisition; they can dramatize petty conquests of desire through non-spending; they are reference-points for much family conversations. (Firth 1973: 79)

Firth also describes economic meanings within religious and political rites and social relationships, but his analysis holds money firmly in the realm of the relational and societal.

In contrast, the sociologist Robert Perinbanayagam's essay "The Coinage of the Self" explores the symbolic power of money and its integral role in forming the self. He expertly applies Marx, Pierce, and Mead to make a compelling argument for money's power as a preeminent sign, creating for the individual the experience of being a subject (through enjoyment and action) and an object to oneself (by asserting power and shaping relationships). "A person can have money in abundance, or more than enough, possibly just enough, or not enough, or even no money at all, and in each case the money will define one's presence in the world as a person, a self, as an agent and a being" (Perinbanayagam 2011: 108). In essence, Perinbanayagam's project differs from ours in being a theoretical treatise, albeit valuable, versus a research project, and he focuses on money's impact on the self.

The sociologist Viviana Zelizer (1994) examines how people use money in social and personal ways and adapt money to social ends through earmarking, invented currencies, and resistance to limited-use scrip-type money.

People invest a great deal of effort in creating monies designed to manage complex social relations that express intimacy but also inequality, love but also power, care but also control, solidarity but also conflict. The point is *not* that these areas of social life valiantly resisted commodification. On the contrary, they readily absorbed monies, transforming them to fit a variety of values and social relations. (Zelizer 1994: 204)

For Zelizer, people create and use money flexibly and, indeed, symbolically, but she does not include symbolic concepts in considering how and why they delegate and differentiate between monies.

In our review of economic texts, we find some concern with how people negotiate money's use, but little attention to money's elaborate role as a stand-in for a set of assumptions and assessments of value, much less the wishes, emotions, and full intentions of the parties to a transaction. For example, while not referencing money as a symbol, King keeps the humanness of money in the foreground as he emphasizes the underlying role of trust in creating and stabilizing money. "Some economists have argued that the role of money is to embody and cement that trust" (2016: 82). Radical uncertainty about the future is in tension with that trust, and King moves on to the central topic of his book, that is, whether centralized banking or private financial institutions best serve to balance uncertainty and trust.

Studies in behavioral economics and behavioral finance examine how people behave with their money; however, these fields are primarily concerned with how we make decisions than with money per se. Daniel Ariely, a founder

of and authority on modern behavioral economics, refers to his field as JDM for “judgment and decision making” (2008: xviii). That is not to say that money never impacts behavior in and of itself. For example, the sphere in which we are operating shapes acceptable behavior, and the presence of money shifts expectations for behavior from “social norms” to “market norms” with a corresponding emphasis on relationship-driven versus gain-driven decisions. Ariely presents the example of lawyers who were asked to provide assistance to needy elderly members of the American Association of Retired Persons (AARP) and found that the lawyers refused when offered \$30 per hour, but agreed when asked to assist for free. “When money was mentioned, the lawyers used market norms and found the offer lacking, relative to their market salary. When no money was mentioned they used social norms and were willing to volunteer their time” (2008: 71).

Within economic philosophy, we found writers on the intersection of semiotics and economics, and an understanding that “money becomes the key to understanding life in a pecuniary culture because it is the key symbol of life in such a culture” (Dyer 1989: 503). Dyer finds that a semiotic view of money illuminates how it provides for cultural self-understanding and identity, and how it defines and builds a code structure for our culture. The current code structure of capitalism has made money the dominant symbol, with only the roles of Consumer and Producer available to people. Also, money serves to commodify things, experiences, people, and the world.

As economists, their focus naturally tends toward the larger economic structure – capitalism – but encourages the application of semiotics to the study of money in order to uncover its “extra-economic meanings” (Wennerlind 2001: 570). Wennerlind writes of money’s often overlooked roles: mediating social relationships, indicating power and allowing for the negotiation of power (per Gansmann), and communicating and enacting trust between people, which allowed markets to develop (per Simmel). Wennerlind sees money, and much of our lives, as bound by the system that creates it, i.e., capitalism.

Mark Hammond (2001) completes a phenomenological investigation of money, with close reference to both Heidegger (who largely ignored money) and Aristotle (who is more helpful). He examines money as equipment, its readiness-to-hand and everyday-ness, and the importance of valuing and exchanging as a part of being. He quotes Aristotle, “all things should have a price on them; for in this way an exchange is always possible, and if so, also an association of men” (2001: 116). His phenomenological reduction reveals that readiness-to-circulate, and finally exchanged-ness, are the modes of being of money. Because “relations between men are founded on the basis of exchange” (2001: 117), he concludes that

exchange was before money, and that relationship was before exchange. He further investigates the process of ascribing value, finding it “equiprimordial” (2001: 211) to money. Valuing has a moral character that reveals what humans value, but then turns back on humans – with “Money as something that determines us” (2001: 213).

It is notable that each of these economic philosophers struggles with the direction of society and the human race that emerges from their examination of money at this level. Dyer is more optimistic than Wennerlind about the ability to change what money commodifies, the power it is allowed to have, and the strength of the bonds of capitalism. Hammond sees an outright danger to the species because key aspects of life (e.g., reproduction and food) are being engineered “for the purposes of obtaining worldly, that is financial success” (2001: 213).

Our goal, therefore, is not a typical one. We attempt to work in the space before money is adopted by the various disciplines. And importantly, we start from the experience and words of people, with qualitative data, in order to understand the essence of money’s symbolic use in people’s lives. If money is a human invention, then it is worth listening carefully to the human interactions that unfold around it. If money is a symbol, and symbols are the building blocks of human thought, understanding, connection, and community, then money must be something more than a token or mere expediency.

2 Method

As a qualitative study, our goal is to understand and describe without necessarily finding causes or assessing outcomes. We respect the subjective point of view and seek to remain loyal to the lived experience of the people who talk to us as participants. As such, our data consists of interviews that allow the participants time and freedom to tell their stories. Our analysis aims at identifying key thematic elements, and underlying structures of a human experience. As researchers, we strive for a description of the topic that readers will understand as valid because it speaks directly to their own experience of the phenomenon.

Our practice as therapists and researchers is grounded in existential phenomenology. We respect the complexity of being human in this world. We believe that how a thing – in this case, money – exists in the world, how we find it, and how we experience it, speaks to its essential nature as a social phenomenon. Phenomenological research seeks to produce accurate, valid, and unbiased descriptions of phenomena that can only be experienced subjectively. To meet this challenge we sought commonality across participant descriptions,

actively examined our prejudices, and we incorporated a team approach and consensus.

