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Distrusting money

The global financial crisis and the social critique of capitalist credit money

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Introduction

Monetary and financial instability can jeopardize public trust in money. Although global financial history is riddled with banking crises, currency crashes, and changing monetary policies, during the last decades of the 20th century, economists and politicians alike believed that *our times were different* (Reinhart & Rogoff, 2009). But the global financial crisis unleashed in 2008 proved them wrong. Following the bankruptcy of Lehman Brothers, public trust in dominant currencies and the global monetary system plummeted. And as central bankers in developed economies decided to rely on unconventional monetary policies to quell the crisis, a widespread radical critique of contemporary capitalist credit money united worldwide. Political organizations around the world - such as *Occupy Wall Street* in the United States and *Positive Money* in Europe - led major press campaigns accusing globally leading central bankers and international regulators of being the main promoters of an unstable and unfair monetary system whose shortcomings had become tragically evident in the aftermath of the financial meltdown.

Moreover, in November 2008, a second anti-money movement took off. A group of libertarians under the alias of Satoshi Nakamoto created Bitcoin, a new electronic cash system based on Blockchain technology that does not require a regulatory entity to issue money. Since then, a tidal wave of new digital currencies has been shooting the world's economy. After Bitcoin came stablecoins, new decentralized digital currencies also based on Blockchain but whose prices are tied to those of national currencies. The rise of cryptocurrencies was the sign of a new era in which private issuers have started to threaten the monopoly of states as the sole issuers of legal tender. The most striking example of this threat crystalized in 2019 when Facebook announced the creation of Libra, a private digital currency that would have been accessible to a massive public through the WhatsApp platform. Libra was banned, but the threat was so dire that central bankers and financial regulators reacted swiftly. Between 2020 and 2022, more than 80 central banks worldwide have started working on developing their own digital currencies as a strategy to contain the advance of private currencies (Brandl et al., forthcoming).

Like the flapping of a butterfly's wings that ends up triggering a hurricane in another part of the world, the global financial crisis that began in 2008 (hereafter GFC), and the social critique of contemporary capitalist credit money that followed it, is transforming our monetary world. However, as I will show below, the recent literature does not fully account for this transformation. To be sure, a large body of literature accounts for the crisis of trust that followed the GFC. In the case of the eurozone, for example, the focus of this article, some studies show that citizen trust in European institutions fell to an all-time low after the crisis (Roth, 2009a, 2009b; Roth et al., 2014).

On the other hand, central-bank studies in political science show that, after the GFC, central bankers, once the paradigm of the unelected technocrat, have finally fell under the public eye (Moschella et al., 2020). No longer feeling protected from public scrutiny by the shield of their expertise, central bankers' communication strategy, formerly obsessed with financial elites, has begun to address the general public (Binder, 2017; Blinder, 2009; Haldane, 2016; Haldane & McMahon, 2018). However, even if the recent literature shows that the GFC shook public trust in the monetary system and that central bankers seem to be responding to this loss of trust, there is still much to know. How exactly did this loss of trust happen? Which social groups were the privileged spokespersons of the critique of capitalist credit money? What were the channels through which this critique reached broad sectors of society? To what extent is the crisis of trust being contained by the new communicational efforts of central banks?

