

## CHAPTER FOUR

### Money as a phantastic object

*Claudia Nagel*

#### *Introduction*

As a former banker, and by now also a trained Jungian psychoanalyst, I have found that there is a "natural" attraction to money and its meaning for the individual and society. Furthermore, I think that this attraction can also be seen and understood from a psychoanalytic standpoint. In this chapter, I shall describe the results of my ongoing reflections and will share a number of insights about the archetypal nature of money. This analysis is based primarily on the history of the origin of money and ascriptions found in mythology and fairy tales. The recent financial market crisis of 2008 has led me to take another look at the phenomenon of money. I have found it far too simplistic to blame the investment bankers and their greed solely for this rather complex psychological development within the society. One of the outcomes of the financial crisis has been that the bankers served as scapegoats for a broader societal phenomenon which could be identified as a perverse attitude or a perverse state of mind in which they were not the only actors. The logical conclusion was that money was (and is) a fetish of this perverse attitude in society. Instead of using the term "fetish", it could also be termed a "phantastic object". There are some differences between

these two terms which will be discussed at a later stage. However, the questions remain: what makes money so special to us, and why does it tend to polarize people's views?; why is it that we either renounce money or want more of it?; what is so fascinating about it?

In this chapter, I would like to lead you through the idea of "money as a phantastic object" firstly by examining its archetypal roots. This will then be followed by a discussion of money as a symbol of the self as well as the importance of money in relationships and the symbolic function of money.

The term "phantastic object" already evokes a huge amount of phantasy itself and when connected to the word "money" tends to make people wonder. This is probably due to the phantasies we all have about money and the attraction which can be found in the word "phantastic". It contains the world of the imaginary, the work of the unreal, of unconscious wishes, dreams, and ideas. It implies that it does not belong to "the real world". The real world consists of matter, whereas phantasy is part of the mental world and also the world of the soul. "Mental" could also mean spiritual, and the attraction of money may have to do with the split between spirit and matter, as will be shown later. Phantastic also contains the notion of magic, both white and black magic, which may also say something about the original roots of money. What also comes to mind in relation to the term "phantastic object" are concepts such as self-object or transitional object. These will be considered through my exploration of the meaning of money. Perhaps there is a difference between money as a phantastic object, as a fantastic object, and as a fantasy object. These ideas will be examined in detail later on in the chapter.

The technical term "phantastic object" was introduced into the psychoanalytic discussion of financial market phenomena by Tuckett & Taffler in 2003. The authors used this term to describe the cause of stock market bubbles (e.g., the dot.com bubble of 1995–2000) where market instability arises out of ambiguity and uncertainty. Stock market bubbles are usually described in highly emotional terms, and as Tuckett & Taffler point out, they follow a pattern of predictable sequential emotional stages. They start with patchy excitement about an innovation leading to growing, then to manic or euphoric, excitement, turning to panic, and finally resulting in blame. In the excitement phase, a dominant portion of the market participants think that something "phantastic" is happening while they are also somehow incapable of assessing existent

information in a realistic way. Do these stages not strongly remind us of the financial market crisis in 2008?

Tuckett & Taffler derive the term "phantastic object" from two psychoanalytic concepts. They use the term "object" in the sense of a mental representation of something but not as the thing itself. The term "phantastic" is based on phantasy and refers to an imaginary scene in which the inventor of the phantasy is imagining his wishes (unconscious or conscious) fulfilled. Thus a "phantastic object" is a mental representation of something (or someone) which in an imagined scene fulfils the protagonist's deepest desires to have exactly what she wants exactly when she wants it. We might say that the phantastic object allows individuals to feel omnipotence like Aladdin (who owned a lamp which could call a genie); or like the fictional bond trader, Sherman McCoy (who felt himself a Master of the Universe (Tuckett & Taffler, 2003, p. 305; Wolfe, 1987)). In my view, it is not only the stock or the investment vehicle which plays the role as the phantastic object, but money itself can also be seen as a fantastic object. This will be demonstrated over the course of this chapter.

### *The archetypal dialectics of money*

The basic psychological structure of money is highly ambivalent and difficult to grasp. It contains godlike-creative as well as diabolic-destructive aspects which stand in dialectic opposition to each other. They can transform us and allow us to develop more individuality as well as destroying our soul when it leads us to obsessively wanting to amass wealth. Money in its double sense is a shimmery, shiny, and tricky thing. Due to its origin and symbolic power, we can understand money as a symbol of the Self. This explains its overwhelming meaningfulness.

Looking at the archetypal base of money might help us to get a deeper understanding of its slippery and shiny power of attraction. An archetype represents the *a priori* (Kant) of all human action and thought, an "innate and thereby pre- and unconscious individual structure of the psyche" (Jung 1908, § 151). These preconscious structures, which cannot be described, are a form of unconscious predispositions to act in certain human ways and manners. Archetypes have no concrete contents and must therefore be understood as patterns or "primary images". Content is added to archetypes by means of an individual experience. Every archetype is said to have two poles,

a positive and a negative one. Although its meaning for the individual derives from specific experiences, an archetype always has a supra-individual, common, and collective core, which is primarily reflected in symbols and images. The supra-individual collective experiences which determine the content of an archetype are communicated and thus "transported" to these experiences within the collective through fairy tales, myths, stories, and pictures, as well as in other forms of artistic products. They represent archetypal themes of general importance for human existence. In order to understand an archetype, it is therefore helpful to look at the "stories" associated with it; this enables us to approach the archetypal core meaning.