2.1 Dialogal method

Our chosen research method within qualitative and phenomenological approaches is Dialogal phenomenology, a method developed at Seattle University by Steen Halling and Jan Rowe (Halling et al. 2006). The Dialogal method relies on dialogue and group process in all phases of the work, recognizing that dialogue occurs with participants, fellow researchers, and with the topic under study. The researchers discuss the interview transcripts over and over until they become intimately familiar. The Dialogal method's soundness depends on both an individual and group commitment to returning to the participants' words to verify conclusions and interpretations, to accepting and encouraging challenges from one another, and to embracing ambiguity and group process. Over time, according to Halling and Leifer (1991), dialogue progresses through preliminary, transitional and fundamental levels:

If the researchers are responsive to the research questions in the sense of addressing and sharing their own experiences with the phenomenon, they are drawn into the transitional dialogue. This brings the phenomenon into the group in the sense that the researchers enter into the experience in a more immediate and direct way. As a result, a newer, more compelling understanding of the issue in question often emerges. ... During fundamental dialogue there is a building on previous themes and an interweaving of these themes as they are further illuminated by the data. It is out of this dialogue that a collective understanding emerges (Halling and Leifer 1991: 6).

As with other methods of phenomenological research, the Dialogal method culminates with an articulation of general themes and structure of the phenomenon at hand, via a collaborative writing process by the group (Halling et al. 2006). We described the Dialogal method in more detail and its application to our study of money in our first paper (Chan-Brown et al. 2016).

During the second phase of our research, we also incorporated the basic structure of symbol use and symbol terminology into our analysis. We did this because money differs in one critical respect from other traditional phenomenological subjects like feelings, processes, or experiences: while the concept of money brings forth myriad thoughts and feelings, its transactional nature is indispensable to understanding how we experience it. We use money and do so continuously, often without realizing we are moving back and forth between conceptual and transactional aspects of its symbolic nature. Thus we found basic symbol structure invaluable support in understanding the transactional

elements, and we held a phenomenological attitude by keeping the structure simple, staying close to the words of our participants, and not getting too theoretical. We consider both the Dialogal method and the application of formal symbolic structure to participant stories to be essential to our process and our conclusions.

2.1.1 Data gathering and phase 1 analysis

Our research group of four masters' level therapists and one professor of psychology began by spending several months discussing money, sharing our own experiences with it, and considering how we would and could approach research on its everyday use (Chan-Brown et al. 2016).

We arrived at a set of questions to guide our interviews and allow participants to share their stories, thoughts, and feelings about money without provoking anxiety or judgment, or becoming too theoretical – all potential pitfalls we recognized could arise in discussing this topic.

We used the following questions in our semi-structured interviews:

1. First, we will ask you to talk about some of your early memories of money and how money was in your life growing up.
2. Do you think you are basically a spender or saver?
3. We have noticed that money can be hard to talk about. Can you describe a time when you had a difficult conversation with someone about money?
4. How much was money talked about in your family, either with parents or with siblings or extended family? And, how much is money talked about now within your family of origin?

Each interview was transcribed and discussed in detail with the research group. A group member wrote a summary of each interview and then the original interviewer conducted a brief follow-up interview with the participant. The participant shared corrections or reactions to the summary of the first interview, answered any questions from the group, and shared further thoughts. These follow-up interviews were also transcribed and discussed.

In our first phase of research, we found that money carries personal and variable notions such as value, treasure, ownership, and security. Our first paper described the ways our participants dealt with money, expressing various individual styles and attitudes, as well as developmental phases in the understanding of money during childhood and adolescence. We also describe in more detail the use of the Dialogal method and the difficulty of studying money experientially.

2.1.2 Phase 2 analysis

The second phase of our research proceeded with three of the five original researchers. We returned to the interviews, reading, re-reading, and discussing our participants' interviews, exploring how they used money in the stories they told us. As we began to recognize common symbolism at work in our participants' stories, we each chose a symbol philosopher to read, and we shared their insights and understandings with each other.

The Dialogal method remained invaluable as we became familiar with the structure of symbols and recognized it in our participants' descriptions. Our process benefited from talking through what we saw happening and helping each other through what was largely a new territory of understanding, symbolism.

At the same time, our second phase of analysis became more structured as we examined what our participants described doing with money. We gathered the transactions they reported into a grid that traced the beginning of the interaction, choices made, core beliefs expressed, the intent of the action or decision, the response from other people or outcome of the transactions, and the response – in turn – to that outcome. This charting helped us see, for example how participants often began with one idea in mind for a transaction, but as results were not predictable, often experienced unexpected reactions along the way and ended up modifying their initial belief or intent.

2.2 Data

Our data consisted of transcribed interviews of between 1 and 2 h in total from nine participants. Participants were recruited by word of mouth, included six women and three men, and their ages ranged from late 20s to early 80s. We did not collect ethnic or socio-economic information, although participants revealed some information in the interviews. We followed Institutional Review Board protocols in participant acknowledgement, interview and data protection, and confidentiality. Names in this paper are pseudonyms and we have changed identifying information. In keeping with the Dialogal method, we also used our own descriptions and reflections on questions similar to those we asked our participants for comparison and contrast. We provide detailed description of our participants and their stories of money in our first paper (Chan-Brown et al. 2016).

3 Findings

3.1 What we mean by symbol

3.1.1 Definition and structure

In its common everyday sense, a symbol is something that stands for another thing in people's minds. New Oxford American Dictionary's second definition is: "a thing that represents or stands for something else, esp. a material object representing something abstract. *'The limousine was another symbol of his wealth and authority.'*"¹ Functionally, a symbol is a mark or sound that indicates from one person to another the existence of a different and separate object in the world. So a word points to a thing, a flag stands for a country or an allegiance, a religious item indicates a deity or faith, certain consumer goods imply status, and so on. A symbol is established by convention and is not part of the object in the world it seeks to represent.

As discussed, we applied a formal symbolic structure in our analysis. We begin with two parts: an object or idea in the world that requires a symbol, which we call *Referent*, and the *Symbol* chosen to stand for the Referent. The Symbol enables us to recall and understand the Referent.

Next, we have a *Subject* who perceives the Symbol-Referent pairing and understands or uses it in some way. And we identify an *Other* with whom the Subject shares the Symbol, co-creates its meaning, and discusses the Symbol-Referent pairing (where "discuss" is meant in the broadest sense).

The means and the mystery of human symbol use occur when the Symbol-Referent pairing creates an idea, interpretation, or meaning in the mind of the Subject and also in the mind of the Other. In this paper, we call these interpretive ideas *Conception(s)*. The Conceptions of the Subject and the Other are rarely identical, but when successful the Conceptions are close and serve to communicate.

For example, let's say you notice your neighbor from a distance away and wave. The hand wave is a Symbol, with "friendly greeting" being the Referent – what the hand wave stands for. You are the Subject and your neighbor is the Other. When your neighbor waves back in a similar fashion, the Conceptions of greeting have matched and you may move on.

An example from our participant, Sue, illustrates how we apply symbol structure to a financial transaction. Sue says, "Oh yes, I have grandchildren, five of

¹ *Oxford English Dictionary*, s.v. "Symbol," <https://en.oxforddictionaries.com/definition/symbol>.

