One of us (Mikita) comes from England, and we begin this essay with a recollection from her childhood:

When I was about eight years old, I went to a sleepover at the home of my playmate, the vicar’s daughter. I didn’t know it at the time, but her family was rich. When we were in bed at night, just before going to sleep, my friend’s mother came to the door and asked if either of us would like to “spend a penny” before going to sleep. I got out of bed, took some coins from my jeans pocket, and followed the vicar’s wife down the hall. I don’t know what I expected, but I was surprised to discover that she was merely leading me to the toilet. This was possibly my first introduction to the strong cultural connection between money and bodily excretion.

In its negative form, this cultural association is often attributed to Vespasian, the first-century emperor who gave Rome its first public pay toilets. When his son Titus criticized the idea, Vespasian replied that the “urine tax” would redound to the good of the city, and that even

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**Pecunia Olet**

Affluence, Effluence, and Obscenity

*One tends to see only the thousand tricks of power which are enacted above ground; but these are the least part of it. Underneath, day in, day out, is digestion and again digestion.*

—Elias Canetti, Crowds and Power

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though it may originate in the toilet, money doesn’t stink: “Pecunia non olet.” American readers may know this phrase from Robert Penn Warren’s novel All the King’s Men, where narrator Jack Burden quotes it.\(^1\) But we’ll be making the case that only in Utopia (Thomas More’s Utopia, that is) are the chamber pots made of gold. Money does stink—“pecunia olet”—and some kinds of money stink more than others.

**Spending a penny**

Everybody is familiar with terms like “filthy lucre” and “cash” that needs “laundering,” and many of us know somebody who is “rolling in it” or is “stinking rich.” According to Sigmund Freud, it’s natural to associate money with dirt, because that’s what money is: shit. Or at least that’s what it’s like. “In reality,” wrote Freud in 1908, “wherever archaic modes of thought have predominated or still persist—in the ancient civilizations, in myths, fairy tales and superstitions, in unconscious thinking, in dreams and in neuroses—money is brought into the most intimate relationship with dirt,” adding that “the gold which the devil gives his paramours turns into excrement after his departure” and that “everyone is familiar with the ‘shitter of ducats.’”\(^2\) In a 1911 essay, Freud and Ernst Oppenheim quote a scholar’s observation that “gold, according to ancient oriental mythology, is the excrement of hell.”\(^3\) In a 1914 case history, Freud stressed that an interest in accumulating money is libidinal rather than rational in character, relating this to the child’s ability to hold back shit or to produce it as his or her first symbolic offering.\(^4\) And the flip side of accumulation, expenditure, has the same inherent set of meanings, as philosopher Georges Bataille averred when he said that ceremonial gift-giving “symbolizes excretion, which itself is linked to death.”\(^5\)

These ideas were vividly elaborated by Freud’s colleague Sandor Ferenczi, who wrote in 1914 that feces held back “are really the first ‘savings’ of the growing being, and as such remain in a constant, unconscious inter-relationship with every bodily activity or mental striving that has anything to do with collecting, hoarding, and saving.”\(^6\) Ferenczi expands on Freud’s observation that as children become acculturated they start finding shit unpleasant and begin collecting other things—first pieces of bodily detritus such as hair and toenails, then external items such as stones, marbles, and buttons. When even these objects start offending the child’s sense of hygiene and something still purer is demanded, the commonly found answer is—shining pieces of money.
Money itself can be further purified, moreover, since the greater the sum of money collected, the more abstract it becomes. Shining coins that you can run through your hands, pile up, and jingle in your pocket become bank notes. Bank notes are objects too, and it feels good to see them bulging out of your pay packet, to press them into a wad in your wallet, to lick your fingers and pull one out. In the next stage, however, the bank notes become checks, credit cards, and finally pure symbolism, nothing more than figures on a printout from a bank or financial institution—so much in, so much out—or impulses in an electronic ledger, intangible units of information on a screen.

