

What We Think About When We Talk About Money: Social Ontology and the Amalgamated Mind

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Abstract. Much social cognition and action is dialogical in nature and profitably understood from a second-person perspective. The elemental social roles of “debtor” and “creditor” are of great importance in explaining the structure and history of a wide range of social facts and institutions. Yet these person-level experiences of indebtedness and the mental spaces they engender are not sufficient to account for complex social facts. Sovereign money systems are a leading example where our person-level experiences of exchange lead us astray by actively hindering our ability to grasp money’s macroeconomic functions. This talk provides a comprehensive account of money as a distributed cognitive phenomenon, taking the position that the axioms of traditional cognitive science are ill-suited to explain such a strange and enigmatic social structure as money. After a brief summary of the different varieties of distributed cognitive theories and an argument for an *Amalgamated Mind* view articulated by Rowlands [1] that regards higher-order cognition as both embodied and extended, I summarize and critique Fauconnier and Turner’s [2] prior analysis of money as a conceptual blend enabling *exchange* and subsequently advances an alternative “institutional” blending analysis of money as primarily a *store-of-value* and *unit-of-account*. This alternative analysis tracks findings of anthropologists and legal historians of money and banking as well as heterodox economists who make money the centerpiece of their macroeconomic models. The account of money also emphasizes that the underlying logic of sovereign money systems is stubbornly difficult for users of the currency to grasp or accept, a point that argued more substantively in the article from which this talk derives [3], as evidenced in a brief televised debate. If money is an instance of institutional blending wherein social structures and their material manifestations have cognitive status, then it recommends a broader argument that human minds themselves are an *amalgam* of neural assemblies, bodily structures and functions, and environmental structures and arrangements.

Keywords. *money; macroeconomics; conceptual blending theory; distributed cognition; social ontology.*

References

- [1] M. Rowlands, *The New Science of the Mind: From the Extended Mind to Embodied Phenomenology*, MIT Press, Cambridge, MA, 2010.
- [2] G. Fauconnier, M. Turner, *The Way We Think: Conceptual Blending and the Mind's Hidden Complexities*, Basic Books, New York, NY, 2002.
- [3] T. Oakley, Debtors, creditors, and sovereign money: a case for institutional blending and the amalgamated mind, *Cognitive Semiotics* **10** (2017), 169-203.