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**The uselessness of money and the perversity of unlimit**

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A fable of Aesop tells of a man who hid his gold at the foot of a tree in his garden. Every few days he used to go and dig it up and revel in it. A workman who noticed his behaviour dug up the hole and made off with the gold. The next time the miser came to gloat over his treasure, he found nothing but an empty hole. He wept and wailed so loudly that the neighbours hurried around to find out what had happened. He told them how he used to come and visit his store of gold, but now it was all gone.  One of them asked: ‘Did you ever take out any of the gold and spend it?’ ‘No,’ he said, ‘I just came to look at it.’ ‘In that case,’ said the neighbour, ‘why don’t you just put a stone in the hole, and come and look at it from time to time? That will do you just as much good.’[[1]](#footnote-1)

Fables that questioned the purpose of money or suggested that there was some perversity in wanting to possess it were common in ancient Greece. To some scholars they have a special edge, because in the period in which they were formulated money was arguably still a relatively recent arrival in the Greek world. While the notion of relative *wealth* will have been around much earlier, the features of money as we know it – a medium that is both abstract and concrete, serves as a homogenous and universal vehicle of exchange, acts as both a symbolic and material store of value, and seems to be *limitless* commodity – was, it has been argued, invented by the Greeks in the 6th century BC.

Some years ago I spent a day in the ruins of the ancient city of Gordium, a couple of hour’s drive from Ankara in Turkey. At one period in the first millennium BC it was believed to be one of the wealthiest cities in the world. The city where Alexander the Great was later to cut the ‘Gordian knot’ as he proceeded through Asia is today a parched plain covered by gigantic tumuli, artificial mounds of earth beneath which are concealed the burial chambers of ancient kings. Gordium was the capital of Phrygia in the 9th and 8th centuries BC until it was overrun and destroyed by nomadic warriors, the Cimmerians. It was named after Gordias, father of the city’s last king, the quasi-legendary Midas. When the tombs were excavated in the 1960s, the largest one, the ‘Midas mound’, was found to contain huge quantities of magnificent objects – pottery and bronze drinking vessels, inlaid wood­en furniture, and mountains of silver and gold jewellery.

The ancient Greeks preserved a folk memory of the kingdom of Midas as a land of unlimited gold. The stories they tell about it suggest that they thought its fabulous wealth was both a blessing and a curse – a reward from the heavens, and the cause of Gordium’s eventual destruction. The Roman poet Ovid (*Metamorphoses* 11.85-145) retells the Midas story as follows. One day the god Dionysus realised that his foster-father, the satyr Silenus, had gone missing. Silenus had got drunk and lost his way, and as he wandered aimlessly he encountered some Phryg­ian peasants who led him to their king. Midas took in Silenus and entertained him hospitably for ten days and nights before sending him home to Dionysus in neighbouring Lydia. In gratitude, the god offered the king the choice of whatever he wished as a reward. Midas greedily asked that whatever he touched should turn to gold. His wish was granted, but – like most ancient Greek myths involving such interactions between gods and mortals – it was a double-edged benefaction. Midas touched a twig and a stone, and seeing both turn to gold he gleefully commanded a feast of celebration. Then he watched in horror as all the food and drink and everything else he touched turned to solid gold. Realising his folly, he begged the god to deliver him from starvation, and his people from a terrible blight. Dionysus instructed him to wash in the river to reverse the malignant power, and when Midas touched the water he lost his power but the river sands themselves turned into gold.

The Midas story, like many Greek myths, is entwined with the Greeks’ historical experience. Thanks to its alluvial deposits, the river Pactolus which flows through Phrygia and Lydia was, the Greeks knew, genuinely rich in gold. The historian Herodotus reports that the Lydians, another famously wealthy people whose capital Sardis bestrode the river Pactolus, were the first to invent coinage, and that the Greeks adopted the practice from them;[[2]](#footnote-2) and modern archaeology confirms that the earliest coins, composed of a natural mixture of gold and silver called electrum, come from Lydia. Lydia’s last and greatest king, Croesus in the 6th century BC, was proverbially wealthy: we still use the phrase ‘as rich as Croesus’. But as was the case with Midas, the vast wealth of Croesus prefigured his tragic downfall. His resources gave him the misplaced confidence to think that he could take on the power of the Persian king Cyrus. Falsely bouyed up by the words of the Delphic Oracle, which had assured him with fateful and characteristic ambiguity that if he fought the Persians he would ‘destroy a mighty empire’, Croesus launched a disastrous campaign. In 547 BC Lydia fell to the conquering Persians, and a ‘mighty empire’ was indeed extinguished, that of Croesus himself.