Still, money *qua* money retains its age-old connection with the unclean. For a vivid expression of this in popular culture, one need look no further than the films of Alfred Hitchcock, who repeatedly invokes the link between money and shit. At the beginning of *Shadow of a Doubt*, made in 1943, Hitchcock signals that the seemingly benign Uncle Charlie is actually a psychopath by showing fistfuls of cash spilled over his bedside table and onto the floor. In the 1972 thriller *Frenzy*, a serial rapist and murderer must retrieve a piece of jewelry from a corpse stowed on a potato truck, which deposits its load onto the street like a lumbering beast with diarrhea. The most striking example appears in the 1960 masterpiece *Psycho*, where a large amount of money, stolen by Janet Leigh’s character, is equated with shit in startling and explicit ways. After the theft she imagines her victims discussing the loot in scatological double entendres: “She sat there while I dumped it out,” says the businessman who pulled the money from his pocket and then flaunted it in front of her like a naughty boy proud of the excrement he’s “made.” Later she enters a lavatory to handle the cash, and later still she takes a piece of paper and calculates how much of the money she has spent, and then flushes the paper down a toilet, prompting Hollywood’s first-ever close-up of a flushing toilet. The money eventually winds up in the trunk of her car, which the film’s eponymous psycho (played by Anthony Perkins) sinks in a nearby swamp, metaphorically pictured by Hitchcock as a toilet writ large, especially when the car momentarily refuses to sink politely out of sight—every toilet flusher’s nightmare! Other examples, in works by Hitchcock and other filmmakers, are easy to come by.

Freud himself couldn’t ask for better instances of sublimated shit in the popular imagination. What these visual tropes have in common is their adherence to the classic definition of dirt as matter out of place—here it’s money and other valuables that have been wrenched from their proper locations—and to Mary Douglas’s observation that dirt “offends against order,” since here metaphorical dirt is used to signify the pres-
ence of deeply disordered minds. Also relevant to this imagery is Jean-Paul Sartre’s concept of the obscene as that which “appears when the body adopts postures which entirely strip it of its acts and which reveal the inertia of its flesh... [I]t is de trop... [It] ‘releases to me the inert expanding of flesh... when I am not in a state of desire for this flesh...’”

A standard dictionary definition of obscene is “so excessive as to be offensive,” and if we apply Sartre’s evocation of “inert expanding” to money, it provides a useful illustration of how “pecunia olet” may pertain to the very rich. We of the less-privileged classes would certainly desire what the super-rich have if there weren’t more of what they have than we can readily get our minds around. Through its enormity—in both senses of the word—the wealthy person’s money loses shape, becoming an amorphous monster, a metastasized doppelgänger of the reasonable degree of wealth that we could easily conceptualize and covet. Piles of money are a benison. Mountains of money are scary.

Psychoanalysts often place attitudes to money along a spectrum. At one pole is the compulsive spender, who gets rid of everything he earns and more. In the spirit of Bataille, we call this the excremental personality. At the other pole is the hoarder, who lives far beneath her income and refuses to part with a penny. This is the anal personality, and the adjective fits all too well. Ferenczi observed many cases in which “people are economical [i.e., stingy] as regards the changing of under-linen [i.e., underpants] in a way quite out of proportion to their standard of living in other respects.”

The first is the excremental personality; the second is the anal-retentive type. Having begun our discussion with the English practice of “spending a penny,” we’ll mention at this point our curiosity as to whether the anal personality’s extreme economies might also pertain to the British desire to cling to the pound at all costs, refusing to give it up and switch over to the Euro, as has happened in other countries. Should we see this as an attempt to keep the island clean, uncontaminated by Continental effluvia? Does it have any relation to the fact that, according to telegraph.co.uk, each person in England uses thirty-nine pounds of toilet paper per annum, which comes to 110 rolls per capita, some two-and-a-half times the European average?