Without social trust in money, central bank policies are fruitless and monetary governance is unfeasible. However, we still know very little about how social trust in money is socially and politically produced and reproduced or how we can regain it after a financial shock. In this paper, I aim to fill this research gap by proposing a model to study the crisis of trust in money and the international monetary system unleashed by the GFC, for the specific case of the eurozone. Unlike most available literature, this model does not focus on the sender but the receiver's side of the communicative process, that is, the civil society. To this end, this article proceeds as follows. In the next section, I summarize the evolution of public trust in the European Central Bank (hereafter ECB) from 2008 onwards. In the following, I describe how recent studies show a change in central banks' communication strategies. In particular, I refer to the case of the ECB and how it has begun to address a more varied audience. I then highlight that, despite these new efforts, the communications revolution seems to have bypassed the general public: people still do not know much about the functioning of money and the institutions that regulate it. In the fourth section, I propose a model to study the dynamics that underpin trust in money and the monetary system in the eurozone after the GFC. I emphasize that to understand the evolution of social trust in money after 2008 we must focus on the receiver of the communication process, the civil society. To this end, three specific questions need to be addressed: a) which organizations were part of the critique-against-money movement across Europe? b) How did the ideologies of the activists in the growing cryptocurrency market contribute to creating a second space of resistance to the established monetary system? And c) how were these novel anti-money ideas diffused to the broader society? In the fifth section, I briefly describe the research methodology. In the last section, I conclude.

The evolution of trust in the eurozone between 2008 and 2022

The bankruptcy of Lehman Brothers in September 2008 triggered a global crisis of trust and confidence. It was the starting point of a financial and economic crisis for most advanced economies worldwide (Roth et al., 2014). In the eurozone, the crisis culminated in a sovereign debt crisis that started in 2010 (De Grauwe, 2013). The breeding ground for the GFC was mainly created by a lack of financial regulation in both the United States and Europe (Roth, 2009b). Since central banks were identified as the primary guardians of the financial system, the financial and economic crisis negatively affected citizens' trust in these institutions (Roth, 2009a).

As I will show below, public trust in national central banks and the ECB reached historic lows between January 2009 and May 2010. The GFC severely damaged Europeans trust in their public institutions, including the ECB, the European Commission, and the European Parliament. Using the results of surveys published by Eurobarometer on European institutions, Roth et al. (2014) examine the trends and determinants of trust in the ECB from November 2008 to November 2012. Figure 1 shows the time trend of net trust levels in the ECB for the twelve euro area member states[1]. Overall, the figure shows that net trust in the ECB in all these countries declined significantly.

[1] These states are Austria, Belgium, Finland, France, Germany, Greece, Italy, Ireland, Netherlands, Luxemburg, Portugal, and Spain.

Figure 1: Net trust in the ECB in percent, EA12, EA4 and EA8, 1999–2012

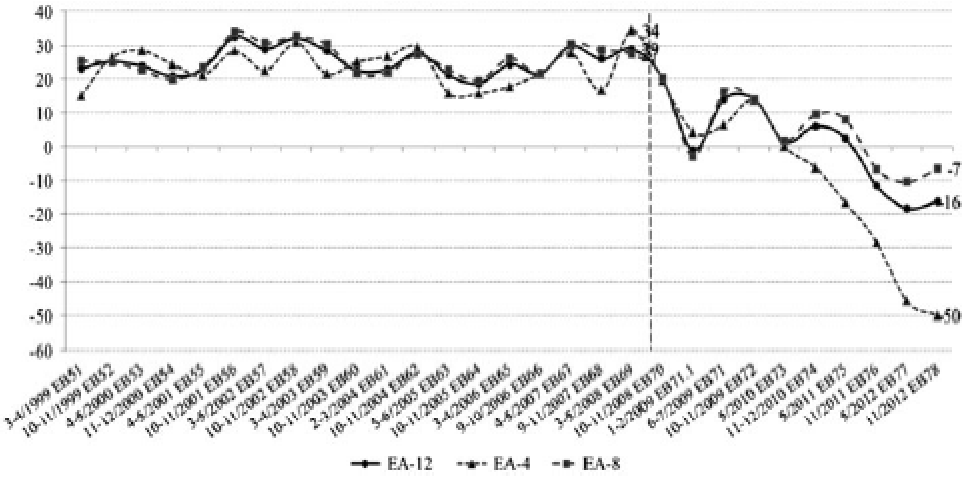

Figure 1. Net trust in the ECB in per cent, EA12, EA4 and EA8, 1999–2012
Notes: As the figure depicts net values, all values below 0 indicate that a majority of respondents mistrust the ECB. For the aggregation of the EA-12, EA-4 and EA-8, population weights were applied. The dotted line represents the incidence of the bankruptcy of Lehman Brothers in September 2008.
Sources: Standard EBs 51-78 and Special EB 71.1.