Subject:	Sue, the gift giver
Monetary Symbol:	The currency that Sue is segregating and giving to her grandchildren
Referent:	The currency “stands for” a particular portion of Sue’s wealth, which she is transferring to her grandchildren. It works as a gift because the children can exchange the chosen amount of money for a variety of things.
Conception (S):	Sue’s conception around the gifted money is good wishes for her grandchildren
Other:	Sue’s grandchildren
Conception (O):	If Sue has chosen the right amount, her grandchildren’s Conceptions will be an understanding that their grandmother loves them.

them. And I give them money too. Because I let them buy their own things, I guess. It’s too hard to figure out what they want nowadays.”

Rhoda offers another example: “One summer I wanted some clothes for school ... [My mom] said she would give me \$200 or something like that, but I had to work for it. I could ... count my time, my hourly time, so I started baking.”

Subject:	Rhoda, in need of back to school clothes
Monetary Symbol:	Rhoda’s earned money, about \$200
Referent:	The \$200 references both her hours of baking and also the envisioned school clothes
Conception (S):	Rhoda likely has decided that the time spent and the potential clothing have a strong or worthwhile equivalence
Other:	Mother
Conception (O):	Likely less concerned about the time and the clothes, but sees a lesson for her daughter about how to earn money.

3.1.2 The concept “value.”

In both of the participant examples just presented, there is an implicit decision about the amount of money and the Referent; in essence, a “valuing.” Sue has to decide how much currency communicates love, and Rhoda assigns a value to both the hours of work and the new wardrobe.

How we translate the subjective qualitative value of an item or event into a fixed quantitative value is central to the symbolic functioning of money, and we’ll examine a transaction later to see it more clearly. Here, let us notice that implicit in the setting of price is a system of symbolism that facilitates the pre-arranged, communally accepted, procedure by which we establish equivalence of value even between categorically different items.

3.2 Money's two symbolic forms

As mentioned above, we found participants referred to money in two different ways: sometimes they talked about money in conceptual terms – thoughts and feelings about money in the abstract and the overall role it plays in their lives. And sometimes they talked about money in concrete terms – descriptions of real transactions involving specific amounts of money. This dualism isn't unusual; we can speak abstractly of “children” or specifically of our offspring, we can speak of “work” in general or of our profession or job. We heard the same distinction in our participant's words. The New Oxford American Dictionary defines money in both of these forms. The first definition is “A current medium of exchange in the form of coins and banknotes; coins and banknotes collectively.” And also: “The assets, property, and resources owned by someone or something; wealth.”²

When the monetary symbols were abstract, the Referent indicated wealth, an aspect of wealth, or their share of wealth. Wealth comes in many forms but implies the total worldwide value of all that can be exchanged, bought and sold – goods, land, valuables, and even expertise and labor. So while we move forward saying that money stands for wealth, we suggest this definition be held lightly.

When the discussion was around money in its concrete form, then a portion of the money was identified by the participant or segregated for some transactional purpose. In this case, the symbol form was more particular and usually more physical: Currency, account balance, a specific price, a price tag. Concrete money is typically quantified or quantifiable with a number. When money takes this form, it is around a transaction or the movement of money. As such, there is an object or event in the world that is being symbolized by the named value, which usually – but not always – serves as the Referent.

In both cases, money served as a symbol, but the concrete uses differed in kind from the abstract. In particular, we note that the Referents are very different. In the abstract case “money” prompts the Subject to consider value, wealth, allocation, their share, while in the concrete case, “money” prompts the Subject to consider a specific thing or action. This distinction will form a useful way to organize the themes that emerged from the symbol use we saw. We'll discuss the abstract form first, exploring the themes that illustrate the symbol structure of money when experienced as a concept (i.e., with a referent of wealth).

2 *Oxford English Dictionary*, s.v. “Money,” <https://en.oxforddictionaries.com/definition/money>.

3.3 Abstract form

We recognized that a monetary symbol was the abstract type when participants used words like “rich,” “poor,” “wealth,” “income,” or even the word “money” when it meant money-in-theory, not available money about to be used or quantified. Usually, participants were thinking about their own money in the context of the available wealth of the world, the vast pool of money in all forms “out there.” They talked about the power and reach of their means, or lack thereof, and the idea that they have some share of the general wealth and others have the remaining share of it.

When the Referent was money in this abstract form, participants often used certain objects as symbolic stand-ins, for example shopping at thrift stores as an indication of poverty. Here Mary uses a BMW as a stand-in for wealth:

And there are times when I’m standing at the bus stop watching these young women in their BMW’s and I’m thinking “Fuck you!” But just tongue in cheek, just once. And I think to myself, you know, I hope it lasts. I think, good for them. Enjoy it while it lasts ... Because I get it, I get who they think they are. Their level of their lifestyle. I get it. I can look back on it now as an older woman and where I’ve been and what I’ve been through, and I get who they think they are. But take away all of that. And then what’s left?

Subject:	Mary, once wealthy
Money Symbol:	An expensive car – a stand in for “Lots of Money”
Referent:	Wealth means living a certain style, specifically the car driver’s life as a wealthy person
Conception (S):	Money as a good thing that can be lost. A complex mix of feelings and reactions, which we think is focused on her experience losing wealth. Fleetingness – remembering being (and longing to be) free from struggle

To Mary, being in a BMW means being insulated in a life of wealth, and she connects with her memory of feeling that wealth and the identity that comes with it. Mary projects on the young woman a life like the one she herself used to have, and that the young woman is unaware her wealth could vanish, just as Mary’s did. Mary’s offhand example touches on several themes that emerged from our participants’ discussions of money in the abstract and the wealth or lack thereof to which they refer.

Note that in comparison with the symbol structure we use in outline form through most of this paper, we have removed the points regarding Other and the Conception (O) of the Other. We found that in examples of money in the abstract

the Other did not play an active role or have a voice. And when we attempted to identify a Conception (O) of the Other, we found we were speculating we heard the Subject projecting a Conception on the Other. For example, Mary assumes the driver of the BMW is on top of the world.

3.3.1 Theme: Unequal distribution of money

Our participants were keenly aware of the fact that some of us have more money and some less, and that problematic realities follow from either situation. The discomfort with this unequal state of affairs could be intense.

Carol ended a relationship when a relatively new boyfriend repeated a request to borrow rent money. “I hated the fact that there was a relationship that ended because of money. For me, that was the biggest reason we broke up and I hated that because I never wanted to be somebody that cared enough about money that it would make or break a relationship.” She seems to remain unsettled about whether this makes her a bad person.

Subject:	Carol, dating a man of different wealth
Money Symbol:	Her relative surplus compared to her boyfriend.
Referent:	Wealth discrepancy and his need for her resources
Conception (S):	Money can be given or loaned, but this has complicated meaning

For Christopher, who is Catholic, the discrepancy of wealth between classes troubles his personal, and even his spiritual, life.

They’re the Protestants and they are more like, more established in America – that’s what’s really clear to me, is that they are the Protestant creators of America and we’re the later arrivals, coming in and grabbing onto the side of the ship kind of thing ... but [Christopher’s father-in-law] is the backbone of America and this is what made this country great and what built this country from the ground up, basically, “his” people and don’t screw that up because we’ve got a good thing going here.