Where does money come from, and how did it develop? The modern English word "money" is derived from the Middle English "munic", which is, in turn, derived from the French "monie". The common root is the Latin word "moneta". "Moneta" developed into the German "munizie" and later into "Münze" (coin), into the French "monnaie" and the English "money" (Kluger, 2000). Moneta is a goddess; her Greek name is Mnemosyne, who is regarded as the mother of the muses. She was also the goddess of memory. "Moneta" is derived from the older word "moneo" and signifies "to remind" and also to advise, to admonish, and to warn. What appears to be interconnected in the word "money" are recollection, storage, and creative force—because of the connection to the muses—as well as an element of warning (Hillman, 1983). All of these elements play a role in today's perception of money.

To get a modern understanding of the word, we need to also look at what money means for an economist. There it has three different functions:

- money stores value,
- money is a medium of exchange, and
- money is a unit of account.

Although these functions sound very technical, they will also help us approach the archetypal nature of money. The first function means that money has a containing function. The holding or elementary character of money (I am applying a concept of Neumann (1956) which he used to examine the archetype of the Great Mother) relates to its role as a means of storage and preservation of value and the meanings associated with these functions. It is concerned with storing,

"containing", recollection—as we have already been advised by the goddess Moneta. The idea of containing also plays an important role from a psychological point of view, because the origin of self-esteem and identity lies in the containment the mother provides for the child. Money might later become not only a symbol for this containment but also to replace it.

In the second function as a medium of exchange, we find the first roots for money in the hoarding of precious and desirable objects such as seashells, furs, and amulets which represent one component of the historical development of money. This meaning has been ascribed to an assumed primary human desire for decoration and status, which was developed by women, to be taken up later by men in the form of rank or status decorations and, as such, "was integrated into the development of money" (Schmidlers, 1966). Gerloff expresses this in quite a typical point of view for a man of his time in 1952: "Women invented jewellery, men turned it into money". Initially, jewellery was made of seashells and teeth, but soon metals such as gold, iron, copper, and zinc came into use. However, it can be assumed that jewellery was not only used as decoration, but also carried magical and mythical meanings. The person wearing the jewellery thereby symbolically introjected strength and divine power. Jewellery thus served to ward off evil spirits and to establish a bond with good spirits, gods, and magic powers. It was particularly the latter which created the value and the special character of the object.

The divine and magic power also plays a significant role in the origin of money in Europe.

#### *The divine power of money—sacrificing the bull*

In early human civilization, blood sacrifices had to be offered to the Great Mother to fertilize her land and thereby to ensure a good harvest. The sacrifices offered to the Great Mother and other deities in a plea for a good harvest or support were, in principle, the first acts of bartering. Money developed from this exchange of one "commodity" for another, the sacrifice being "a tax payable to the gods" (Lazus, 1924). In early Greek and Roman times, sacrificial beasts were slaughtered on the house altar or at public festivals. While a part of the sacrificial beast was burned in its entirety, the large remainder was destined for common consumption. In this central religious ritual, humankind connected

with the god through the medium of the sacrificed animal and thereby acquired or introspected its divine powers.

In occidental or European cultures, it is the bull in particular that has a special role as a sacrificial beast. It frequently represents the highest deity. Thus "Il", the highest Syrian deity, also bears the name of the bull, and in the Old Kingdom of Egypt, Apis is revered as a symbol of fertility. Through death, it merges with Osiris and is depicted as the god of death in the form of a plate, representing the sun. The Greeks also associate Zeus with the bull (Lurker, 1984). The derivation of money from the bull sacrifice relates the special sacrificial role of the bull to its use as a unit of account and as a means of exchange. In Homeric times, arms, slaves, and objects of art were traded for bulls, while wealth was measured in herds of cattle.

In the Greek bull sacrifice, just as in Indian, Roman, and Celtic cultures, the meat of the beast was roasted on a skewer. Both the roasted pieces of meat and the skewer itself were named "obelos". (The original meaning of the term "obelos", which is still used today for a small monetary donation, is "skewer" (Klug, 2002) and can be traced back to this origin (Laum, 1924).) The most widely known small coin in ancient Greece is also called an "obelos". Antique temple inventories frequently record a large number of skewers/obeloi, and it has been argued that due to the connection between the large number of sacrifices and the compensation which the priest would receive in the form of a sacrificial animal, temples were indeed the first, pre-economic sites of exchanges. In temples, skewers, which were considered items of value in themselves, as well as votive plates and animal idols, were traded. The latter were purchased and sacrificed instead of the original sacrificial beast (Laum, 1924).

The original sacral character of money is also reflected in the first coin stamps, which frequently depict an image of the bull. A seal or an amulet is said to possess the magical powers of the totem animal. The seal, and later the coin stamp with an image of the animal, thus connects the sacrificial beast with the token sacrifice in the form of the coin. Still today, the symbol of the bull signifies economic prosperity: it stands for the *haussa*, that is, for positive developments on the stock market—and thus represents growth and profits.

