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ON MONEY AS A PHENOMENON: COHERENCE, MATERIAL AND PURE ESSENCE

The paper discusses the characteristic of money as a phenomenon based on the key principles of phenomenology. It proves that monetary processes are coherent. Phenomenology (eidetic intuition) is used to study money circulation. A new institutional interpretation of the evolution of money — "altered eidos of money" is proposed.

Keywords: *phenomenology; money; eidos.*
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ПРО ГРОШІ ЯК ФЕНОМЕН: КОГЕРЕНТНІСТЬ МАТЕРІАЛЬНОЇ ТА АБСТРАКТНОЇ СУТНОСТІ

У статті описано характеристики грошей як феномену, виходячи з ключових принципів феноменології. Доведено, що всі монетарні процеси завжди узгоджені. Основи феноменології та принципи ейдетичної інтуїції використано в дослідженні грошового обігу. Запропоновано авторську інституціональну інтерпретацію еволюції грошей як «змінного ейдосу грошей».

Ключові слова: *феноменологія; гроші; ейдос.*
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О ДЕНЬГАХ КАК ФЕНОМЕНЕ: КОГЕРЕНТНОСТЬ МАТЕРИАЛЬНОЙ И АБСТРАКТНОЙ СУТИ

В статье описаны характеристики денег как феномена, исходя из ключевых принципов феноменологии. Доказано, что все монетарные процессы всегда согласованы. Основы феноменологии и принципы эйдетической интуиции использованы в исследовании денежного обращения. Представлена авторская институциональная интерпретация эволюции денег как «изменяющегося эйдоса денег».

Ключевые слова: *феноменология; деньги; эйдос.*

Introduction: Phenomenology. Phenomenology is a scientific approach to knowing about phenomena. A phenomenon is a notion which does not mean anything substantive, since it is common for a phenomenon both to reveal itself in itself and to conceal itself. Therefore, the notion of "phenomenon", if understood correctly, refers to the way in which something becomes available to us. Thus, phenomenology implies imposition of theses, provisions, and views on phenomena in a sense that being may or may not be material essential composition.

Phenomenology is a way to study phenomena, a very special scientific approach, called eidetic. Being of a phenomenon can be considered from two sides. First, it is its material (actual) essence and, second, it is its pure essence, or eidetic truth, or simply eidos (Husserl, 1913).

Material essential composition is expressed in actual facts. Material essence (facts) can be cognized by individual or experiencing intuition. Datum of individual or experiencing intuition is an individual object. In addition, eidos (pure essence) is for cognition of profound being. It has the nature of unconditional universality, can transit both

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from being of a material form — experiences, perceptions, memories — and in data, which does not grasp being, psychological facts, imagination, fantasies and thoughts.

There is empirical intuition and intuition of essence (eidetic intuition). Empirical intuition or, specifically, experience, is consciousness of an individual object; and as intuitive consciousness it "makes an individual object given originarily in the consciousness of seizing upon this object "originarily", in its "personal" selfhood.

In quite the same manner, intuition of essence is consciousness of something, an "object", something the intuitional regard is directed to and which is "itself given" in intuition; it is something which can, however, be "objectified" in other acts too, something which can be thought about vaguely or distinctly, something which can be made the subject of true or false predication (Husserl, 1913: 9–10).

Pure essence can see intuitive consciousness, without becoming "an object about which". Pure essence is a datum of eidetic intuition. Eidetic approach implies studying not only actual (material) but also real validity (essence, eidos).

Thus, modern phenomenology implies the application of the principle in which phenomenon expands on the basis of allocation of eidetic truth (pure essence). Phenomenology is not interested in this or that norm, it wonders why it is the norm. So, a phenomenologist may (but not necessarily) use a transcendental analysis.

Although agreeing with E. Husserl (1913), it is fair to state there is no science completely free of eidetic knowledge. This is due to the fact that, first, science must be consistent with formal principles, processed logic. Second, any fact embodies some material essential composition.

Money as a phenomenon. Money is an informal, special, and the most powerful institution in today's world. Money has two sides. Firstly, it is an actual one — material essential composition, cognizable through experiencing intuition. Secondly, it is a real one (which does not embrace being) — virtual, imaginary, impacting psychologically.