Whether they addressed the personal or societal impact of the unequal distribution, these passages, in particular, didn’t seem to resolve our participants. If you have “too much” you feel guilty or embarrassed and if you have “too little” you feel jealous and ashamed.

3.3.2 Theme: Wealth as a marker of past

Whether one has money or not today has evolved from a complex mix of generational wealth, career choices, and thousands of circumstances and decisions, large and small, well-considered and impulsive. Each of our participants included

some factors as to why they did or didn't have money. We heard about benefitting from frugal parents, often after their deaths, and being burdened by unwise parents. We heard of smart marriages and good divorce lawyers. We heard about good and bad business decisions, about economic downturns and the devastating impact of addiction. We heard that smart investing means real estate, or maybe stocks, or maybe bonds. And we heard how some people take sole responsibility for creating and managing their wealth, and others have placed great faith in someone else to manage their money.

Our two most sanguine participants – 90-year-old Sue and 25-year-old Paul – seemed to feel secure in the path that led them to their current financial state. Although they have very different life histories, both share stories of caution and acceptance of setbacks rather than wasting emotional energy on them. But most of our participants tell a more complex, or even confused, story of where they are financially and how they got there. It seemed complicated for most to discern the mix of external factors and individual decisions, and emotions invaded most such musings.

For example, Joan discusses her divorce settlement even years later.

And it was a really big fight to get a penny out of him. So I felt like, it does affect your self-worth and it brings up bad memories. And then of course on the other hand I felt guilty because I thought, Well he's a big-time lawyer and I did not work when I had my children and so it was the whole, cause I have kind of low esteem, it was sort of like, well on the other hand, just because the law says you get 50% maybe I'm really not worth it, I'm not worthy to have it. Not that he has a point, but why should I get all this money? On the other hand, I need it because I didn't have a job and my children were still young.

Subject:	Joan, lives on money inherited and settled in her divorce
Money Symbol:	Her money which she did not earn in a structural sense
Referent:	Wealth, her ability to live comfortably and shop often
Conception (S):	Uneasy about the situation.

3.3.3 Theme: Belonging versus separation

Unequal distribution of wealth contributes to the most consistent theme that emerged from our participants' discussions of money in the abstract: the belonging and separation that comes with having or not having as much as others.

Kitty described directly experiencing the marginalizing effect of becoming poor:

It just made me realize how isolating not having money is. And in society you have to buy community, I feel like unless you are part of a church. People are so used to taking classes ...

to be a part of something, or to learn something new. And these are the first things to go when you are broke. And you spend money going out and socializing, so when that is not there, it's like you have so little to offer – you can't join the group.

Subject:	Kitty, in a period of low money
Money Symbol:	Her money, which is insufficient in the face of the potential needs
Referent:	Wealth, her lack of wealth, bars her from some activities
Conception (S):	Money is a price of admission to participate

Here Kitty speaks both about isolation from her friends and also notes the structural changes in the way her life works and what she can do. But wealth, too, can separate people. Carol realized in high school that her family's upper-middle-class neighborhood led people to consider her "rich people." She says, "I started to own this guilt about money pretty early on, the more I felt detached from it, the more I felt like I was really trying to detach myself from being associated with the kind of person who thinks it's important, and values it more than they should."

3.3.4 Theme: Uncertainty

As our participants talked about money in abstract terms, we saw them wrestle with money's fluidity and fleeting-ness, with uncertainty about whether they had enough, or would in the future. Many participants described money-as-wealth suddenly and unexpectedly disappearing or being lost, helping explain why money thinking or talking about money can be anxiety-provoking.

Carol: "Seeing our family going from relatively a lot of wealth to less ... seeing the impact that the economy and the nature of industries had on my dad's job in particular, I feel like it sort of instilled like a fear in me that I didn't want to be in a situation where I didn't have enough to get by if something bad happened. "

Paul: "There wasn't anything in my entire life that I would ask [my parents] for that I hadn't gotten until I was about 17. Then I was pretty much cut off."

Mary: "My parents got divorced and, I dunno, we just didn't have any money." Later as an adult: "For seven years we were ... making over a million dollars a year ... But when the economy dropped out ... I didn't know what to do. And so I kept putting money into the business, and the business didn't ... I had to close it."

Rhoda: "I was given piano lessons and those types of things were cultivated. It was cool ... and then it all fell apart. When my mom was able to spend all the money, she ... went through this extreme extravagant situation where all the money got spent, and so from my teens on, there was no cushion."

Kitty: “My dad managed the money. And there was one point in which my dad’s business went belly up ... so we knew that it was tight but it was never explained why.”

Subject:	Subject is living life, unaware of what was about to happen
Money Symbol:	Money which had been there, suddenly was not
Referent:	Wealth, which had been there, suddenly was not
Conception (S):	Money is not reliable – it can come and go without warning and with profound effects

The structure is substantially the same in all of these cases:

Money indeed structures the way we live our lives and its presence or absence changes life at a day-to-day level. Money is experienced alternately as a marker of sudden change, and often a cause of it. In any case, it is the surprise and the unexpected nature that stays with our participants either as anxiety or caution. It is worth noting that money’s fluidity can also be positive, appearing unexpectedly. Rhoda recalled how she and her mother survived a divorce. “ ... When things weren’t where they needed to be, then it was a matter of tapping into the welfare system ... it was like first my dad, and as the household changed and our resources changed, it was, other mechanisms appeared for us to be able to find other resources. There have always been resources one way or another.”

Despite being mathematical, money often evades calculation, and several participants reported not knowing what their wealth was. Joan is likely financially secure but says, “My really good friend ... is a financial person ... and I’ve often wanted ... to show her my portfolio, and I ... am just terrified she’s gonna say ‘Oh my God’ and tell me some reality.”

This uncertainty highlights the role of the financial expert in calculating and reporting on balances, and for three of our participants, financial advisors arranged regular amounts to live on as well as assurance that money would be there. Sue said “I have somebody who handles my money ... she called me the other day and told me, ‘Everything looks good,’ and I just let her take care of it.” Sue provided our most matter-of-fact interview about money and seems to have lived a life where money just worked out, despite living through the Great Depression. She says, “Anyway, when I got married my husband handled the money. And I just got by on whatever we had left.” While she moves past this topic quickly, it could not have always been easy to “get by” with several children and a husband in graduate school.

Uncertainty also intensifies because wealth takes many and diverse forms. In his interview, Tom discusses the pros and cons of holding wealth in land, buildings, bonds, stock, and cash along with the impact of recessions and inflation on each form. His father “believed in having hard assets like property,” leaving the

family without cash flow in times of recession. So Tom “basically did the opposite,” arriving at bonds as the safest form of wealth for him. “I understand what bonds are ... I don’t believe stocks have any value, any intrinsic value.”