The unbridled wealth combined with the perceived luxury and extravagance of their Eastern neighbours both impressed and appalled the superstitious Greeks. The fates of both Midas and Croesus proved one of the Greeks’ own golden rules, as inscribed on Apollo’s temple at Delphi: Nothing in Excess. These kings’ excessive riches seemed to be a warning message, and their downfall was a cautionary tale: you can have too much of a good thing, which inevitably courts the envy of heaven – even if, confusingly, wealth must be a gift from the gods in the first place. But the Greeks felt that excess was not only unwise for human beings, it was unnatural. The rule ‘Nothing in excess’ is coupled with ‘Know yourself’, which advises human beings to learn that we are inherently ephemeral creat­ures, who cannot and should not aim to exceed our mortal natures. Associating with the limitless is likely to involve transgression, since what has no limit can only really be appropriate for those whose own existence is limitless – the immortals themselves.

The Midas story cautions that money in its material form, however desirable or attractive, is alien to human nature: we cannot eat or drink it, or even build shelter from it or clothe ourselves in it. Of course we can *use* money to acquire such goods and services, but there’s a danger of confusing the potential *use* of money with the thing itself. The exuberant actor Peter Ustinov, who could imitate a huge range of accents, used to tell a joke that makes fun of this confusion. During a military parade in a South American banana republic, the President and his top General are processing solemnly at the head of their military forces, when suddenly the General bends down to pick up a coin from the ground. ‘What are you doing?’ asks the scandalised President, ‘how can you stoop, during a national parade, to pick up a small coin?’ ‘But Presidente, it’s not just any small coin, it’s an American dime! With this American dime you can do many things’. ‘What kind of things?’ ‘Such as, you can make a telephone call’. As they march on stiffly, the President reaches out to take the coin and raises it to his ear. ‘Dígame?’

The Midas myth, however, is less about the uselessness of gold as inert matter as of the danger of desiring it *in excess*. Significantly it begins, as Ovid tells it, with a different kind of excess, that of the satyr Silenus indulging in excessive behaviour that’s very human but purely temporary – drinking too much and losing his wits. By contrast, what Midas asks for is potentially *limitless* wealth, which is surely an indicator that his folly is all the greater as he’s letting himself in for a *perversion* of natural human boundaries. From a psychological point of view, then, might it be that the particular quality of *limitlessness* that’s argued to characterise money is what leads to the desire for money being felt almost uniquely perverse?

It’s hard to imagine anyone seriously desiring, after all, endless amounts of food or drink. The bizarre notion of endless gluttony is raised in another ancient myth, that of Erysichthon, as again told by Ovid in his *Metamorphoses*.[[3]](#footnote-3) Erysichthon king of Thessaly, unlike Midas and Croesus, is not an admirable character, but a picture of autocratic excess. He sacrilegiously orders the trees in the grove of Demeter to be cut down to build his palace, thereby dishonouring the goddess, and his punishment is to be subjected to insatiable hunger. The more he eats, the hungrier he gets. He sells all his possessions to buy food, and even sells his own daughter into slavery. But no amount of food is enough for him: in the end Erysichthon resorts to eating his own body bit by bit, and thus dies a gruesome death.

The logical conclusion of the desire to devour without limit is *self*-devouring annihilation. It sounds like an uncom­fortable paradigm for the ecological rapacity of the modern world. But myths of insatiable gluttony don’t resonate in our everyday experience as portraying a literal possibility in the way that myths of limitless wealth do. The deleterious consequences of excessive eating or drinking are evident to us, while the astronomical and growing wealth of Gateses, Buffetts and Zuckerbergs and so on are a matter of envious daily report. Endless drink seems pointless, and we’re more likely to find it a source of humour. There’s an old joke about a peasant who catches a leprechaun and is offered the proverbial three wishes to release him. The peasant says ‘I wish for a pint of Guinness’. The drink magically appears and he drinks it, then says: ‘I wish I could have another pint!’ The leprechaun says ‘Look, you’re wasting your wishes. If you were clever you’d wish for a magic cup that endlessly fills up with Guinness as soon as it’s empty.’ ‘I wish for that, then,’ says the peasant, and the cup magically appears. He downs a draught and the cup fills up immediately. He drinks it down with delight, and then says with a cunning look, ‘I’ll have my third wish now’. ‘What do you wish for?’ asks the leprechaun. ‘Another magic cup like this one!’

