



# Scapegoat: Architecture, Landscape, Political Economy: 04 Currency

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## **Scapegoat: Architecture, Landscape, Political Economy: 04 Currency** Scapegoat

Currency is structured by a fundamental contradiction between its necessary circulation and its stubborn foundation in sovereign territories. On the one hand, it is designed to represent value and facilitate its exchange in standardized, fungible units; on the other, its relative scarcity generates a strong incentive to hoard it, withdrawing and storing its value, converting it into fixed assets such as property whose existence relies on the same institutions of coercion that maintain national borders. Fiat currencies, the current hegemonic form of money, while not backed by material commodities, derive their legitimacy primarily from the power of states over and within national territories. Société Réaliste remind us that the word mark, in the Deutschemark, has roots in the Gothic word marka, for “sign of a frontier.” This suggests that the national currencies that we are familiar with are at once completely abstract—special commodities containing only exchange value providing a perfect break between spheres of production and consumption—and coextensive with the very material space that the state’s military force secures. Today’s globalized capitalism only exacerbates this paradox. The ascendancy of finance capital in North America and Europe has created a condition where the accumulation of capital is based almost purely on speculation, and money is multiplied through its circulation. At the same time, the struggle to secure the territories and bodies that guarantee it has become ever more desperate as civilian spaces have been more and more militarized. The result has been an increasingly complex space of value, where the borders that produce its distinctions are no longer located at a nation’s edges, but rather lie both within and beyond it. The diverse contributions to Scapegoat’s fifth issue, Currency, investigate these contradictory tendencies within the spatiality of currency and present ways that they can be resisted. We follow a line that runs from the material to the immaterial, exploring divergent scales and topologies in the process.

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