Rhoda struggles with how much cash to take from an ATM in a foreign country and how to bargain for goods at a market. Her traveling companion appears to know more about the exchange rates and market values, but won’t support her understanding. The combination of these two lead Rhoda to tell a lie:

He started questioning how much I had gotten out. And for some reason, I froze and told him I got out 10,000 instead of 60,000. And I don’t ever lie. I don’t lie about stuff like that, but it was weird ... I felt interrogated by him ... I don’t know why I acted that way, partially because I felt like I didn’t have any control and I felt interrogated, and most definitely some cultural stuff too.

3.3.5 Theme: Privacy of money

Perhaps in response to uncomfortable feelings around separation, disparity, and uncertainty, our participants described following the general societal norm around keeping money private or even secret. Privacy created another form of separation between participants and their friends and family.

Joan said “I don’t know whether it’s if you share information with friends somebody would say, ‘Oh you have more than I do’, and maybe there might be some jealousy underlying? Or maybe I’m kind of afraid, to be honest with you, to tell somebody how much I have because I’m afraid somebody will say, ‘Huh, that’s not enough, what are you going to do?’ and then it’s gonna make me so nervous.”

Subject:	For Joan, the amount and her entitlement to it is somewhat vague
Money Symbol:	A named amount of her wealth
Referent:	Wealth – is it “enough” for her future
Conception (S):	Money is unreliable and a source of interpersonal friction

And Paul says,

I would never disclose to [others] the dollar amounts [of his income]. I think it’s tacky, really tacky. I think a lot of people do that and I think it’s just in poor taste. That’s the way I was

Subject:	Paul is secure in his money management
Money Symbol:	A named amount of his wealth
Referent:	Wealth as “enough” for his future
Conception (S):	Money is a source of interpersonal friction

brought up. Not that it's private ... it just makes you look, it makes it appear as if you're almost trying to brag or maybe even just exaggerating whatever you're trying to talk about.

3.3.6 Theme: Values and value conflicts

How each person experienced separation, disparity, and uncertainty in a culture of silence seemed to reflect their values, or perhaps shape them. In their descriptions of money in the abstract, participants made statements of worldview, expressed personal values, and shared emotions about the impact that money has on them. Paul says, "I started working when I was 12 ... I've had jobs ... sequentially up until this day. I always thought it was important to have some kind of income, and take care of things, and keep yourself occupied." Mary expresses anger and longing for what she lost and comments on the attitude shift she underwent. Kitty speaks of loneliness and isolation as she confronts the limits money puts on her participation. Christopher struggles to reconcile egalitarian values with being wealthy.

Finally, we saw in our participants' discussions of money-in-the abstract how their values came into conflict with others over money. Rhoda wants to stop repeatedly giving money to a family member,

I won't talk about money with her right now because she needs it all the time. She is in constant need of resources. And she knows that I have extra money right now, but at the same time I refuse to help her. And it's only because, it's like this bucket of water, if you drop something in, it gets sucked up so fast. She uses it. Anything that you might work really hard for, if you give it to her, it's just gone.

Subject:	Rhoda, with saved money
Money Symbol:	Her money and the work that it took to get it
Referent:	Her wealth, with its many potential uses
Conception (S):	Money can be subject to another's need for it and attempt to claim it

Rhoda speaks to the way in which money can seemingly disappear, echoing Kitty's phrase "when that is not there." Nor does she see a day that her family member will not waste any money she gives them. She recognizes that she worked hard for her money and she wants to protect and preserve it, and we again see that money comes between her and a family member and is forcing her to separate from this family member.

3.3.7 Summary: Daisy chain

The themes of this section are organized somewhat artificially. Each of them is central to the others, and together they form a daisy chain. For example, keeping secrets about money cannot but increase uncertainty, and fear of shame around how much one has/doesn't have or knows/doesn't know contributes to uncertainty.

Maybe this makes money hard to talk about, too, because it's hard to find a starting point. The first example in this section is Carol breaking up with a boyfriend over repeated requests for rent money, illustrating the impact of wealth disparity. But the example could easily represent the last theme, values conflicts, as Carol felt the request was a violation of her core values. Ending a relationship over money also illustrates how money affects belonging, and Carol's demand that her boyfriend never asks her for rent money again consigns an enormous topic between them to utter silence.

3.4 Concrete form

Each of our participant interviews included descriptions where she or he used money in everyday life, situations where the monetary symbol was not abstract but concrete, physical, grounded. Concrete money symbols included the instruments of exchange such as the money in a wallet or bank account, money in the form of currency, bills, coins, credit and debit cards, or the amount of a paycheck. We also consider concrete money symbols to include the amount on a price tag, an annual salary, a credit limit, or a named amount to borrow, loan, or gift. It is quantified, specific, and limited. It was money about to be in use, at hand and relevant, "ready-to-hand." Concrete money closely relates either actually or potentially to a specific thing or event in the world. One has identified and segregated a portion of money to be exchanged for an identifiable and definite purpose.

With the concrete form of money, we see participants pause before they engage with the economic world, and we see them figuring out what they want to accomplish in the transaction. Paul pauses for more than a moment to consider some purchases:

Subject:	Paul, a careful spender
Money Symbol:	Price points
Referent:	Several things he thinks about buying
Conception (S):	Working hard to get the best value
Other:	While there is a seller for each of these things, P seems to talk to us
Conception (O):	He wants us to learn and follow his example

Before I buy anything – before I buy any expensive objects, like anything over \$100, I consider a lot of things. Like I want to make sure I really need it, I want to make sure that it’s something I get at the best value, the best price. If it’s something really expensive I’ll just buy it out of state [where there is no sales tax] – like I buy all my electronics there, like home audio stuff, I bought my TV in another state.

3.4.1 Finding: Symbolic intention

As our discussions progressed, it became clear to us that our participants were almost always trying to accomplish something in addition to the concrete transaction they were describing. They were not just buying something they needed; they also expected the transaction to change something, make them feel better, to say something about themselves, or somehow alter the meaning of their situation through the use of money. Beyond acquiring a given thing, Paul was enacting an intent to be a smart shopper, retain as much of his wealth as possible, and to demonstrate this to us.

We called this figurative purpose “symbolic intent,” and this aspect of symbolic structure helped orient us in our process of understanding. When we could hear and articulate our participants’ symbolic intentions, the full meaning of the transactions became more definite and more unique to the participant.

Subject:	Joan
Monetary Symbol:	There are price tags, which make the segregation of money explicit, but the numbers do not seem to be especially meaningful
Referent:	Shoes and purses, the ownership of which may promise relief of some discomfort
Conception (S):	Very little indication of a conscious choice, but rather an unconscious drive to purchase
Other:	Sales Clerk
Conception (O):	To complete as large a sale as possible
Symbolic Intent:	Self-soothing, participating in a social convention

For example, Joan describes her shopping habit: “I will buy a ton of shoes ... and then I’ll go on to purses and buy a bunch of purses ... I don’t know why I’m like that. Well, I suffer from depression so to me it’s also retail therapy.”