Limitlessness seems to be something that we *can* seriously think about – perhaps can’t avoid thinking about – in relation to money, not least because money is applied to a endless range of purposes and can sate a countless host of desires, real or imagined, beyond eating, drinking and so on. The classicist Richard Seaford, who has written a brilliant book on ancient Greek money[[4]](#footnote-4) (adopting a broadly Marxist perspective), argues that limitlessness is an inherent and characteristic feature of money: the nature of money allows and encourages accumulation without limit. Seaford suggests that the emergence of the first truly monetised economy in ancient Greece in the sixth century BC is precisely what led to the abstract philosophical conceptions that appear in early Greek philosophy, of which *Unlimit* is a notable example. One of the most striking contemporary physical theories of the cosmos, that of Anaximander of Miletus (an important ancient commercial centre), does indeed posit an abstraction called ‘the Limitless’ as the first principle of creation. Equally striking is the use of this notion by another 6th century BC philosopher, Pythagoras of Samos, to whom is attributed a list of oppositions, envisaged as two parallel columns, at the head of which stand the terms *Limit* and *Unlimit*. The list continues in a way that makes clear that one side of the opposition is perceived as positive and the other as negative. Thus we have in respective columns the notions of Light and Dark, Straight and Crooked, Wet and Dry, and (I’m sorry to say) Male and Female, along with various other oppositions that are evidently to be considered good and bad respectively.[[5]](#footnote-5)

Because the Pythagoreans believed that everything in the cosmos was an expression of number, *Limit* is good because it allows numbers to exist in a definite form i.e as whole numbers. By contrast, *Unlimit* is to be considered a dangerous and unstable notion. A story tells of the expulsion from the Pythagorean sect of a disciple who stumbled on the scandalous truth that the square root of 2 must be an irrational (i.e. unlimited) number. He was cursed into exile, and sailing away from southern Italy where the sect was based, he drowned when his ship capsized in the sea – the source of endless water – thereby proving that it’s fatal for mortals to tangle with anything that has no limits or boundaries.[[6]](#footnote-6)

Despite the discomfort experienced by the Pythagoreans at the fact that numbers (or anything else) might not conform to Limit, they must have been aware that the number series is endless. While there’s no evidence that they formulated any thoughts about infinity apart from warning about its undesirability, the widespread adoption in Greece of coined money in the 6th century would have reinforced the idea of endlessness by making concretely clear that however much money one accumulates, it’s always possible to accumulate a bit more. This notion is given exuberant expression in a comic play of Aristophanes entitled *Wealth* (lines 182-197). At the beginning of the play, Wealth, personified as a god, comes on stage presented as a blind beggar. Wealth must be blind, of course, because he visits people who clearly don’t deserve to be visited by wealth. The play’s other main characters, a master and a slave, harangue Wealth for the fact that human beings can recognise when they have a surfeit of anything – except money. They start listing things in alternation: ‘One can have too much of all sorts of things’ they say – loaves, says the slave, wistfully – music, says the master – snacks, says the slave – honour, says the master (the different nature of their priorities is clear) – cakes – manliness – figs – ambition – crusty bread – generalship – pea soup…’Yes, all of these’, says the master, ‘we can have too much of. But of wealth no one ever has a glut. If you have ten thousand drachmas you want fifteen thousand, if you have fifteen you covet fifty thousand, then if you can’t be a millionaire you might as well be dead!’ In the words of the rapacious character played by Demi Moore in the 1994 movie *Disclosure*, ‘Give a man a hundred million dollars, and you create a frustrated billionaire’.

 But thinking of the list in Aristophanes’ comedy, might not, in fact, honours, adulation, ambition and so on offer just as much scope for unlimited desire as money? We can imagine people having an insatiable desire for things that may be limited or potentially unlimited, such as fame, sex, drugs, buying books, listening to loud rap music, gambling, computer games, pornography… or even just knowledge. The late Henry Chadwick, a brilliant Cambridge historian, musician and all-round polymath, in an interview I read many years ago, admitted to rising at 4 a.m. every day in order to spend three hours reading and studying before breakfast. He was quoted as saying ‘The pain of not knowing is, for me, greater than the pain of knowing’. On similar lines, insatiable ambition for conquest is well exemplified in the ancient world by Alexander the Great. When Alexander’s friend the philosopher Anaxarchus expounded to him his theory that there are an infinite number of worlds, he allegedly burst into tears because it struck him that he would never live long enough to conquer them all. [[7]](#footnote-7)

After Alexander’s death a series of tales grew up about him, collectively known as the *Alexander Romance*, many of which offer moralising lessons that contrast his enormous conquests with his mere mortality. In one episode Alexander is in India, where he visits the Brahmans to learn their wisdom. An Indian sage tells him:

‘You surround yourself with many possessions and take pride in them, but gold doesn’t sustain the soul or feed the body! We Brahmans are observant about what nature provides: when we’re hungry we feast on fresh plants and vegetables, when thirsty, we drink water from the river. Gold doesn’t quench thirst or allay hunger, heal wounds or cure disease. Not only does it not satiate greed, but it aggravates that desire which is alien to nature. When a man drinks water his thirst is over, and when he’s hungry and has eaten he’s satisfied and no longer desires food. Every human desire ceases when it’s satisfied because this is inherent in nature, but the desire for wealth knows no satiety because it’s against nature.