Actual (material) content of money is a long-time benefit good. It can be not only in the form of an asset, but also in the form of agreement to receive an asset. This asset (agreement) is not normal, and being made freely on any goods, it is the most liquid asset among those we know. The features of this monetary asset are low or void elasticity of production and substitution, as well as the costs of storage. In other words, you cannot make money at will, and when the exchange value of money decreases, an idea of replacing money with another asset does not emerge and, finally, an increase in money stock does not entail growth in the costs of its storage. In order to perform monetary functions this asset must have some attributers: acceptability, homogeneity, divisibility, stability, scarcity, portability, durability, and recognizability.

Speaking about the real (pure) essence of money entities, it should be noted that they are related to human cognition. Value for money is the subject of collective unconscious practices and habits. Money is something that determines strength, power and authority. It operates — provides benefit to people, determines economic phenomena, connects social processes in the organic whole. Eidos money, as transcendental transformation of money form a means of bringing life to its purpose, was vague. The essence of money is not about some particular good performing the function of money, but about why this very good is money in this particular situation.

If something has actual and real essence and its being can be characterized as "revelation and concealment of itself", it can be described as a phenomenon. It seems possible to speak about various aspects of a monetary phenomenon. It follows that when attempting to identify the essence of money one should not think the usual way, but in terms of traces money leaves. It is possible to speak about cultural, semantic, social phenomenon of money thinking, as well as energy phenomenon of money. So true is the use of phenomenology as a method for scientific understanding of money as a phenomenon.

Coherence of money. Coherence exists in all heterogeneous phenomena, it is a characteristic of objects whose parts do not exist in isolation (by themselves), but for various reasons remain in force together. Coherence is a consistent progress of several oscillation processes in time. Moreover, a coherent whole is nothing more and nothing less than the components of its value – it is different. The resulting integer demonstrates properties which are not inherent in every individual particle (Shelepin, 1983: 4).

It seems that the power of the money phenomenon is the result of some processes, which in turn are predicated by the coherence of money. Money really establishes new connection between man and social institutes, nature, forms new structures, defines the cost of using money, and exchange rates for different currencies. It is impossible not to agree with the fact that money is a defence tool, for example, forming securitization instruments for other assets (Nikolova et al., 2016).

That is, *money creates a system which has a characteristics of subadditivity, monotonicity, invariability, and homogeneity.*

Unser *"subadditivity"* we mean the ratio in which the whole is not determined by its parts, so it cannot be known or explained merely because its parts are known. So it looks as if money subadditivity is inherent to the fullest. Money today is just information or pieces of paper bearing the names of "euro", "dollar" etc. It on its own cannot ensure human existence. But the monetary system of exchanges helps people to survive, provide themselves with food, clothing, housing.

Monotony is a state of dead-level, availability of a simple but repetitive action. Money is transferred as payment for work; it can be loaned, inherited, won, and sometimes stolen. But, surely, the basic operation is exchange of money for goods, as well as exchange of one currency for another.

Practically, it is difficult to assess average monetary operations in the financial sector due to difficulties with such statistics, but the monotony of money is evidenced even in financial transactions. Annually, the leading countries[2] make more than 50 bln interbank transfers for the amount of over 4,000 trln USD, i.e. one transaction is about 80,000 USD. This monetary transaction comprises ten thousandths of the country's GDP percentage (Table 1).

The general picture does not seem very different in the context of transactions in foreign exchange and stock markets. In CPMI countries there are little more than 15 bln transactions worth about 1,000 trln USD, i.e. an average trading transaction approximately 70,000 USD (Table 2).

[2] CPMI countries (Committee on Payments and Market Infrastructures) includes: Australia, Belgium, Brazil, Canada, China, France, Germany, Hong Kong S.A.R., India, Italy, Japan, Korea, Mexico, the Netherlands, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Turkey, United Kingdom, United States.