At some point, the buying of shoes and purses ceases to serve a functional purpose and instead Joan seems to be trying to change her emotional state. As she discussed her love of shopping, she talked about the beauty of the purchases, the pressure to buy now in case the item wouldn’t be available later, and she paid close attention to interactions with the sales clerks. Joan’s symbolic intent could include

the “hunt” for beautiful things, active decision making as a distraction from depression, spending as an antidote to anxiety, or an opportunity to engage in give and take with the sales clerk.

From a theoretical standpoint, an integral part of the value of symbol use is a symbol’s ability to both communicate something specific, and also imply something more. This ability to imply more arises from the imperfect “fit” any symbol and its referent – leaving space for the symbol to go beyond strict definition and into the realm of interpretation. As Firth writes “I do not think symbols can rightfully be described as actors, operating in their own right; I think people invent them, acquire them by learning, adapt them, use them for their own purposes. And there tends to arise a gap between the results of symbolic action and those of pragmatic or empirical action” (1973: 427).

In just this way, a financial transaction completes a change in ownership but also exceeds it: to say something about the world, to alter the state of the world, to make sense of something.

Returning to our original concept of communication through symbols, we must consider the Other – who is the target of the communication and any implications the Subject hopes to make. It gets even more complicated: there is an Other playing a pragmatic economic role as a counterpart in the financial transaction, and an equally important, but not necessarily identical, Other taking part in the symbolic meaning-making role. In fact, there may be several Others, including internal aspects of the Subject.

3.4.2 Finding: Role of the Other. Joan continues

“If ... I buy \$600 worth of clothes, I’m embarrassed ... in front of the clerk.” The shopping high ends with a bad feeling. Joan’s example highlights an interpersonal aspect to some shopping experiences. The sales clerk is very important to Joan, and the shopping itself may be an outreach to the clerk. The fact that Joan feels shame in front of the sales clerk betrays the vital role she plays. For Joan, the sales clerk seems essential to her symbolic intention, both enabling and frustrating it, but leaving her less than satisfied.

However, we want to be careful about assuming that the facilitator of the transaction is always, or even usually, the intended Other in the symbolic intent that plays out. Relatively little communication happens in many financial transactions. So we need to ask, to whom is the subject communicating. We will explore the role of the Other and symbolic intent directly as we work through several concrete transactions and outline the symbol structure they demonstrate.

3.4.3 Finding: Three symbolic configurations

With the structure of symbol use outlined, including the complex nature of the Other and the identification of symbolic intent behind the transaction, we can begin to apply this structure to more complicated transactions. As our analysis evolved, we found that transactions fell into three configurations, each characterized by a distinct kind of symbolic intention and a corresponding role for the Other:

- Decision/meaning-making: Money (usually via price) assigns a value to something in the world and structures assessment and choice. The symbolic intent of this decision making is to create and concretize meaning.
- Relational/communicative: Money (via the exchange transaction) enacts a relationship dynamic with another person and serves to negotiate or communicate. The symbolic intent is to change some aspect of the relationship.
- Intrapsychic/self-profession: Money enacts an intrapsychic dynamic, with an emphasis on one's sense of self in the world. The symbolic intent is to see ourselves differently or feel differently about ourselves.

3.4.3.1 Configuration 1: Decision/meaning-making

The most common everyday transactions involve exchanging time or talent to obtain money or parting with money for an object. We refer to “object” intending to include time, effort, experiences, or opportunities. The monetary symbol is a named amount or price, which represents the object that can be chosen, given or enacted. The price states a value, which sets up a relationship with other objects having the same price. Money presents a choice to the participant. The practical, as well as the emotional emphasis, concern both the meaning of the object that can be chosen, as well as what will be parted with to obtain the object.

3.4.3.1.1 Simple choices. Let's consider a simple set of transactions recalled by Tom: “My earliest memory of money includes making money by going up and down the alleyways in the city, getting ... empty bottles ... and turning them in for pennies.”

Subject:	Tom
Money Symbol:	Specific pennies per bottle, set by the shopkeeper
Referent:	Potential bottles out there to be found
Conception (S):	Effort – if I make it – will yield potential for candy
Other:	Shopkeeper (technically the manufacturer, but not in Tom's eyes)
Conception (O):	An awareness of what HE will get for a tray of bottles from the manufacturer.

In this exchange, Tom collected a resource and received a fixed amount of money for it from the shopkeeper.

In this transaction, we see the simple symbolism of a nickel representing the value of a bottle and also a candy bar. Tom continues: “It was worth it because you would get, in those days ... as much as a nickel and you could buy a candy bar.” Tom faces two choices: first, whether a candy is worth 5¢, and if so, which one. A chocolate? A caramel?

Subject:	Tom
Money Symbol:	5c in hand, the price of most candies – again set by the shopkeeper
Referent:	An assortment of candy
Conception (S):	Evaluation, desire, and ability to exercise choice of candy
Other:	Shopkeeper (technically the manufacturer, but not in Tom’s eyes)
Conception (O):	A diffuse sense of profiting on the sales the in store

In the first instance, pricing, Tom learns what he must do or have to acquire a specific candy, how many bottles he must collect, and he begins to understand that his time and effort are of value objectively. But in the second instance, purchasing, his personal preferences and circumstances introduce a comparative element. While it seems straightforward, Tom thinks about his favorite flavors, must decide if he wants a familiar treat or to try a candy he has seen others enjoy or has seen advertised, and must pick one only. The value of each 5¢ candy is equal in the shopkeeper’s eyes, but not in Tom’s. If, for example, he has a peanut allergy, candies with peanuts might be worthless to him. On the Other hand, the value of another candy is far higher: “The kind of candy,” Tom recalls, “that you couldn’t get from our parents ... [because they] didn’t want to spend the money.” For the shopkeeper, the price represents the value of the candy; for Tom, it represents his purchase power. When the exchange takes place, the potential represented by the Referents of choice resolves into a specific choice. Money and candy change hands.

Tom’s power to obtain a candy of his choice takes place in a context of parental parsimony. His choice is not just between candies, but between saving and spending, following the family pattern or acting independently. The candy has become symbolic, much the same way a luxury item might symbolize status. Before the purchase, money functions as a static and neutral indicator of equivalence between choices. A simple exchange alters some aspect of the buyer’s and seller’s world.

3.4.3.1.2 Transfer of meaning via purchase. In more complex transactions, money facilitates a transfer of meaning onto the specific Referent purchased. Let us examine this process through a more complex purchase. During his interview,

Christopher points to the jeans he is wearing. His wife sees them as much more than leg protection; to her, it is essential that they be “cool, funky, neat.” Left to his own devices, Christopher would select jeans that cost about half what his wife spends, and in that case, his choice would be very similar to Tom’s. Instead, Christopher faces a second dimension of choice: not just a set of jeans at a given price, but a range of prices. When he and his wife went shopping, he thought, “That’s an absurd amount of money to spend on jeans.” At the same time, he didn’t argue with his wife, because “I’ve come to recognize she’s not asking me to spend

Subject:	Christopher
Money Symbol:	Range of specific price tags
Referent:	Range of jeans from adequate to “Absurdly expensive”
Conception (S):	An assessment of value, and wish for his wife’s approval
Other:	His wife, as well as others who may notice his jeans
Conception (O):	I want my husband to be stylish
Symbolic Intent:	What does it mean to wear high-end jeans? Is she right that these look much better?

five times the amount that I would spend, she’s asking me to spend twice what I would spend.”