**All money is dirty; some money is obscene**

It appears to us that the adjective “obscene” has been used with increasing frequency in recent years to describe extremely large amounts of money. There are many examples, but one well-known usage in popu-
lar culture is heard in the 1990 film *Pretty Woman*, where the corpo-
rate raider played by Richard Gere tells a fawning boutique assistant
that he’d better prepare to grovel cravenly before his prostitute girl-
friend, played by Julia Roberts, because they plan to spend “an obscene
amount of money” in the store.

In phrases like “dirty money” and “filthy lucre,” the cash is what’s
unclean, not the possessor of it; and, even then, it doesn’t literally crawl
with vermin or stink of excretions. Describing an amount of money as
“obscene” is a more literal use of language, because the word “obscene”
carries a weight of moral disapproval that goes beyond a lack of clean-
liness, and is necessarily aimed at whoever has accumulated the undue
quantity. The stain of obscenity is more difficult to remove than the
stain of dirt, since it seems to bleed over to the person who receives the
money, the deal, or the offer, and who then becomes contaminated by
this contact.

The pace of change triggered by recent technological advances,
such as dot-com and digital technologies, has radically transformed how
people acquire wealth. Traditionally, great wealth was something you
were born into or inherited from your family. It’s long been possible for
people who aren’t born rich to make their own fortunes, of course—
the *nouveaux riches* are virtually as old as the *anciens riches*—but histori-
cally this has usually been a long, hard process. There is little precedent
for the speed at which people today, including very young people, can
get incredibly wealthy. This quickness of acquisition often makes those
who become suddenly rich more aware of their wealth than might have
been the case if they’d been eased into their new socioeconomic status,
which offers marked contrasts with their former standards of living, and
also with the poverty of others. The newly rich may therefore have an
impression that their large quantities of money are out of place in the
sense of being unevenly or improperly distributed, and excessive in the
sense of being more than the formerly middle- or working-class indi-
vidual readily understands how to use in ways that will be effective and
gratifying in the long run. And, as we’ve noted, being out of place and
excessive are the twin essences of obscenity.

We typed the phrase “obscene amount of money” into *Google* on 3
December 2007 and, excluding some personal and business blogs, the
first ten results were:

(1) The listing for *Washington on $10 Million a Day: How Lobbyists Plun-
der the Nation*, a book by Ken Silverstein, on Amazon.com.

(2) A news article from the *New York Times* discussing the $25 million
that Barack Obama’s campaign took in during the first fund-raising season of the 2008 presidential race.

(3) Another article from the *New York Times* declaring that a Virginia governor had raised millions of dollars for a possible presidential bid.

(4) A news item from bbc.co.uk reporting that a £500,000 donation from a wealthy businessman enabled a Scottish political party to exceed its fundraising target of £1 million.

(5) A post on DrugWarRant.com about a United States plan to help Mexico fight drug trafficking at a projected cost of up to $1.2 billion over three years.

(6) A post on Yahoo! Answers asking if soccer star David Beckham will be worth the “obscene amount of money” he’s receiving.

(7) A post on Limos.com reporting that an electronics company had announced a loss of $59 billion over a three-month period, and wondering how one enterprise could lose such an “obscene” amount.

(8) An item in *Domain’s Magazine* stating that the investment of obscene sums by zealous venture capitalists was the “most astounding thing” about the dot-com boom of the late 1990s and early 2000s.

(9) A blog post about Beckham, reporting that in 2007 he would sign with the Los Angeles Galaxy for £128 million, or $250 million, over five years, giving him a weekly salary of almost $1 million.

(10) An item in *The Australian* saying that the nation’s two largest advertisers, both of which spent “an obscene amount of money” on messages to the public, “are a company now in much financial trouble and the federal government, which spent almost $600,000 a day on a single campaign, not counting the cost of producing the ads.”