The bull sacrifice as the origin of today's money provides some important symbolic clues for the archetypal meaning of money: each

sacrifice is made in memory of a person's ancestors, and to appease both ancestors and the individual's parents. Classical psychoanalytical theory therefore interprets the desire for money as a longing for parental love. Desironde (1977) even goes beyond this in his analysis and perceives the bull sacrifice as a desire to unite with the Great Mother. The desire for unification stands for all-encompassing, intimate motherly protection and complete emotional security. This idea of security and protection is transferred to and, in turn, is expected of money. In more than one sense of the word, it conveys material, primordial motherly security. This is interesting, in today's world of finance, where even the most technical terms (credit, trust, security, bonds, savings, etc.) somehow refer to the psychological notion of protection and security.

Money also represents some kind of wholeness. At the centre is a vigorous, creative, and brave animus figure (the bull). This, by means of the sacrifice, connects with the anima, the divine principle of fertility and earth, forming a union from which new life comes forth. The connection of male creative power with Mother Earth as a symbol of female procreation further serves as an indicator of the desire for self-fertilization, which is also symbolized in the bull sacrifice. Money represents the male, creative part of the self, which must connect to the anima aspect inherent in the sacrifice. The inherent creative power of money results solely from the union of the two spiritual powers, this then leads to the transforming power money is said to possess. On the one hand, gold and money signify divine powers and nearness to the gods; money conveys the feelings of security and safety. On the other hand, it has to be returned to the gods as a sacrificial offering, in order to achieve the true formation of a unified self. The elementary character may be said to store and contain the sacral image of the self.

It is certainly this "magic" or phantastic effect which encapsulates a large part of the attraction money holds for many of us even today. As a symbol of the self, money embodies this creative spiritual power, in which the female, nourishing and the male, spiritual aspect are united. Yet the development does not result from holding and hoarding, but from devotion and sacrifice. However, the creation myth is not about possession and wealth; the true creative power of the symbol is realized only through voluntary sacrifice.

The desire for security, which we have also observed in the bull sacrifice, and the wish for creative power, lead us to long for the

preservation of the acquired money, to prolong its effect through accumulation. Yet in hoarding, which in its extreme form becomes miserliness and greed for more, the positive effect of money is reversed, as described and immortalized by the myth of Midas. This is the turning point of the containment character, where the magic-creative power is transformed as a result of false use into its very opposite. Whenever the "good" gods are found, the devil is not far away.

#### *The evil quality—does money smell?*

Money is frequently described as dirty—the saying "pecunia non olet", i.e., money doesn't smell, actually means the exact opposite. A look at Goethe's *Faust* will help us to understand this.

The anal character (Freud) or obsessive-compulsive individual is characterized by qualities such as orderliness, thriftiness, and stubbornness, which may lead to excessive miserliness and can be traced back to a disturbed personal hygiene development in early childhood (Freud, 1999). Since faeces are what infants first produce themselves—their primary possession—the child learns through the parents' approach to "potty training" indirectly about the use of power, that is, the economical withholding of faeces versus generous giving. An individual's attitude towards money, according to Freud, results from their coping with experiences in the anal phase. He also discovered the equation money = faeces in tales of devils and witches, where gifts of money are transformed into faeces. The anal or faecal characteristic is therefore inherent in money (Harsch, 1995).

The most famous treatment of the devil topic with unequivocal references to the money-faeces equation, however, can be found long before Freud lived, in Goethe's *Faust*. Faust presents a box containing pieces of gold jewellery to Gretchen to gain her favours. It was Mephistopheles who provided the box by a magic trick. When Gretchen consents with the famous words:

Toward gold through all  
to gold cling all  
yes, all!

her mother realizes the truth of seduction behind the gold/the money.

Mephistopheles relates this to Faust as follows:

The mother gets to see the thing:  
That woman has a fine sense of smell  
Always sniffing in the prayer book  
From every item can she tell  
Whether it's heaven or it's hell  
And with the jewels she clearly gazed  
That it was not the least bit blessed.

(Goethe, *Faust I, Abend und Spätingang*)

The smell of faeces betrays the transformation into gold, and it is thereby identified as a gift from the devil (Harsch, 1995). In Part II of *Faust*, which already contains a critique of future economic development, Goethe also alludes to the anal character of gold: "I shall treat gold just as wet clay, for this metal can be transformed into whatever you may" (*Faust II, I. Akt, Weilltäufiger Saal mit Nebengemächern*).

Faust represents the devil which—as Satan—was the enemy of God (Satan signifies opponent/enemy), he used to put men's good qualities to the test. Only later, in Christian religion, the devil, as God's and also man's opponent, embodies sin, an external obsessive power from which humans must free themselves (Kasper, 2000). The inescapable fate of hell and the great significance of the devil as its lord is a Christian, modern concept, which is not found in pre-Christian religions (Campbell, 1968/1996). This is interesting because it gives us a hint that the mind-body split which developed in early Christianity can explain partly the still predominant dirty side of money. But before we come back to this thought, we need to look at the consequences of the anal aspect of money.

As lord of the underworld, the devil is also understood as lord of the unconscious. The power and energy of the unconscious can possess, control, and steer us without our being aware of it. Obsession, also obsession with money, results from the strength of this power and of the "diabolic" (black magic) side, which initially appears to be uncontrollable. Only by consciously dealing with this energy can we free ourselves from control and obsession.