Table 1. **Money transaction: interbank payments,** *based on the data form* Bank for International Settlements

Country	Amount, mln units	Volume, trln USD	The average transaction in the leading payment system			Reference: GDP, bln USD
			Name	mln USD	% of GDP	
USA	237	1093	Fedwire	5.3	0.00003	16.8
EU	1516	814	TARGET	8.1	0.00005	15.7
China	1636	336	HVPS	0.6	0.00001	9.2
Japan	1527	354	BOJ-NET	18.0	0.00037	4.9
UK	7285	118	CHAPS	3.1	0.00012	2.7
Canada	7	37	LVTS	4.8	0.00026	1.9
Switzerland	242	2	SIC	0.1	0.00002	0.7
Brazil	1010	27	BBFX	14.9	0.00066	2.2
Russia	1341	38	BESP	7.5	0.00036	2.1
India	4485	5	RTGS	0.2	0.00001	1.9

Table 2. **Money transaction: FOREX,** *compiled data from* Bank for International Settlements

Country	Amount, mln units	Volume, trln USD	The average transaction in the leading trading system			Reference: GDP, bln USD
			Name	ths USD	% of GDP	
USA	3096	28	NASDAQ	8	0.000000005	16.8
EU (excl. UK)	2812	746	Eurex	677	0.000000430	15.7
China	2641	19	Shanghai SE	11	0.000000012	9.2
Japan	n/a	32	Tokyo SE	n/a	n/a	4.9
UK	n/a	n/a	London SE	n/a	n/a	2.7
Canada	308	26	Montréal Ex	370	0.000001987	1.9
Switzerland	34	1	Swiss Ex	31	0.000000480	0.7
Brazil	252	27	BMF	795	0.000003544	2.2
Russia	233	12	MICEX SE	84	0.000000399	2.1
India	4462	11	National SE	2	0.000000012	1.9

Invariability is a attribute of being unaltered, independent, safe from certain transformations. A monetary system saves its statute for a sufficiently long lifetime. Numerous studies are carried out on how, why and in what forms money has evolved from stones and beads to modern intangible (deposit, informational) money.

Homogeneity represents uniformity, similarity, little deviation from the standard, from each other. A monetary system is inevitably linked, first, to the monetary standard – the norm of value for comparison of monetary commodity, and, second, to the factors of the value of money itself.

In witness of money homogeneity and invariability the evolution of monetary standard can be traced in today's monetary system. The factors defining the cost of money have remained unchanged over quite a long period of time.

Monetary standard. Retrospective analysis of financial relationships suggests that, in fact, the declared monetary standard – gold, pound sterling, USD, SDR – does not always determine the value of a currency, and the issue of national money in some periods is not relevant to the legal financial order. Therefore, we can talk about, firstly, the actual (base) monetary standard, established by international agreements;

and, secondly, about the formal (real) monetary standard, pure essence of money. The second one is the eidetic truth of money.

Integrity and the cyclical development of the world community allow considering the tansformation of world finance as a process and as a system, which is at a certain stage of development (Rodionov et al., 2015). So, money eidos is changing. In a certain stage (at a given time) money eidos is a generally accepted monetary standard, which really defines the value of monetary goods.

Eidos (real monetary standard) may be the same or different from the actual (base) monetary standard. Initially, national monetary policy complies with international agreements on the value of national currency units, and the eidos of money is actual (base) monetary standard. With the course of time and due to changes in the global economic situation, and organically changing value for money, countries stick to different but, generally, similar rules and support the importance of national currencies. In parallel with the actual standard, the real monetary standard appears, which is not a fixed agreement, but something actually determining the value of currency in the international monetary system. Money eidos is changing. So, there is always a time lag between the change of the eidos of a monetary system, when the pure essence of money does not coincide with the actual (base) monetary standard.

Actual essence and pure essence (eidos) of monetary system. Phenomenological analysis is applied to the contemporary monetary system. Variance is introduced between actual (base) and pure (eidos) monetary standard and also between the movement essence of money through its evolution.

Financial order of the end of the XIX century called for expansion of financial markets and decrease in the expenses of international trade. Due to volatility of currency markets the first currency unions emerged: Austro-German (1857), Latin (1865) and Scandinavian (1863) ones. Their success pushed the French emperor Napoleon III in 1867 to convocate an international conference in Paris where it was suggested that all countries should have the rate of national currencies fixed to gold and, by that, the world currency union should be created (Report, 1868).

The financial world had the following characteristics: the world system had high degrees of both integration and stability. The level of prices was defined by long-term trends, annual rates of inflation and deflations were eventually very low, as a rule, and compensated each other so that, in the long run, the value of money remained constant. It was caused by: 1) internal; 2) external; 3) system factors.