These examples have a number of common elements:

(1) The sums are enormous, ranging up to many billions of dollars.
(2) Political money and government spending are dominant subjects.
(3) Attention largely centers on enormous sums going to one person (e.g., a candidate for public office) or to one industry (e.g., dot-com companies) even though the money could be more effectively used with more efficient distribution patterns.
(4) The sums are often spent or collected in ways that don’t produce anything tangible, only ephemeral things like the buzz of an election campaign or the services of a fashionable athlete.
Most of these references relate not to long-established pillars of the financial and political worlds but to individuals and organizations connected with new money, i.e., money that’s given or accrued with much greater speed and in vastly larger amounts than would have happened in similar cases in earlier times.

Old money may also be unfairly distributed, to be sure, but since the inequities of dynastic wealth have been around long enough for denizens of a capitalist society to grow accustomed to them, they attract less interest and less contentiousness. What feels obscene is the perception that “our” money—as citizens, customers, investors, or residents of places more fortunate than New Orleans—is going to someone who doesn’t seem to deserve it and certainly doesn’t need it. Given the levels of poverty and need in the U.S. and elsewhere, it seems obscene that any one person should receive hugely disproportionate amounts of money, especially a person who is already rich. The same goes for institutions that don’t make manifestly strong contributions to the public good. Think of the belated attention being given by some American commentators and legislators, after years of delay, to the waste of prodigious sums in Iraq, much of it showered on the likes of Halliburton and unaccountable private contractors via noncompetitive contracts and unaudited dispersals.

While it’s interesting to see which particular instances of vast and underserved wealth strike average people as exceptionally offensive, it’s still difficult to explain why these over-the-top expenditures so readily exude the distinctive odor of obscenity. After all, the money that’s paid to people like Beckham or Washington lobbyists isn’t taken away from the rest of us, at least not directly. On the contrary, given how much tax people with huge salaries are required to pay, they may create as much wealth as they keep for themselves—if they actually pay the taxes, that is, or if their tax dodges are worthy charities of the kind to which, say, Bill and Melinda Gates contribute. So where does the popular disgust come from? If it’s not our money, and it isn’t illegally earned, why do we consider it obscene?

One answer comes from folklore scholar Alan Dundes, who explains this phenomenon in relation to the superstition—common in both ancient and modern societies—that there is a limited amount of good in the world, and therefore gain for one person can come only at the expense of another. According to this belief, enormous profits in one place will be offset by enormous loss elsewhere. We’re each allocated our fair share of the world’s good, so if you get lucky, it means somebody else, somewhere, is getting cheated or short-changed.
Dundes argues that the notion of “limited good” also explains the common practice of “downplaying” one’s possessions in public: the removal of price tags from gifts; customs that forbid eating in front of others without inviting them to join in, especially in countries where many people are chronically hungry; and all the other social taboos against flaunting one’s wealth the way, for example, the Psycho businessman does. Consider the social injunctions in modern societies against asking someone how much he paid for something, or how much she earns; alluding to such matters outside a strictly business context is socially risky except between the closest friends, and naming specific figures is considered downright gauche. We’ve all seen movies where, even when there’s nobody else around, a person doing business doesn’t name a figure but instead jots the number on a piece of paper and hands it to the second party, like a magic word that can’t be spoken aloud without breaking the spell. The matters shrouded by such strangely secretive customs—the questions that shouldn’t be asked, the subjects that shouldn’t be raised, the words that shouldn’t be spoken—reveal, by the very fact of their enshrouding, close connections to the bodily functions they represent and intertwine with in the unconscious. Issues related to the toilet and the wallet, we discover early on, share two qualities that are conjoined so thoroughly and persistently in few other areas of life: They are ubiquitous, integral to every individual’s everyday experience, and they are hypersensitive, demanding to be approached with scrupulous tact and discretion if they must be approached at all. The presence of excrement as an ingredient in many love potions, writes philosopher of art Allen S. Weiss, points to a “scatological eroticism, a remnant of primal symbolizations where the potentially dangerous excreta is transformed into a magical good object” linked to “powers of potency and omnipotence.”11 As a similarly robust aphrodisiac, money partakes of similar magic. No wonder we require both of these dynamic forces to hide their prodigious powers behind veils of dissimulation and denial.