Source Roth et al. (2014)

Interestingly, in October-November 2008, one month after the financial crisis, the deterioration of citizens' trust levels was still relatively modest. However, in January and February 2009, the decline in trust reached a historically low level. For the first time since its creation, more European citizens distrusted the ECB than trusted it. The trend is logical, as the financial sector's collapse showed Europeans that the monetary and financial systems are more fragile than they had thought. Notably, although the decline in trust levels was widespread across Europe, it was even more acute in Greece, Ireland, Spain, and Portugal. Based on these results, Roth et al. (2014) seek to identify what specific factors caused this loss of public trust in the ECB. They analyze the impact of three macroeconomic variables: unemployment, inflation, and GDP per capita growth. They highlight that unemployment was the main driver of citizens' loss of trust. Again, the trend was even more noticeable in Greece, Ireland, Spain, and Portugal.

However, as recent Eurobarometer data shows, public trust in the ECB and the euro eventually recovered.[2] In March 2021, 79% of citizens in the euro area favored the euro, the highest point since 2004, with figures ranging from 95% in

[2] See: Eurobarometer "Trust in the European Union has increased since last summer". Available at: https://ec.europa.eu/commission/presscorner/detail/en/ip_21_1867 .Accessed on 20.06.2022.

Portugal to 70% in France and Austria. However, perceptions vary widely between eurozone member states, ranging from 86% acceptance in Luxembourg to just 7% in Italy. But what explains both the overall recovery in public trust and its regional variations? Have central bankers in the eurozone succeeded in restoring both trust in the currency and in monetary authorities' ability to stabilize the economy? To what extent is this recovery related to central bankers' ability to engage with the general public? In the next section, I explore the feasibility of this explanation.

Central banks and the general public

The bankruptcy of Lehmann Brothers in mid-September 2008 and the global crisis that followed not only had an enormous impact on markets and the world's economy but also undermined public trust in central banks and the financial system. It is not surprising, therefore, that policymakers have devoted significant efforts to restore public trust in institutions. But what have central banks done? And with what results?

Before addressing how central banks, in general, and the ECB in particular, set about to regain society's trust, let us reflect on what has been central banks' main task in recent decades. In the last 30 years, there has been a "communications revolution" (Haldane & McMahon, 2018). Central bank communication practices grew exponentially, driven mainly by the transformation of monetary policy itself. With the consolidation of inflation-targeting regimes as the paragon of monetary policy, the idea that central bank communication with the financial sector was vital for expectation control and economic management consolidated (Eichengreen, 2019; Hammond, 2012).

Logically, as communication between central bankers and the financial sector gained importance, so did academic studies describing the specific ways in which different central banks approached their forward-guidance tasks. Thus, in the last decade, central bank studies have thrived, covering the most varied topics. From lists of good communication practices and accounts of how to better influence inflation expectations to denounces of the performative effects of such professional forecasts, all was covered (Best, 2021; Blinder, 2009; Hammond, 2012; Holmes, 2009; Orléan, 2008; Wansleben, 2018). But although the topics varied wildly, one thing remained clear: all speeches addressed the same interlocutor: the financial elite. In other words, until the GFC, central bankers spoke to the financial elite and, at most, to the specialized financial press. Simply speaking, they spoke to Wall Street. But in 2008, the blame for the worst global catastrophe since 1930 fell on the financial elite and regulators alike. And then, central bankers had to restore the trust of another interlocutor, one they had utterly ignored and who was now pointing their accusing finger at them: the civil society.