In his depth psychology analysis of *Faust*, Jung interprets Mephistopheles as a split-off shadow complex of Faust, characterized by repressed sexuality, power, but also by vitality (Jung, 1920). The anal,

diabolic, or dirty side of money thus represents a part of the shadow, in which dark character traits, inferior and negative aspects, are found. These possess the individual because the shadow, as long as it is unconscious, holds a certain autonomy at the emotional level (Jung, 1950). To some degree, this also applies to money: "The rich do not possess their money, they are possessed by it" (Blaton, 1977). If money and gold are also understood as symbols of the shadow, it becomes apparent that the previously described characteristics of greed and miserliness are projected on the rejection of money as something dirty. This is, however, not a characteristic of money. Instead, it is man who projects his "dirtiness" onto money as a symbol of his own shadow.

Yet the confrontation with the shadow also offers the potential for liberation and development, which can be supported by creative destructive powers. For Faust, the confrontation with Mephistopheles, who represents the principle of evil and destructiveness, also has a liberating effect upon him. As a dried-up intellectual and scientist who is about to put an end to his life, he experiences for the first time sensuality, emotions, and lust. We should therefore aim to become aware of our shadow, in order to integrate it and to experience this integration as liberation. The shadow projection on money can revert into liberating, creative redemption if it becomes possible to break free from the fixation on and the hoarding of money.

The divine and the demonic constitute the two sides of the same coin.

#### *The hope for divine transformation ...*

The divine quality of money and the possibility to inject divine power also implies the wish for positive transformation. Money is wanted because of its secretly hoped for and expected main purpose, that is, to make people happy. Owning money is perceived as happiness, and everyone harbours the secret hope to achieve happiness through money (despite the common knowledge that money does not make one happy). Moreover, happiness is frequently a prerequisite for the acquisition of wealth. Interestingly, in ancient times, wealth and health were seen as interrelated, as were poverty and illness (Meier, 1989).

As the projection surface for receiving and reflecting many wishes, money can assume (almost) any form, and humans hope that it will enable them to change themselves as well. The transformative character thus also serves a dual function.

Let us think of Grimm's fairy tale "Star Coin". Seen from the viewpoint of depth psychology, money can have the described magical or phantastic character, which is manifest in the stars falling from heaven. The fairy tale can also be interpreted as a story of the transformative power of money—represented by the gold coins—which is not about external, but internal, wealth. This inner lifelong wealth is achieved only after having given away the bread, a necessity for life. To attain a self-determined goal, the individual must be prepared to give away life and himself. The sacrifice (here also) is the first step in a transformative process. This has to be supported by liberation from all externalities, the clothes must be given away, the image of the external identity, the persona, must be liberated. And finally, a dark forest has to be traversed. The individual must set out on a journey into the dark unconscious and there endure the night—fear, loneliness, and depression. Only then can the path to the inner wealth, which "falls from heaven", be found. The sky is therefore also a symbol of an inner heaven, which enables individuals to recognize their own internal wealth. The money is then also a symbol of the wealth received as a reward for having fulfilled a difficult task, or for giving up or renouncing something held dear. It is a symbol for the result of an inner transformative process and of the inner wealth, which can be attained by the individual who engages in this difficult process. This inner wealth is then transformed into external wealth.

#### *... and the risk of selling love for wealth*

Why is it common knowledge that money does not make one happy? Probably because one instinctively knows that wanting (to make) money keeps you away from what really matters in life: love, relationships, and friendships. The fairy tale "The Cold Heart" (the most important one in Wilhelm Hauff's collection *The Caravan* (Hauff, 1826/2002)), best tells the story of blind obsession and the sale of the protagonist's heart to achieve economic and social success. It could be a story of today's top executives and businessmen.

Peter Munk, the young protagonist, is a charcoal burner who lives among glass makers in the Black Forest. In the forest also lives a good spirit, the glass kobold by the name of "Schutzhäuser", as well as "Höllender-Michel", a huge, broad-shouldered evil spirit, in the guise of a rafter. Peter Munk, who strives to be something better than

a poor charcoal burner, asks the glass kobold for help. But his wishes are so foolish that the riches are as rapidly lost as they are gained. Disappointed and wanting all, he then decides to sell his heart to Holländer-Michel, receives a stone in exchange, becomes incredibly rich, extremely parsimonious and fraudulent, and kills his wife in an outburst of rage. Her death eventually affects him deeply and he wins back his true heart with the help of a ruse. After feeling real and deep remorse, which leaves him longing for his own death, the glass kobold brings his wife back to life, returns her to him, and they live happily ever after.

In this fairy tale, the transformative power of money, which turns Peter Munk into a heartless human being, becomes evident. Out of dissatisfaction with his own situation, Peter Munk longs for money and wealth, which he believes would turn him into a respected "Someone". It is thus only by means of "external" values that Peter Munk gains worth as a human being—or so he believes.

He sells his heart, psychologically speaking his soul, his *anima*, and in exchange he receives a cold heart of stone, wealth, and social status. His turning towards and obsession with money prevents the "rich man" from having deep feelings and establishing friendships (without giving something in exchange, i.e., without buying them), or from his heart speaking to him. The friendly young man Peter Munk was prior to being seduced by money is turned into a cold, stingy, greedy man and compulsive gambler. This fairy tale illustrates the negative changing character of money.

What is problematic is that this negative aspect of money initially appears to be a positive transformation. Wealth and social status provisionally help to fill the void which constitutes a lack of self-confidence. The fulfilment of wishes made possible through material wealth is perceived as pleasant and the feeling of want is gone. This leads to the alleviation of psychological stress and pressure on the individual to change.