A comparable insight comes from Elias Canetti, who provides literature’s most unyielding description of the intimacy with which money, power, and shit are bound together. In the relationship it demands with the person who produces it, Canetti writes, “excrement belongs to the sphere of power . . . . The constant pressure which, during the whole of its long progress through the body, is applied to the prey which has become food . . . may very well be seen as the central, if most hidden, process of power,” closely linked to the practice of dominating others by sucking away their substance with an all-consuming greed for treasure and dominance, and then disposing of them “as he does of his excre-
ment, simply seeing to it that they do not poison the air of his house.”

To those whose moral sensibilities or psychic inhibitions constrict the exercise and dampen the exhilaration of such power, or withhold free access to their allotted share, the forces of this excremental power must certainly seem dark, dangerous, obscene.

It is clear that the superstitions attaching to money and shit, the agents of possession and dispossession, retain great implicit power in our allegedly enlightened time. And the superstitions most likely to have such staying power are those that contain some degree of commonly accepted truth. The belief that one person’s comfort comes at the hidden expense of others’ suffering is one of these. Any unreconstructed Marxist will tell you this, and so will the many conservatives who buy into the limited-good hypothesis on selected occasions—not when excessive wealth is in question, but when hard-to-measure ideological values such as “freedom” and “liberty” are at stake. Defending his right-wing view of limited government at his failed confirmation hearing for a Supreme Court appointment, for instance, Robert Bork asserted that any law providing a freedom for one person or group necessarily subtracts a freedom from some other person or group—a position that infuriated less constipated thinkers, who responded with the reverse argument that a liberty for one is a liberty for all.

These are oversimplifications, to be sure; exceptions and hard cases abound, since in the diffuse arena of worldly satisfaction magnitudes and comparisons must be subjectively felt rather than impartially computed. Yet the limited-good perspective has proven to be an enduring aspect of the popular unconscious, partly because it satisfies two bedrock psychological traits of the modern and pre-modern subject: the (narcissistic) desire to see other people’s excessively or inappropriately accrued wealth as an unjust subtraction from the equivalent affluence to which we ourselves are rightly entitled, and the (sadomasochistic) need to perceive our own limited means as worthy of similar abhorrence by those even more deprived than we are. There is a powerful and eternal tie between the urge to acquire treasure and the urge to keep others away from it, and in this tie we find another echo of Freud’s insight that for the developing subject in the sadistic-anal stage of development, obediently producing shit “for the sake of . . . someone else” is simultaneously a gratifying venture into the social order, grounded in the emerging sense of intersubjective exchange, and a bodily sacrifice felt as “a prototype of castration,” grounded in the terrors of loss and lack. It is no wonder that we love money with so much passion and fear its effects with so much anxiety.
And anxiety over worldly satisfaction does indeed run high, as Anton Chekhov eloquently recognizes at the end of “Gooseberries,” a short story of 1898: “There ought to be behind the door of every happy, contented man someone standing with a hammer continually reminding him with a tap that there are unhappy people; that however happy he may be, life will show him her laws sooner or later, trouble will come for him—disease, poverty, losses, and no one will see or hear, just as now he neither sees nor hears others.”

The obscenely rich: A demoralized minority

Discomfort with money is deeply rooted. If your parents were shifty or ill at ease about money matters, you’ve probably picked up their anxieties, although you may not be consciously aware of it. Even for people who don’t normally give money much thought, it’s hard to escape the struggle to pick up the check after dinner in a restaurant, or the difficulties involved in buying gifts, or the discomfort that arises when a homeless person gets on your subway car and starts asking for money. Hardly anyone is immune, and the very rich are perhaps less immune than others.