The specific critique of the desire for gold and money shifts to a diatribe against desire in general, a position well known from the philosophy of Epicurus, which was formulated around the time of Alexander’s death. The Brahman goes on to say:

‘Desire is the mother of penury. It’s miserable because it never finds what it seeks, is never content with what it has, but is tortured with lust for what it does not have’.

This suggests that we might modify the view that the desire for money is perverse or pathological because it’s specifically related to that object’s limitlessness: insatiable desire for any object seems bound to be equally perverse.

So what do we mean by ‘perverse’? In psychoanalytic theory there’s no consistent formulation of perversity, but its application is essentially sexual. Freud designated the infant’s unfocussed libidinal drives as ‘polymorphously perverse’, visualising normal development as leading to adult sexual behaviour that fell within socially accepted norms. Fetishistic behaviour constitutes a deviation from such norms. In *Three Essays on the Theory of Sexuality* (1905) Freud equates perversion with sexual activity which, in his words, ‘extends in an anatomical sense beyond the regions of the body designed for sexual union’. However, he adds ‘it seems that no healthy person can fail to make some addition, which might be called perverse, to the normal sexual aim. The universality of this finding is enough to show how inappropriate it is to use the word ‘perversion’ as a term of reproach.’

In broader terms, psychoanalytic thinking tends to view lack of structure as akin to mental disorder. The very word ‘disorder’ obviously connotes an absence of or transgression of a normative ‘order’ of some kind. Lack of *structure* and lack of *limit* are closely connected if not co-extensive, and both are characteristic of the Freudian ‘id’. In the id, Freud writes ‘contrary impulses exist side by side…we use analogies and call it a chaos, a cauldron full of seething excitations. It has no organization, only a striving to bring about the satisfaction of instinctual needs, subject to the observance of the pleasure principle.’ [*New Introductory Lectures*, 1933]. In the *Future of an Illusion* (1927), he speaks of boundlessness in similar terms when he refers to the ‘oceanic’ feeling, which designates the sense of unboundedness that makes individuals feel a connection to or oneness with the external world, as regularly found in descriptions of religious devotion or ecstasy. Freud suggests that such a feeling recapitulates the primitive experience that precedes the creation of the ego, the time when the infant is subject to the unstructured passions of the id and doesn’t recognise its separateness from the breast, i.e. before it learns that there are other persons in the world. While Freud doesn’t explicitly say that the oceanic feeling is a *perverse* form of thinking in adults, his alignment of it with the id, the driving force of the pleasure principle, does imply that it’s a regressive form of mental functioning. Each step the infant taken towards establishing limits and boundaries is a painful loss of what Freud calls the ‘megalomania’ of infancy. To succumb to the id as an adult is to privilege the pleasure principle over the reality principle and indulge in the fantasy of omnipotence. The psychic mechanisms that lead to ‘oceanic feelings’, or other kinds of what Klein would call ‘paranoid-schizoid’ fantasies, are flights from reality. In the real world nothing is wholly black and white, good or bad, or evil or virtuous in the way the Pythagorean table of opposites bids to understand the world.

The psychoanalytic approach usefully generalises, in my view, the question of whether limitlessness is indeed a feature of money per se or just of the *desire* for money. An object of desire need not have the property of limitlessness in the way Seaford and others suggest in the case of money; as I’ve indicated, all sorts of things might be perceived as inexhaustible or endlessly desirable. I’m reminded that the earliest use of the epithet ‘unquenchable’ in Western literature is Homer’s application of the word to laughter – *asbestos* in Greek. It helps, however, if the thing for which one has inexhaustible desire either *looks* as if it may be inexhaustible itself, or is something onto which we can project a quality of limitlessness which is then reflected in our desire for it. Think of a magnificent buffet which seems to offer an inexhaustible supply of delicious food, thereby compelling hapless diners to lose our natural restraints and eat far more than we usually would and than can possibly be healthy for us. The sad fact is that we won’t enjoy it more just because there’s more of it to enjoy – usually the opposite is the case.