One of the first economists to refer to this new reality was Alan Blinder, who, in 2009, pointed out that:

> *"It may be time for both central bankers and researchers to pay more attention to communication with a very different audience: the general public. Admittedly, studying communication with the general public poses new and difficult research challenges - not least because financial market prices will be far less useful. But the issues are at least as important. For the central banks, effective communication with the general public will surely have to be very different, in both content and style, than effective communication with the financial markets. It seems to me that, to date, few central banks have taken this task very seriously. To be fair, communicating with the general public is not an easy task because the public does not pay as much attention to central bank policies or pronouncements as market participants do. But in the end, central banks derive their democratic legitimacy, and hence their cherished independence, from the consent of the general public. So the effort needs to be made."* (Blinder, 2009, p. 14)

But if communication with the general public was desirable, what could central banks do to reach the ordinary people? Indeed, the last few years have begun to provide an answer. Many central banks have begun to broaden the scope of their communications. They are increasing efforts to educate the public on monetary issues, for example, through the exhibitions of central bank museums (Johnson, forthcoming). Thus, the GFC seems to have transformed central bank communication forever. One of the pioneering banks in making efforts to reach a broader audience was the Bank of England, which for more than ten years has been launching new versions of its content explicitly aimed at speaking to a less specialized audience (Haldane, 2016; Haldane & McMahon, 2018).

Research shows that the change in communication strategy also reached the ECB. At the beginning of the GFC, the ECB tried to regain public trust by adopting unconventional monetary policies and assuming new responsibilities in the field of financial stability (Diessner & Lisi, 2020; Ferrara, 2020). But as the policies alone proved insufficient to recover trust, the bank decided to accompany its policies by adjusting its discursive strategy accordingly. Indeed, in 2010, despite the change in economic policy, trust in the currency and the financial system continued to plummet (Roth et al., 2014). As the months passed, protests continued, and the central bank's actions became increasingly politicized. To respond to public criticism, the ECB stopped exclusively targeting financial elites and started to address the general public (Haldane et al., 2020). As Moschella et al. (2020) point out, the ECB strategically responded to negative public opinion by expanding communication- covering more topics and addressing a wider audience- to increase its perceived legitimacy. The new communication strategy allowed the central bank to improve its public image and reject the accusation of being an institution obsessed solely with maintaining price stability. Thus, there seems to be little doubt that since 2015 the ECB has started systematically addressing non-specialist audiences in its speeches.

It is clear now that after the GFC, central banks have started to address the general public. However, what have they achieved with all this effort? What do people know about money creation, money's backing, and the institutional foundations of the monetary order? Unfortunately, the topic remains understudied. In the field of financial literacy, several contributions empirically study how people's knowledge of mathematical and financial issues is rapidly expanding (Navickas et al., 2014). However, only a few papers study what people know about the workings of monetary institutions (Kraemer et al., 2020; Moreno, 2020). Even so, the little information available shows that central bankers' initiatives to educate the general public about monetary issues continue to bypass large cohorts of society. In other words, the communication revolution has been selective, if not unsuccessful (Haldane & McMahon, 2018).

One of the few papers on this topic was published by Andrew Haldane, chief economist at the Bank of England, between 1989 and 2021 (Haldane & McMahon, 2018). Using the Bank of England's Inflation Attitudes Survey, a survey of around 2,000 individuals conducted since 2001, Haldane constructed a monetary policy knowledge index among the general public from responses to three questions about monetary policy. The index runs from a score of six (perfect knowledge) to zero (no knowledge). The study shows that, over the past 17 years, the general public has little understanding of the central bank's task. In other words, the broader society seems to have been largely immune to the central banks' communication revolution.

Similar work for the Austrian case was published by Kraemer et al. (2020). To measure people's knowledge of monetary institutions, they ran a telephone survey of around 2,000 individuals, which contained three questions with multiple choice answers. The questions assess what people know about money creation, the backing of money, and the institutions that influence the value of money. The findings show that regardless of age, gender, education, and income, Austrians know very little about money, monetary institutions, and how they work. It also shows that monetary myths that are inaccurate, if not false, are widespread. Such myths convey ideas like that money is issued primarily by central banks (when in reality, banks create a substantive portion of today's money) and that money is backed by gold (when most money today is not backed by any material asset).