Yes, as surprising as it may seem, we must pity the poor zillionaire. According to psychiatrist Peter A. Olsson, M.D., in an article called “Complexities in the Psychology and Psychotherapy of the Phenomenally Wealthy,” those who are rolling in it suffer from the same levels of misery, angst, and depression as everyone else, and, in addition, they may find themselves beset by special problems of the filthy rich. Olsson explains how money, which easily translates into recognition, power, and entitlement, can often cause sensations of loneliness, entrapment, and isolation, as well as various neuroses—sociopathy, extreme narcissism, impaired identity formation, inner isolation, and others—plus weakened family structure and feelings of severe inadequacy. Those who have made large fortunes through their own efforts may become addicted to a cycle of intense work, huge paychecks, high social status, and compulsive spending, with the downside of self-destructive behavior, immoderate vanity, and problems maintaining relationships. As for those who acquired extreme wealth by being born into it, psychologist Stephen Goldbart—cofounder of the Money, Meaning & Choices Institute—has found that they often need therapeutic help in coping with “the emotional complexities of having money” and negotiating the difficult transition “from emotional bankruptcy to emotional richness.” Sim-
ilar observations were made by John Sedgwick, who wrote in his 1985 book *Rich Kids: America’s Young Heirs and Heiresses, How They Love and Hate Their Money*, that those who inherit great wealth may have feelings of guilt “more severe, and more permanent” than those of many actual criminals, who at least

have something to confess. They can receive forgiveness, they can reform, they can put the sins behind them. But rich kids start to feel they are the sin themselves, and every crime that was ever committed now hangs on their heads. They see the inequity that lies about them, or read about it . . . and they think they are responsible for it. Because they are on top, they must be squashing those on the bottom. This is the true embarrassment of riches.16

Not every filthy-rich person is afflicted by psychological pains, to be sure, but the wealth-management industry has built a profitable sideline dedicated to helping the unlucky ones whose advantages are disadvantages, producing powerful guilt feelings and a consequent need to do penance, to suffer, and to hide their wealth from others, even from themselves.

For a high-profile instance of too much money inducing a sense of self-disgust, consider the case of Tom Monaghan, who built Domino’s Pizza into a source of astonishing personal wealth. Monaghan is very religious, spending (or squandering) large quantities of money on ambitious projects related to the conservative Roman Catholicism in which he believes. In the early 1990s he radically reordered his priorities, according to *New Yorker* writer Peter J. Boyer, after a sudden, blinding realization that by accumulating great riches he had been indulging the sin of pride.17 The very next day he began selling his earthly treasures—the house, the helicopter, the jet, the private island, the Detroit Tigers—many of them at a staggering loss. He subsequently sold Domino’s for a cool $1 billion and consecrated all of his resources to church-related philanthropy, declaring, “I want to die broke.” What interests us is neither the proximate cause nor the eventual outcome of Monaghan’s life-changing decision, but rather the abruptness of its advent—he received his flash of insight, swore what he called a “millionaire’s vow of poverty” in bed that very night, and began parting with his worldly goods the next morning—and the thoroughness with which he followed through on it; no loss was too immense to tolerate as long as the sale took place immediately and irrevocably. We diagnose this as a drastic case of *Pecunia Olet*, the filthy lucre disease, wherein
the stench of obscene wealth grows so intensely nauseating to its owner that the impulse to purge it, regurgitate it, shit and piss it out becomes irresistible.

All of this said, Monaghan greatly enjoyed his years of wheeling and dealing, and he maintains a hands-on approach to his philanthropic endeavors. For him, as for most modern citizens, the accumulation and disposal of money—the first phase already accomplished in Monaghan’s case, the second in progress for the foreseeable future—has become the standard way to measure a successful life, outstripping such traditional achievements as enjoying leisure, pursuing wisdom, and engaging in creative work outside the business world. As a result, financial success has become so confused with personal and psychological well-being that it’s almost impossible to have wealth without feeling emotional conflict. (We grant, however, that Monaghan’s wealth-generated anxieties may be tempered by his expectation of the ultimate golden parachute, a fast track to heaven after he shuffles off his gilded mortal coil.)