At one end of the range is the amount he would spend on his own, at the other is the amount he would refuse to spend regardless of his wife’s wishes. In the middle is the cost of the jeans he finally purchased.

3.4.3.1.3 Complexity through meaning loops. The jeans say something about Christopher. In other words, the jeans are, in turn, symbolic. This triggers a loop of meaning creation. The price, representing the value of the Referent, also contributes to the value: the higher the perceived value, the higher the price – but the higher the price, the higher the perceived value. (When this loop cycles unchecked, a bubble is created. When it fails, there may be an opportunity to acquire an “undervalued” asset.)

But a second recursive aspect of symbolism around money also emerges in this example. While the jeans express Christopher’s style, the price point he selects also says something about him. In this case, it says that he is wealthy enough to spend an “absurd” amount on clothing, but also moderate and reasonable about it. The price says something about Christopher’s status and values, and what it says becomes part of the choice he makes. Wearing the jeans will tell people that he thinks it is worth spending so much on stylish clothes, and it will tell people that he is wealthy/successful enough to buy them. Whether or not he buys them is influenced by what he wants to tell people about his beliefs and wealth. In many

cases, one or both messages come at a premium, feeding the first loop described above.

So the money represents the value of the Referent and also confers value on it, making it representative of an aspect of the person, which in turn makes the money representative of other aspects of the person.

For Christopher, the choice of jeans involves a multitude of concepts and calculations, including a struggle to find a middle ground between ancestral traditions of austerity and current demands to accept and enjoy good fortune. Buying the mid-price jeans resolves the tension between his inherited middle-class ideas of thrift and his newer reality of being wealthy by good luck. The message he sends is meant for multiple audiences and highlights the importance and complexity of the role the Other. In the second configuration of symbolic structure in money use that we found the dynamic between Subject and Other is primary and drives the symbolic intent as much as the gain or loss of the object at hand.

3.4.3.2 Configuration 2: Relational/communicative

So far, we have attempted to keep the examples of our participants relatively simple, although clearly there is a lot going on. The simplicity comes from these being generally one-sided decisions where our participants face a decision about their own money. Even while Christopher's wife was present while he shopped for jeans, we hear his struggle as mainly internal. Things get much more complex when the transaction includes another party who also has a decision to make. In such a situation, we are neither alone with our wealth, nor is the Other serving primarily as either facilitator or witness to our purchase. Sometimes the Other is a transactional counterpart with an active role in completing the transaction, and then the communicative nature of a financial transaction come into focus, as does the subjects' lack of control over the outcome.

3.4.3.2.1 Trust. At the heart of money's functionality is trust, both with respect to shared acceptance of ongoing value and the completion of transactions as agreed. So it is no surprise that a critical relationship dynamic involves trust.

Rhoda describes entering a new relationship with a man in another country. After just one night together, they decide to travel with one another for a month. "It's this totally risky, really ballsy thing to do," she says. "And I was kind of like, '... am I really doing this?!'" He asks Rhoda to send a large amount of money up front to pay for her share of the trip. She struggles with the decision: "I had to send my money from my bank account to his bank account ... there was a lot of risk associated with it." Her new boyfriend doesn't understand her hesitation: "He was like, 'Wow, Americans really are scared, you guys have some security issues about [money].'" When she decides to send the funds, she says,

Subject:	Rhoda
Money Symbol:	Specific, a large sum of money
Referent:	Unsecured transfer to someone not well known
Conception (S):	Trusting, courage, risk
Other:	New boyfriend in a foreign country
Conception (O):	Does she trust me or not?
Symbolic Intent:	I trust you.

“It was a totally irrational thing, but I was like, ‘ ... I am going to show that I trust by putting my money in that.’” She communicates to the Other that she can take risks, that she trusts him.

The Conceptions here are not around the value of the trip, but around the trust implied within a new relationship by sending a large sum of money. Here, as with Christopher, we see Rhoda involved symbolically as her own Other as she watches herself, almost with amazement, send the money off to this man.

3.4.3.2.2 Response cycle. In any financial transaction, there is another person on the other side of the exchange who can decline to complete the transaction or to complete it according to our plan, thereby starting a cycle of negotiation. Price tags serve to remove the possibility of a response cycle in buying and selling transactions in most modern Western economies, but response cycles exist in loans, wage negotiations, and in significant purchase transactions like houses.

Paul’s sister was supposed to have kept the loan transaction clean by using the money for a school trip, but once she had the money she could do as she wished. In another loan situation, Christopher realized that a friend who he had given a series

Subject:	Paul or Christopher
Money Symbol:	Named loan amount
Referent:	A portion of Subject’s wealth but also the use to which it will be put
Conception (S):	Helping a friend, Trust
Other:	Friend in need of money
Conception (O):	With the Subject’s money, ability to make a transaction of their choosing

Subject:	Paul or Christopher
Money Symbol:	Named loan amount
Referent:	The actual use seems to taint the loaned amount
Conception (S):	The help I intended didn’t happen, Trust is called into question
Other:	Friend in need of money
Conception (O):	I can exercise free will with fungible money – the money is now mine to decide with

of small loans to was probably using the money for drugs. “I’m sure he felt, or I *believe* that he felt, kind of guilty and awkward, and knowing that he’d been scamming me for a couple of months.”

In both cases, the response is not as expected:

Many of the earlier transactions had a relational intent beyond the financial aspect. Sue wants her grandchildren to feel loved, Christopher doesn’t want to argue with his wife over jeans, and Rhoda is willing to risk some friction with her family member to protect her money. But just as many have little or no relational element, such as Tom’s candy choice and Paul’s careful shopping. In the final configuration of symbol use, the emotional emphasis is not on the Referent or the transactional Other, but with the transaction as a whole and the effect it has on our participant’s self in the world.

3.4.3.3 Configuration 3: Intrapsychic/self-profession

Our participants each shared experiences which seemed to have a notable impact, even though the symbolic structure of the transaction was not necessarily more complicated. In a sense, these are still “just” choices, but they are choices that have more meaning for the subject. In such exchanges, the transactional partner does not seem essential to the symbolic intent of the subject, nor is there an “audience” to the exchange that makes it important. Instead, the Other in the symbolic action appears to be an aspect of the subject him/herself, and the transaction serves to change the subject’s sense of self.