Peter Munk is looking for social recognition which, however, due to his wealth, is not granted to himself as a person, and can thus never be true recognition of his own value. Money is a token for a sense of self-esteem and self-love, and in the present context represents the self, respectively, the lack of self-development and the longing for a self (cf. Kernberg's 1979, S. 302) definition of narcissistic personalities). The fairy tale represents a warning in so far as the desire for money for

narcissistic reasons leads to the satisfaction of instincts, but eventually also to internal hardening and thus to the exact opposite of what is desired, that is, love and recognition.

Although help comes from the outside in the form of an innocent virgin, whom Peter Munk marries—an *anima* aspect—the obsession with money is so strong that nothing changes initially. It is only when all spiritual life, his wife, dies and he himself feels guilty of this death that he begins to think a little. The feeling of guilt causes him to turn back. Besides emotional strengths, this fairy tale is also about moral qualities, as evidenced by the glass kobold as the archetypal old wise man. At the time when he had a heart made of stone, Peter Munk was not helpful, kind, and good-natured, but hard-hearted, destructive, and exploiting the poor. In the second part of the fairy tale, Peter Munk trades in gold and wheat—both of which are products of the soil, representing fertility and life. However, due to his exploitative and treacherous practices, people lose their land and their basis for life. Here, a destructive and evil force, contemptuous of life, is represented by Holländer-Michel as the embodiment of the archetype of evil and of the devil. The frequent appearance of Holländer-Michel in the fairy tale is representative of the self-enhancing destructive force of the negative transformative character of money. Once it has started to take effect, it appears difficult to free oneself from it, in addition to which it continues to return. It is further enhanced by society's consent and support of such behaviour. The result, on the one hand, is emotional coldness, boredom, and emptiness combined with the wish for more money and more wealth, embodied by parsimony and greed, which, in turn, lead to greater coldness, and so forth: a vicious circle in the true sense of the word.

The analysis of the tale "The Cold Heart", which seems to exist in very similar versions in different cultures, shows that money has the power to compensate for the lack of self-esteem for the price to destroy other feelings such as friendship, love, and compassion. This very theme with identical moral is also explored in a Russian fairy tale called "The Gold Fish".

#### *Money embodies the mind-body duality*

Money may be seen to contain both the good spiritual aspect and the evil, diabolic material aspect. The differentiation between the spiritual and matter has existed in this form only since the emergence of

Christianity (Hillman, 1983). Prior to that, the material and spiritual forms of money were still interrelated, as shown by the stories regarding the containing character.

The first dualistic concepts may be found before Christianity, developed by the Zoroastrians. The introduction into Christianity started probably with Augustine (AD 354–430). Different from the Greek thinking, he put soul and body into a hierarchical relationship in which only the soul could comprehend divine truth, whereas the body was defeated. Based on the somatophobic ideas of the gnostics and Manichaeism, and the concurrent repression of sexuality and reproduction, the true human being had to deny the body and consist only of the inwardly and godwardly turned soul. The material, fleshy world of the body was seen as being demonic and having been created by the evil demiurge. Later, this attitude continued in the Christian persecution of the sorceresses which had very close ties with the persecution of the Jews (Hexensabbat).

In the notion of Hexensabbat, the witch is connected with the Sabbath—this is the Jewish holiday, a day of rest, when work is not allowed and contact with money is forbidden. Since the Middle Ages, Jews were often excluded from exercising a craft because they would have to belong to a guild, but the only profession they were admitted to was money-lending. Christians were not allowed to lend money against interest. Somehow the negative, evil side of money, which was expressed through the persecution of the Jews and their business of lending money, still seems to be noticeable in the archetypal-evil side of money.

Based on what was demonstrated, one could say that in pre-Christian times material and spiritual aspects were still connected within money. This supports the idea of money as a symbol of the self. Only later the split between mind and body was established. This differentiation between the good spiritual/soul and the mind/body/evil has had a profound effect on spiritual life in the Western world. The result of the differentiation made in Christianity is—to speak with the words of Hillman—one in which the world is bereft of the soul and the soul is bereft of the world.

The soul is left on a spiritual path of denial and the world is left in the sins of luxury, avarice and greed. Then the soul is always threatened by the money and the world needs the spiritual mission of redemption from the evil caused by the Weltbild that cuts Caesar

from God. That money is the place where God and Caesar divide shows that money is a "third thing" like the soul itself, and that in money are both, the inherent tendency to split into spirit and matter and the possibility to hold the together. ... As long as our belief system inherently depreciates money, it will always threaten the soul with value distortions.

(Hillman, 1983, p. 56f).

#### *Money as a mirror*

Taking together what is now known about the archetypal aspects of money, the coming together of divine and evil, of material and spiritual elements, we could argue that money can be regarded as a symbol of the (Jungian) Self. Among the indicators viewed against the discussed mythological background is certainly also the round-shaped form of coins. The round stands for wholeness or completeness and symbolizes the totality, the Self. Lockhart (1983) understands money even as a talisman of the Self, which can support the individual on his or her path to individuation. As an example for this, he cites the gold doubloon which is nailed to the mast of the *Pequot* by Captain Ahab in Melville's *Moby Dick*.

Money by outer form and by inner quality reminds us also very much of the mirror in the tale of Narcissus—this can help us to gain a deeper understanding of the suffering in narcissism. The more action-oriented aspects were already described in the fairy tale of "The Cold Heart".