First, in its domestic economic policy, countries adhered to the ideology of orthodox metallizm: the exchange rates for national currencies to gold were fixed; gold was freely bought and sold; paper money was freely exchanged for gold. Second, external stability was based on a stable political situation. Economies of the countries of the Gold Block kernel and the peripheral countries supplemented each other. Demand for export of production from peripheral countries (raw materials) was highly elastic to the rates of GDP in the countries of the Gold Block. Third, lack of significant monetary regulation could be called a system factor. The world currency market was so effective and predictable that it fully held the functions of alignment of balances of payments. The theoretical base proclaimed the price-specie-flow mechanism by D. Hume (1742), according to which the free movement of factors of production did not allow money evade from its natural level, rise above a certain level to the stock of commodities or fall below it (Hume, 1742). But, it appears that the real basis for self-regulation of balances of payments was the mechanism of communication of cash flows with the interest rate through securities market (money flows to where the interest rate is higher), described for the first time by J. Mill (1848).

So, over 1867—1914 the actual (base) standard of money was gold. Gold really was the basis for practically of all monetary units, so money had "real gold" eidos (pure monetary standard), and also money had "gold" essence.

Money lost its "real gold" eidos in 1914. Once the war began, demand for money increased, and money supply began to grow faster than monetary gold reserves.

The phenomenological essence of money was the following. Most currencies actually had gold contents, but, in effect, banknotes did not get exchanged for gold and exchange rates were not fixed. Thus, in the financial world the cost of currencies was regulated not only by the market, but also by capabilities (mainly gold reserves) of national banks whose gold interventions determined the exchange rate of the main currencies.

Thus, in 1914—1924 the gold standard actually remained the base of money. But, money eidos (pure standard) changed for "unchangeable gold".

After the war the world leaders were looking for means to return the world financial stability. Great Britain suggested exchanging pounds sterling for gold at the former (pre-war) exchange rate. Other countries could exchange their currencies for pound sterling at the prewar rate. The agreement was reached in 1922 at the Genoa Conference (Clarke, 1973).

Thus, the monetary standard based on pound sterling secured by gold actually worked, the price of all currencies was fixed to pound. Countries freely exchanged currencies for trade and only for pounds, not for gold. Only large bulks of currencies in the economic policy of national banks and governments were exchanged for gold.

Gold remained the actual (base) monetary standard in 1924—1931, more precisely gold-devices or gold-bullion, but money eidos (pure standard) can be characterized as "goldpound".

The gold standard constrained the money supply and was "a barbarous remnant", "gold fetters" for national economies (Eichengreen, 1992). The international financial order was completely disintegrated. France pursued the policy of "real gold standard" for franc. Its attempts in 1931 to exchange the saved-up pounds banknotes for gold made Great Britain refuse from the gold standard. Currency war in the form of currency dumping (competitive devaluations of currencies) began. At the international conference in London (1933) Great Britain supported by France, suggested returning to the Genoa standards of 1922. But agreement was not reached because of the position of the USA. The New Deal of the US President Franklin D. Roosevelt in response to the Great Depression did not involve monetary stabilization as a primary step (Shiffers, 2009).

So, the financial world of that period can be characterized as follows. Real exchange rates were actually fixed neither to gold, nor to each other. Money issuance was secured by gold only formally. The main difference of the monetary standard eidos of this period from the eidos of 1914—1924 is seen in the following. In the "unchangeable gold" standard of 1914—1924 the price of currencies was substantially connected to the volume of gold and devices reserves of national banks through their opportunity to influence the exchange rate by currency interventions. In the period of the "perfunctory gold standard" of 1931–1945 the volume of monetary issues was practically defined only by the needs of governments, national monetary actions were not coordinated and one can say that the exchange rates of national currencies were defined only by the richness of national economies (Clarke, 1973).

So, in 1931–1945 in spite of the fact that the actual (base) monetary standard did not change and remained gold (gold-devices, gold-bullion), the eidos (pure essence) of money was "perfunctory gold".