Those of us who lack excessive wealth may claim indifference toward those who have it, but most of us are envious as well as resentful; we indulge in unapologetic bias against the super-rich as a matter of principle, just as we sentimentalize those who claim to spurn money—starving artists, selfless humanitarians, and the like—and are jolted when they prove to be as vulnerable to money-related misery as the rest of us. Ols- son presents research to demonstrate that the “phenomenally wealthy” are a dispirited minority, suffering the same problems as any other downtrodden group; yet it’s hard not to find this claim ridiculous—a myth propagated by the rich, perhaps, to cheer up the rest of us and get us off their case. Merely to discuss the problems of the rich seems trivial, even ridiculous, compared to facing the problems of those discriminated against because of, say, race or poverty or sexuality. There’s not much you can do about the color of your skin or the burden of your caste, but nobody ever had trouble getting rid of cash. After all, you can’t take it with you.

Or can you?

**Taking it with you**

Money works because we all tacitly consent that it should; outside the boundaries of a given social system, that system’s financial structures seem curious if not nonsensical. Yet money is everywhere, in one form or another, and systems that don’t use “real” money develop their own
currencies—think of communes, prisons, casinos, the board game Monopoly, the Internet game Second Life—that can in some cases be exchanged for “real” money. Money is so taken for granted that we easily forget it’s only a signifier, a substitute, a representation. Money is the ultimate symbol, both everything and nothing, and this semiotically unstable entity, which doesn’t even have to take a tangible form, can be the difference between life and death.

In his book *Escape from Evil*, cultural anthropologist Ernest Becker argues that, although we rarely acknowledge the fact, money has come to serve the ritual function of religion. Money is the most natural of gods; our belief in it, our conformity to its standards, simply goes without saying. If you don’t conform to its laws, you will be severely punished, perhaps even executed; but if you accept its power, you can achieve eternal life, or a reasonable facsimile thereof. The capacity to transcend death, in fact, is the ultimate power that money shares with other gods. Monaghan the pizza king may be on to something after all.

Throughout history, Becker declares, humans have used and discarded “immortality symbols,” representations of cosmic power and divinity. Coins are physical mementos of these imagoes, or idealized mental images; the circular coin, for instance, represents the crown, the halo, and the orbs of sun and moon; banknotes bear the images of kings, presidents, and other heroes. This indicates the profound role played by money rituals in our attempts to shore up defenses against the fear, helplessness, and dependency that terrify us in facing the inevitability of death. As philosopher Norman O. Brown wrote, “accumulations of stone and gold make possible the discovery of the immortal soul. . . . Death is overcome on condition that the real actuality of life pass into these immortal and dead things; money is the man; the immortality of an estate or a corporation resides in the dead things which alone endure.”

Today’s immortality symbols take a more abstract form than gold under the floorboards or moneybags in the safe; now they take the form of wills, estates, memorials, and legacies. The psychoanalyst Otto Rank argued that religions, morals, customs, and laws represent limits we set on ourselves so we can transcend our human condition—denying life in order to get more life, to make ourselves immortal. In this context, money represents sacrifice. The source of the English word “gold” is the Old German word “geld,” which means “sacrifice” and is related, along with words like “gild” and “gilt,” to the word “guilt.” Until recently, banks were built to resemble sacrificial temples. Now, also like churches, they can take any form as long as they appear serious, safe,
and generic; yet their unconscious links to the masochistic pleasure of sacrifice and the existential dread of castration remain in place. Accordingly, the presence of all that money requires a respectful hush; you don’t sit and chat in a bank, you wait silently in a quiet, orderly line for your brief moment face to face with the keeper of the cash. The higher you go up the chain of money, the more formal its emissaries appear, from the humble teller to the notary, accountant, stockbroker, financial planner, estate lawyer, and so on to the investment bankers dubbed by Tom Wolfe, in *The Bonfire of the Vanities*, the “Masters of the Universe.”