The basic forms of money were metal coins—shining and shimmering and looking somewhat like a mirror. In a double sense, the (golden) coin is the mirror in which Narcissus regards himself. In Ovid's tale, Narcissus had to be punished by the gods because he did not treat the other beings well who fell in love with him because of his beauty. As a penalty, the gods decided that he had to fall in love with the first being he would see next. He then looked into a pond of water and saw his mirror image in the water and fell in love with his own image. Every time he wanted to touch the image, the other, it was destroyed. He finally died from his desire and unfulfilled love. This tale gives a very good picture of the need of mirroring which stems from a lack of motherly mirroring and containment. The narcissist appears as turning only around himself and using the other continuously as self-objects. But behind that is a deep suffering and longing for being mirrored, being seen and being loved for being himself.



Interpreting the tale, one could say his external beauty represents external wealth. The mirror reflects his own image, an image he receives from the external world, with which he falls in love and which he loves. Since he wishes for his love to be returned, he dies—as a result of his longing for the impossible. Narcissus looks for love in a mirror. Love is outside the mirror and therefore corresponds to recognition received from the external world, but it is also his mirror image, he himself, and thus within him. Yet both are united in one person and, thus, impossible.

The mirroring quality of money explains very well how money replaces the ego—it can be understood as a “borrowed ego”. Making money stands for building up power and the possibility to get what you want, to fulfil all wishes, to make other people obey and do what you want—just to get a feeling of significance and finally of being seen. This is part of the phantastic quality of money.

One can see the power of money in organizations and the role money plays to make hierarchical differences visible, and here I do not wish to allude just to top management bonus excesses! Money demonstrates the value of the recognition of the organization. Money can transform this recognition into an even greater power outside of the organization, since money can be changed into anything that promises prestige, status, and influence. In my experience with/in top management, the number of narcissistic managers is growing. Behind the narcissistic appearance there may be feelings of emptiness and inadequacy with symptoms of depression, as well as compulsive structures or other anxieties. (See also Chapter Three in this book, on burnout, by Mathias Löhrer.)

As a “borrowed ego”, money may then have the ability, so to speak, to reflect both this “borrowed ego” and the “desired ego”, as already shown in the discussion of the Narcissus myth. Coins seem to permit the reflection of the ego as well as the pond did with Narcissus. The basic problem of the narcissistic need for a borrowed ego is a lack of self-worthiness and the possibility to value one-self. This seems to form an interesting link with money being defined as a store of value and as a unit for account.

#### *Money as transitional object—the phantastic quality of money*

In the realm of phantasy and imagination, which we can also call the potential space, money plays a specific psychological role. The potential

space is the intermediary realm of experiences into which inner and outer reality flow. It as a linking function between the subjective and the objective experience.

All life long, it remains an important task to relate inner and outer reality. Play and creativity, philosophy and religion, can be understood better as results of this intermediary space. The transitional object is its first appearance and the basis; the roots for creation of symbols are laid in this early phase of life. First, the possibility to symbolize, and later the development of the symbolic attitude, is key in the individuation process.

The terms “potential space” and “transitional object” introduced by Winnicott refer to important accomplishments in child development. Briefly, of interest here is the phenomenon that infants as young as four months already occupy themselves with fabrics, blankets, teddy bears, and suchlike. These transitional objects are established in a psychic potential space between the Me and Not-Me. A transitional object functions as a bridge, connecting the area of experience with subjective objects, and experiences with objectively perceivable objects (Terbrink, 2002). The transitional object exerts a soothing and anxiety-relieving effect in the potential space. It symbolizes the mother and the non-mother at the same time.

Winnicott views the potential space as “the third area, ... an area of experience”. It is different from the inner reality and the outer reality, and it is of a symbolic nature. Later in life, the potential space continues to have a role as mediator between inner and outer reality, it is the space of phantasy, of games, creativity, music, and art. After what we have seen so far, money has obviously the quality of a transitional object. Money has the ability to interconnect intrapsychic phantasies, wishes, and conceptions to a translation into external socially relevant objects and possibilities.

This interconnecting capacity has a very important effect which also explains part of the attraction: money can help to create (social) identity, but also a phantastic object.

This seems to be a very obvious statement, but it has a more profound reason than one might think at first sight. Identity creation is a process of continuous reflection—by observing the outer world and relationships, a wanted self-representation is adapted and shaped. Identity is the outcome of a dialogue between inner and outer world resulting in a constantly changing and adapting psychic constructing. Identity is also a balance between “outer expectations and social role play on the one

hand and the inner reality with its fantasies and wishes on the other" (Bohleber, 1992). Money clearly plays a role in translating inner and shaping outer world.

The potential space is the space of the symbolic. Green (1975) points out that mirror allegories used in psychoanalysis to form pairs consisting of image and object always also require the third element, the mirror. This third object represents the symbolic. "The operator representing the symbolic re-establishes, on the level of psychic processes, the oneness of a subject, which is nevertheless described as separate. The origin of the question as to the division of the subject lies in the relationship to the other" (Green, 1970, p. 90). This means that identity formation also requires symbolic interaction structures and social categories of meaning (Bohleber, 1992). From that perspective, money is a symbol and mirror at the same time. But that is part of the problem and the risk which the use of money creates. If one cannot make a distinction between the symbol and the mirror, between phantasy and reality, money takes over and the obsessive and possessive aspects dominate.