Since the late 1930s economists have looked for ways to reach financial stability. There were suggestions that all countries should independently support a rate of the currency fixed to gold. Another proposal was to consider the exchange rate of New York currency market as an "anchor". H. White (1933) noted the importance of regulated balances of payments for stabilization of exchange rates. G. Haberler (1937) for the first time proved a position that free currencies were just a way to prevent leakage of depression from one country to another. On the contrary, R. Nurkse (1945) spoke about the need for fixing exchange rates in order to stabilize currency. J. Keynes (1941) suggested introducing a single world currency into circulation.

As the result in 1944 in Bretton Woods the American plan presented by H. White was accepted. The dollar carried out a role of reserve currency. The USA fixed the gold price. The exchange rates of all currencies were fixed against USD. But, it was R. Triffin who was right as early as in 1960. He concluded that national currencies were unable to carry out the functions of the world reserve currency. First, issuance of a national currency is defined first of all by internal purposes and does not depend on the requirements of developing economic relations of other nations. Secondly, national currency is issued in the process of growing deficit of the balance of payments, although a growing negative balance itself brings about currency depreciation. Elimination of balance of payment deficit would deprive the rest of the world from the reserve currency which would cause deflation and recession. These conclusions are known as the "Triffin dilemma (paradox)" (Triffin, 1960).

Indeed, at the beginning in 1945–1948 the financial world could be called as being "dollar hunger". Then, with the post-war Europe restoration the trust to European currencies increased, demand for them began to grow, while the demand for USD fell. It was the time of the "gold-dollar balance" (1949–1958). Later, a period of "dollar satiation" commenced. The cost of European currencies began to increase, while the cost of USD went down. European countries set to exchange dollars for gold. In 1971 the US President R. Nixon announced the suspension of dollar convertibility into gold. In 1973 in Paris an international conference was held where countries came to an agreement to cancel fixed exchange rates with USD (Mundell, 2011).

So, in 1945–1971 dollar was really exchanged for gold. The pure monetary standard (eidos of money) corresponded to base (actual) which could be called "golddollar".

Monetary views of the Chicago economic school, in particular, the concept of floating exchange rates are the cornerstone of the modern currency. Its founder M. Friedman (1962) noted that it is not instability which is the consequence of the floating exchange rate, but, on the contrary, floating exchange rate is used as one of the instruments to recover from crisis (Friedman, 1962).

Here we should not confuse reason with consequence: to stand for floating exchange rate does not mean to support an unstable exchange rate. Instability of exchange rates is a symptom of instability in relevant economic structure. If this symptom is suppressed by administrative freezing of the exchange rate, it does not resolve the difficulties which result in instability but instead it makes adaptation to them even more painful.

In the contemporary financial order the country itself chooses any currency mode: fixed, floating, including relations with SDR, but not gold. It is for the country to define tools, methods, commercial and financial mechanisms with which it will maintain stability of exchange rate, but it cannot carry out discrimination currency agreements or use multiple exchange rates. Free choice is supported by a ban on establishment of currency restrictions to carry out current international operations. Restrictions are allowed only as a temporary measure and are cancelled as soon as a country is convinced that it is capable of regulating the balance of payments without restrictions (Articles of Agreement of the International Monetary Fund).

It seems to be possible to call the current actual (base) monetary standard as "SDR standard" which is still not implemented and works only formally. Modern eidos of money is "fiat currencies".

Conclusions and directions for further investigation. Cumulative monetary processes are evinced in coherence. Money can create an internal construction – a monetary system characterized by transactional subadditivity, homogeneity, and the monotony of invariance.

It is not the general principles of money functioning which seems to be the key element in the monetary system but the specific standard of value for measuring monetary goods or money eidos. Monetary system is a mechanism for implementation of pure monetary standard (eidos), characteristic of the achieved level of economy, which provides the most reliable (at this historic moment) functioning of national economy and international economic relations.

Contemporary money is an agreement between a national bank, society and the state. The central bank undertakes some actions as a means of payment issued by them. The state provides it for use in the society as a means of payment released by the central bank. That is the pure essence of modern money which is property (asset) just because of this obligation (liability) of the central bank. Eidetic cognition suggests that the modern crisis phenomena are essentially the "loss of money guide", crisis of money eidos, loss of a valid monetary standard.

To the areas for further research belongs econometric justification of money coherence. Phenomenology can be applied to find the reasons for changing values and missions of money. A new phenomenological approach should be worked out to search for the causes of and solutions to the problem of global imbalances.

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