3.4.3.3.1 Moving one’s sense of self forward. For example, participant Carol recalls setting aside babysitting money to help start a family someday. Years have gone by, and it has become clear that she is not starting a family soon: “I don’t have anything to spend [the savings] on that I always thought I would need it to spend on.” The future self she imagined when she was younger has not materialized, but “the longer I don’t do anything with it, the less ... I know why I’m saving it.” She stops saving, but she doesn’t reallocate the funds for a new goal: “I feel this need to know exactly what I’m spending it on and be really confident that that’s where I want it to go.” For her younger self, an imagined future self was the Other. That self has not materialized, and the lack of response from it creates a dead end. The money, she says, “is in a CD account and I keep missing my deadline to take it out.” In her follow-up interview, however, Carol announces she is buying a house: “That big chunk of change ... I finally just took out of my CD account. It’s going to disappear in a couple of weeks into this house.” She has reconciled the unattainable future self with her actual current self, allowing her to shift the symbolic intention associated with the saved money.

Subject:	Carol
Money Symbol:	Specific savings account, started as a teenager
Referent:	A home for her family that the money will buy
Conception (S):	I look forward to my own family to care for
Other:	Future Carol (now and imagined)
Conception (O):	Maybe I can have the home before the family
Symbolic Intent:	I can be happy in a life other than I have imagined

3.4.3.3.2 *Enactment of redemption and meaning.* Kitty is struggling to make ends meet when she receives a small inheritance. “Everyone,” she notes, “has opinions of what you should do if you get money.” She goes on to describe the responses of Others who judge her “to be ‘ok’ now” or tell her “what to do with it, put some in savings, and put some ... in an IRA [Individual Retirement Account].” She also has “my own voices in my head trying to weigh in and prioritize.” In her follow-up interview, she reveals two major factors in her decision about how to use the money. Both are laden with symbolic meaning. First, she feels the money “is kind of dirty” because it came from fracking. She wants her use of the money to help mitigate this flaw: “If I were in a better position, I could donate it to an environmental cause.” Second, Kitty also has “a spiritual perspective about where the money came from ... I feel like I have been gifted from [my father] ... seven years after his death.”

The inheritance comes with two opposing imperatives related to her values. One is to use it in a way that honors its origin (her father), the other is to remove the taint of its origins (the fracking). She cannot afford to donate it, which might fulfill both demands, because of a third pragmatic imperative, that it should contribute to her livelihood. She meets all three demands by using the money to enroll in an art program.

In summary, when money is in its concrete form, it pulls us into the world. Our actions have real, tangible effects and we face responses from others. The combination of symbolic intention and responses from others creates outcomes beyond the movement of goods and services, beyond simple exchange. We

Subject:	Kitty
Money Symbol:	Specific amount inherited from her father
Referent:	Many competing potential uses (not unlike Tom and the candy aisle)
Conception (S):	What use will best honor my father?
Other:	Father, Environment, Future self
Conception (O):	Various and clamoring
Symbolic Intent:	To affirm her father’s memory, redeem the family/land

communicate and learn, we change relationships, and we develop new aspects of ourselves.

4 Conclusion

We have attempted to understand money from a symbolic-use point of view through a qualitative and reflective process of careful listening to the stories told by nine participants. We gathered their reflections about money and stories of its use, analyzed their words keeping a basic symbol-structure at hand, and focused on the active symbol use to understand the complexity of money.

Through our analysis of participant discussions of money as wealth, a structure of money emerges that involves its unequal distribution, belonging, privacy or secrecy, uncertainty, our life history, and the value judgments we face each day. The fact that these aspects are neither straightforward nor congruent may help us understand why we can be conflicted, inconsistent, and irrational when it comes to money. Professionals who help people with their money may find that including these aspects will lead to more productive discussions, a deeper appreciation of their clients' difficulties, and better plans and decisions.

Through our analysis of money in concrete transactions, we show money functioning as a symbol, and this provides opportunities for more in-depth understanding of financial activity. Again, professionals may better understand a financial predicament or decision if they can discern a symbolic intention beyond the transaction, such as trying to change a relationship or an emotional state or to make a mark on the world. Also, they may want to consider the various Others who play a role in transactions, including those who are observing the effects and aspects of the person's historical or aspirational Self.

Of course, the abstract and the concrete are not separate in any categorical sense. As we came to see it, the abstract associations "hit" us anytime we consider money or its use. Then we proceed to use money to bring something new into our lives and at the same time communicate something more about ourselves. After the transaction, we have more or less wealth and are likely hit again with abstract associations. Remarkably, we may do this 10 or 20 times each day and rarely, if ever, reflect on the process.

Our work shows opportunity for further research and exploration. In a world of increasing speed and connectivity, re-awakening to money as an ancient and deeply human symbol lets us understand money's role and potential as a universal language, but remember it is not actually the universe.

We have barely scratched the surface of semiotic philosophy and the complexity of symbol use. We have not explored the implications of denotative

and connotative modes of symbol use. What is the role of physicality in reinforcing specific symbol meanings, as when money puts food on the table and a roof over our head? What are the myths around money and why have they taken hold? What is the role of emotion in creating and sustaining conceptions? We have not explained that symbols are not isolated units or events but are created by – and at the same time serve to create – a broader structure: As a dictionary does not explain language, a complete analysis of money-as-symbol would involve the economy writ large. How much agency does a Subject using a symbol – language or money – have in its use? Does the overarching structure holding symbol and subject together determine the bounds of awareness?

Our work began with inspiration from the philosopher Suzanne Langer, and it is fitting to end with a quotation that highlights the essential paradox of money – it is “mine” only because I exchange it with everyone else as part of the complex economic system. In “Man and Animal: The City and the Hive,” Langer (1962) writes of the essential evolution of human beyond the herd or the hive and our condition now as both individuals and connected.

The same mental talent that makes us need so much individuation comes to the rescue of our social involvement: I mean the peculiarly human talent of holding ideas in mind by means of symbols. Human life ... is shot through and through with *social symbols* ... Even in purely secular affairs we constantly express our faith in the continuity of human existence. Animals provide lairs or nests for their immediate offspring. Man builds for the future – often for nothing else. His earliest great buildings were not mansions, but monuments. And not only physical edifices, but above all laws and institutions are intended for the future, and often justified by showing that they have a precedent, or are in accord with the past. They are conveniences of their day, but symbols of more than their day. They are symbols of society, and of each individual’s inalienable membership in society.

In protocol and ritual, in the investment of authority, in sanctions and honors, lies our security against the loss of involvement with mankind; in such bonds lies our freedom to be individuals. (Langer 1962: 113–114)

Langer’s words apply not only to the estates we leave at our deaths but to our complex economic system and the magnificence of our simple use of money each and every day. We play by money’s rules because it seems we have no choice. But the financial game we play – the money dance we do – is an intricate statement of individual freedom and inalienable membership in a society that relies on us to play our part. Each time we beg, borrow, or steal – each time we buy, sell, or collect a paycheck – we make a statement of what we value, who we trust, and how we fit into the past, present, and future of our world. Five billion times a day, our symbolic use of money keeps humankind moving and the world together.

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