Money is a central symbol, which can be described as both the expression of mirroring and as the mirror itself. It can be conjectured that in the presence of a healthy self-worth development, the symbolic function of money as a mirror is given an importance which does not lead to a distortion of the mirror image. A sensible attitude in the handling of money might be the result of an undistorted feeling of self-worth. As a mirror and projection surface, money is understood symbolically only, because the actual feeling of self-worth is independent of the symbolic mirroring function.

If money is used as mirror only and is not used in a purely symbolic sense, but rather as identification with the mirror function, a disturbance in the feeling of self-worth may be present.

Money has a symbolizing function, that is to say it symbolizes a multitude of (self-) worth-related aspects. Out of this symbolizing function arises the possibility of the projection of these symbolic aspects onto money. Subsequently, money no longer symbolizes, but it is virtually equated and identified with these projections. A projection always contains an unconscious aspect. From this factual aspect of money and from its symbolic character emerges that which is transferred in the projection. These projections are the core of the money complex, because they can be traced back to archetypal conceptions.

Because of the fundamental archetype of money to "assess oneself/ as self-worth" and the associated attachment and relationship aspect, money can be ascribed a mirroring function. It obtains this function from its archetypal core meaning, which contains the development of self-worth on the basis of relationship experiences.

Depending upon whether the individual confronts his or her money complex, more or less consciously, the sooner money can serve to develop the own Self (development function), or to compensate for the not, or only partially, existing Self, or, respectively, for pain and mortification (hurt feelings) inflicted on the Self.

#### *Money as a fetish*

We have now discussed some very basic aspects of money which derive from its sacred origin and archetypal nature. In this perspective, we were able to get an understanding of the symbolic qualities or the nature of money, especially as a symbol of the Self.

The use and the abuse of the symbolic quality of money as a phantastic object are closely connected, and by looking at what happened in the financial market crisis of 2008, another inherent phantastic quality became apparent to me. Not only that the financial market instruments could be understood as phantastic objects, as Tuckett & Taffler argue, but also money itself has that quality. This idea came up through the understanding of one potential cause for the crisis being a perverse state of mind on a societal level.

One could argue that in the development of the financial crisis, the classical mechanisms of denial and splitting were at work on different levels. Also the use of others as objects played a role as the illusion of grandiosity combined with the fear of incompetence and helplessness (Nagel, 2009).

In general, the role of the fetish has different aspects in the perversion. While it serves the pleasurable satisfaction of the sexual drive, on the one hand, it may also be understood as an extended self-object. Comparable to the use of the other as object, the fetish serves to stabilize and complete the self. It replaces that which is missing, the missing piece, the missing other.

In the financial market crisis, the fetish character of money becomes particularly apparent in CDS (credit default swaps) speculation. CDS are highly abstract speculative investment vehicles which were

designed to insure against the loss of value of an underlying bond. But over the course of time, they became completely detached from this underlying purpose and became an instrument of speculation only. The fetish character finds expression in the "casino mentality" with a zest for betting in manifestly deregulated markets. This lust for gambling combined with instrumentalization and illusions of grandeur has taken on enormous proportions, so that an instrument originally intended to serve as an insurance against loss had reached a ten-fold value of the bond against whose loss it was insuring.

A broker explained this development: "But around 2003/2004 I was getting increasingly nervous, because I could see how the CDS market changed from a very legitimate instrument into something more hot-blooded and interesting, although it also held much greater dangers" (Blumberg, 2006b, p. 41, author's italics).

It is precisely the term "hot-blooded" which describes the lust in speculating with CDS. In my view, CDS and the CDS market stand for the speculative-playful-lust attitude towards money. The detachment of the original underlying is part of the fetish character. However, not only were CDS used as a fetish, but other investments and money itself have assumed more and more of a fetish character, caused by the ongoing detachment and estrangement. The almost sensual zest for speculation, betting, and gambling is immediately apparent in conversations with traders. But it also affects many private investors who speculate on the stock market. In the extended view of perversion, dealing with money and money products may be experienced as a sensation filled with lust. On the level of the system, this pleasure has contributed to compensate for a lack of eros and the dehumanization of relationships.

Aladdin's magic lamp, which Tucket & Taffler were talking about in their paper (2006), at the beginning functions like money itself. The magic lamp has to be rubbed for a genie to appear and fulfil the owner's every wish. This is what money will do when it is spent to (hopefully!) fulfil the wish for beauty, prestige, power and influence, control, desire, and also lust.

The projection function of money (Nagel, 2006) results from the possibility that it can be changed and exchanged. And thus enables the projection of unconscious wishes, needs, hopes, and cravings on money. When the possibilities for projection on the basis of the archetypal qualities of money, which are represented by eros and power,

come together with individual experiences and conceptions, the money complex develops (Nagel, 2006).

The money complex becomes effective, because, as a self-object, money is able to reflect the "borrowed ego" symbolically and thereby permits the identification with it. This mirroring—which corresponds to the mirroring of the child through the mother—also corresponds symbolically to the mirroring Narcissus experiences when he falls in love with his own mirror image in the pond. The bonding relationships which were hoped to come into being through the described mirroring are replaced by money. Money is then used for projective identification purposes. With its help, anguish and hurt can be temporarily compensated. The bonding relationship money was to replace has, however, become impossible through the compensatory use of money, leading to a cycle of a lack of emotional relationships, compensation, and a new lack of emotional relationships (Nagel, 2006). The vicious circle of money characterizes the mechanism of perversion as a whole.