Weiss argues that the sign of excrement is threatening to cultural formations in two ways: because it “signifies a pure, wasteful expenditure, circumventing societal modes and organizations of production,” and because it is “a sign of self-production, an autonomous, sovereign productivity” that springs from the individual body rather than the communal law. Banks and their votaries are society’s psychic defenses, shrines to the denial of the body and to the cultural order threatened by its lawless and autonomous bowels. They enforce what philosopher Slavoj Žižek calls “the mad-obscene law” that “derails the psychic equilibrium” by ordering a painful, impossible enjoyment beyond the pleasure principle. Their most intimidating emblem is the mad-obscene quantity of treasure that they jealously guard in all our names, at once symbolizing and staving off the excremental anarchy that feeds the reveries and nightmares of our hidden, unacknowledged selves.

**The potlatch of modernity**

A capitalist economy is sustained by a limitless consumption of goods, services, materials, and machines that often have little or no clear relationship to utility or need. A daunting proportion of such economies’ resources is dedicated to the production and marketing of commodities that are, in the wry phraseology of Percival and Paul Goodman, not, perhaps, absolutely necessary. Transactions involving obscene quantities of money are vital to these economies because of the wealth they put into circulation. When markets are flourishing, no one questions these excesses—they seem a natural part of things, a kind of private flatulence that doesn’t smell bad to the one who produces it. But as market economics reach their peak effectiveness, the flood of gargantuan transactions can start to seem obscene, disgusting, as if the flatulence is suddenly coming from someone else. Consumption for the sake of consumption, and market strategies aimed exclusively at fueling that
consumption, take on a sinful and polluted air, at least for those not directly profiting from the excessiveness. Furors are kicked up over CEO salaries, golden parachutes, and termination packages that exceed the gross domestic product of many small nations. Prices may even fall. But in economies driven by such intemperance, the invariable result is another fresh start to the same old cycle. Money and its magic continue to reign, and the stench of obscenity still wafts over the land, assaulting our bodies, minds, and spirits even as we spasmodically pretend the shit doesn’t stink. Canetti again:

Excrement . . . is loaded with our whole blood guilt. By it we know what we have murdered. It is the compressed sum of all the evidence against us. It is our daily and continuing sin and, as such, it stinks and cries to heaven. It is remarkable how we isolate ourselves with it; in special rooms, set aside for the purpose, we get rid of it; our most private moment is when we withdraw there; we are alone only with our excrement. It is clear that we are ashamed of it. It is the age-old seal of that power-process of digestion, which is enacted in darkness and which, without this, would remain hidden forever.²⁵

We conclude that excessive consumption is the potlatch of modernity. It is our ritual destruction of goods, and the super-rich are our cultural scapegoats; we mock their misery and refuse to believe in their pain. Yet we feel deep down that they’re suffering for our sake, consecrating their lives to the production, distribution, and marketing of things we don’t really need but cannot live without. More precisely, we can live without them—without soft drinks, say, or flat-screen TVs, or gas-guzzling cars—but we’re afraid to try, partly from habit (the marketer’s best friend) and partly from a fear that the end of consumer culture would be the end of culture itself, at least in the forms we know and love.

So we keep consuming what we want rather than what we need; we keep enriching tycoons, moguls, and CEOs who are already richer than we could dream of being; we keep worshiping the dead presidents in our wallets. And all the while we detect the growing stench of lucre that’s filthy, rich who are stinking, wealth that’s ineffably but unmistakably obscene. When money becomes de trop, in Sartre’s existential sense, its all-powerful excess can no longer be flushed, purged, vomited, or wiped away. It is the transhistorical human stain. Vespasian was wrong. Pecunia olet.
Notes

3. Ibid., vol. 12, 187.
4. Ibid., vol. 17, 82–84.
19. Ibid., 78.
25. Canetti, 211.