In the modern world, many more things are susceptible to such projections than might have been the case in the ancient world. Clicking onto Google to discover an endless archive of knowledge, pornography, music or anything else comes close to fulfilling a fantasy of omnipotence. Life itself is now being extended by medical interventions, and fantasies of achieving immortality seem increasingly prevalent. But since limitlessness is something over which one can ultimately have no control, it ends up controlling those who desire it. The depression that is now widely attested as a side-effect of over-use of the internet must partly be a reaction to the inevitable failure of the omnipotent fantasy held out by such ready access to the limitless.

Limitlessness is associated with the notion of living for ever, because how else could any individual fully embrace what is unlimited? But Greek myths make clear that immortality is for gods alone, and even those human beings who are granted it will suffer – again, the gods’ benefaction will always be double-edged. Tithonus, the story went, was a beautiful young man who kindled the desire of the goddess of Dawn. Dawn snatched him from the earth and made him immortal, but she omitted to make him ageless as well. So Tithonus grows older and older, continues to age for ever, having turned into a shrivelled cricket with its endless rasping chatter. Another cautionary would-be immortal was Tantalus, a Phrygian king like Midas, who wanted to eat and drink with the gods so that he too could become godlike. In his zeal he served them up a delicious stew consisting of his son (perhaps a folk memory of much earlier times when human sacrifice was practised). When they discovered the gruesome contents, the gods gave him immortality all right: he now suffers for eternity in the Underworld, tormented by hunger and thirst, standing in a pool of water beneath a fruit tree with low branches, with the fruit ‘tantalisingly’ beyond his grasp and the water always receding before he can drink it.[[8]](#footnote-8)

‘Only seek from the gods’, advises the poet Pindar ‘what is appropriate for mortals, and don’t crave immortality; rather, use to the full the resources of what is possible’ (3rd Pythian Ode, lines 61-2). In the end, I suggest that the desire for money in its apparent limitlessness is a ready projection of omnipotent fantasy, but only one of many potential projections of this kind. What is arguably regressive and perverse, as well as something to which we all succumb from time to time, is the insatiable desire that such a fantasy can breed. To end, I will tell a story set in India (in homage to Ardu Vakil, who has read us so many entertaining stories of India at these forums), which is often told in business fora and nicely sums up the perversity of endlessly chasing after material wealth.

An American businessman on holiday in a small village on the coast of Kerala watches as a little fishing boat dock at the shore and the fisherman disembarks with a sack of fish. ‘’You caught all those in just 20 minutes’, he says. ‘Yes, the sea is full of fish’, says the fisherman. ‘So why not stay longer and catch more?’ he asks. ‘I have no need, this is enough to feed me and my family’, says the fisherman. ‘So what do you do with the rest of your time?’. ‘I sleep late, spend time with my family, rest under the coconut trees, see my friends, have a drink, listen to music... I could live like this for ever.’ The businessman says, ‘But you’re missing out on a great opportunity. If you caught those extra fish you could sell them. Then you could buy a bigger boat, and catch a lot more fish. You could eventually build up a fishing fleet, and set up a fish supply company, and work out of fancy offices in Mumbai.’ The fisherman asks ‘But how long would all that take?’ ‘Maybe 20 years’, says the consultant. ‘But after that you could float your business on the Stock Market and make millions!’ ‘And then what?’ ‘Then you could put your millions in the bank, and move to a small village by the sea. You could sleep late, spend time with your family, rest under the coconut trees, see your friends, have a drink, listen to music – you could live like *that* for ever!’

1. *Fables of Aesop*, tr. Handford (Penguin 1964), no. 180 (adapted). [↑](#footnote-ref-1)
2. Herodotus, *Histories* 1.94. [↑](#footnote-ref-2)
3. Ovid *Metamorphoses* Book 8.777-842. [↑](#footnote-ref-3)
4. Richard Seaford, *Money and the Early Greek Mind* (Cambridge 2004). [↑](#footnote-ref-4)
5. See my *Greeks and the New* (Cambridge 2011) 90-92. [↑](#footnote-ref-5)
6. See my article ‘Drowning by Numbers: Poetry and Pythagoreanism in Horace Odes 1.28’, *Greece and Rome* 50, p. 216. [↑](#footnote-ref-6)
7. Plutarch, *On Tranquility of Mind* 4. [↑](#footnote-ref-7)
8. Horace *Odes* 1.28, a meditation on the need for limit in art, mentions the fates of both Tantalus and Tithonus; see my article cited in n. 6 above, 206-19. [↑](#footnote-ref-8)