#### *The alienation of money*

The aspect we have not considered thus far is the more recent emergence of different variations of money. While money initially evolved from exchange objects and obols, to develop from there first into coins and later into paper notes, which were long backed by gold (the gold standard), the character of money has changed completely today. The money (production) process is currently—especially as a result of globalization and computerization—completely detached from the merchandise markets, there is frequently no longer any connection at all. "Money has become a pure abstraction detached from anything of real value" (Korten, 2001, p. 179). Korten cites an assessment by Kurtzman (1993), the former editor of *The New York Times* and current editor of the *Harvard Business Review*, who claims that for every dollar from the productive world, approximately twenty to fifty dollars circulate in the world of finance. These figures are probably obsolete, because in recent years additional, and increasingly less understandable, products have been developed on a derivative basis on the money markets. The detachment and abstraction of money from the respective commodity production and the computerized trade in ever changing forms of investment and risk may also be described as the "alienation" of money.

I would therefore conjecture that the alienation process of money further contributes to the emergence of a great number of fantasies and projections. Because money is, so to speak, no longer attached to anything, it can even more readily become anything and everything.

#### *Money—a phantastic or fantastic object?*

The alienation of money and the delinking from every real value alleviates the use of money as a phantastic object. Is money also a fantastic object, and what would be the difference? Based on the Oxford English Dictionary, Charles Rycroft argues that the difference is basically based on the difference between American and British English, where British psychoanalysts rather use the term "phantasy". Then it is defined as "imagination, visionary notion", whereas "fantasy" stands for "caprice, whim, fanciful invention" (Adams, 2004, p. 2). Another explanation seems to be that "The English translators of Freud adopted a special spelling of the word, 'phantasy', with the ph in order to differentiate the psycho-analytical significance of the term i.e., predominantly or entirely unconscious phantasies, from the popular word, 'fantasy', meaning conscious day-dreams, fictions, and so on" (S. Isaac, 1952, pp. 80–81, cited after Adams, 2004, p. 2).

Adam explains further that he uses the word "fantasy" as a synonym for "imagination", whether conscious or unconscious. "All the functions that are active in psyche converge in fantasy" (Jung, 1934, par. 292 [translated from the original German by the author]). In contrast to the (former) Freudian idea of phantasies being unconscious wish-fulfillment, imaginations are expressions of the unconscious which need to be understood but not necessarily changed or cured. In Jung's view, psyche consists essentially of images, and every psychic process is an image or imagining (Jung, 1939, par. 889). "Psyche is composed of images and that reality is constructed in and through those images ... I would say that reality is not only constructed but, as Jacques Derrida might say, deconstructed by the imagination" (Adams, 2004, p. 6).

Fantastic objects are thus any kind of imaginal concepts of something, and the idea of analysis is to increase consciousness by interpreting or experiencing the meaning of those fantasies. As Jung says, fantasy is "a natural expression of life which we can at most seek to understand, but cannot correct" (Jung, 1963 par. 1249 [translated from the original German by the author]).

Using the term "fantastic object" instead of "phantastic object" can allow us to approach the symbolic meaning of money for each individual from a broader perspective, which might give us more insights into the nature of the individual psyche and the ideas of the inner world of this person. The use of this term might imply less pathology and a more natural way of dealing with the fantastic possibilities of money.

#### Summary

The fascination, the shimmering, shiny character of money, can be explained by its archetypal nature of being a symbol of the self with a sacred, containing, and evil destructive side. This dialectic is also represented in the basic contradiction of money standing for love and eros whilst using/abusing power. Money is all about relationship. It has its roots in the nature of secure bonding and mirroring experiences and is strongly linked to individual development, both from a phylogenetic perspective and most likely also perhaps from an ontogenetic perspective.

As we have seen, money and social relationships, particularly attachments, seem to be of similar importance with regard to their contribution to developing self-worth and identity. The focus in social and attachment relationships is always on the Eros aspect in relationships, and love in a broader sense. An equation might therefore be appropriate here:

$$\text{Money} = \text{Love/Eros}$$

Whenever love comes into play, its reversal—power—is also involved. But as Jung and also others already said: "Where love is, power cannot reign ... Because money promises to be, but actually does not compensate for unrequited love, it also stands for power."

The equation should therefore be:

$$\text{Love} = \text{Money} = \text{Power}$$

Is it not possible to attribute all self-worth disturbances to this dichotomy: love or power?

In addition, we can also summarize the psychological functions of money:

Money has a symbolizing function, that is to say it symbolizes a multitude of (self-) worth-related aspects. Out of this symbolizing function

arises the possibility of the projection of these symbolic aspects onto money. Subsequently, money no longer symbolizes, but it is virtually equated and identified with these projections. A projection always contains an unconscious aspect. From this, factual money and its symbolic character emerges which become transferred to the projection. These projections are the core of the money complex, because they can be traced back to archetypal conceptions.

Because of the fundamental archetype of money "assess oneself/ as self-worth" and the associated attachment and relationship aspect, money can be ascribed a mirroring function. It obtains this function from its archetypal core meaning, which contains the development of self-worth on the basis of relationship experiences.

Depending upon whether the individual is able to confront his or her money complex, money can consciously serve to develop one's own Self or unconsciously compensate for the only partially existing Self, for the pain, mortification, and hurt feelings inflicted upon the Self.

In the contemporary world, the latter has become its predominant role, based on the growing detachment and denial of the spiritual aspect of money which already existed in antiquity.

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