Now, let us recap. So far, I have analyzed the evolution of public trust in the ECB in the eurozone. I showed that public trust in the ECB fell to an all-time low after the GFC, although it seems to have recovered recently. I then pointed out that one possible explanation for this recovery in public trust is the change in central bankers' communicative strategy, as they have started to address lay audiences. However, I showed that the few studies we have on the subject of the public's monetary knowledge indicate that the general public still knows very little about how money and monetary institutions truly work. Moreover, there are monetary myths that are inaccurate but widespread within society. This brings us back to the question of how we explain the changes in the levels of public trust in the global monetary system after the GFC? If trust in money and financial institutions in the eurozone has recovered, what are the social bases of this recovery? To what audience do central banks speak? And what is the basis of this trust? Is it people's actual knowledge of monetary matters, or is it instead widespread monetary myths?

Studying monetary trust

In this section, I propose a model to study the formation of trust in money in the eurozone and its dynamics after the GFC. In contrast to most studies - that focus on the ECB's actions- I emphasize the receiver's end of the communication process: the civil society. As I have already pointed out, despite its centrality, we still know very little about how trust in money is socially and politically produced and reproduced. For decades, scientists and central bankers alike were only concerned about the nexus of monetary authorities with financial elites. However, in the years following the GFC, policymakers realized that they also needed the general public's trust (Binder, 2017; Blinder, 2009; Braun, 2016; Haldane, 2016; Haldane et al., 2020; Haldane & McMahon, 2018; Moschella et al., 2020).

Accordingly, central bankers have begun to diversify their communication strategy. But despite these efforts, ordinary people seem to know little about how the monetary system works. On the contrary, most ordinary people's knowledge about money and the monetary system seems to be based on myths that have little to do with money's contemporary dynamics (Kraemer et al., 2020; Moreno, 2020). But if the general public is not attentive to the discourses of central banks, who is? Who are the interlocutors of central banks in civil society? And how is information transmitted from these interlocutors to the rest of society? What is the basis for money myths? To answer these questions, we must investigate at least two specific areas. First, we must study who are the interlocutors of central banks in civil society, the *guardians of trust*. Second, we must understand how monetary knowledge is transmitted from these gatekeepers to the rest of society.

Studying the guardians of trust

To study how trust in money is produced, we must distinguish between two trust-generating agents. So far, the literature has focused chiefly on the communication senders, what Kaelberer (2007) called *the primary* agents of trust. In our case, the European Central Bank and the national central banks. In this category, we could also include other institutions, for example, the national governments, the European Parliament, and the European Commission. But what about the receivers of these central bank communications? Who are they? So far, studies of central bank communication have shown that because the monetary and financial dynamics are highly complex, civil society is not in a position to evaluate the performance of monetary institutions fully. For that reason, a second category of actors becomes central to understanding the creation of monetary trust: the *guardians of trust* (Kaelberer, 2007). But who are the guardians of trust? Generally, networks of critical observers that exercise guardianship actions and public scrutiny. So far, the literature has focused on the interaction between central bankers and some of these guardians, including private financial actors, the financial press, and some prominent personalities from academia, in other words, the financial elite.

However, as I have already pointed out, in the aftermath of the GFC, at least two other social groups within western economies became crucial storytellers of the financial meltdown. Through their stories, they made their way into becoming privileged interlocutors of central banks. However, despite their centrality, these two groups remain understudied. Who are these groups? On the one hand, a series of organizations (a social movement?) fervently dedicated to unmasking the deep architectural flaws of the international monetary system. I am referring to movements such as *Positive Money*, *FinanceWatch*, *ECB and its Watchers*, *DezernatZukunft*, and *the MMT Movement*. All of them ran strong press campaigns and developed media content accusing the ECB and other dominant monetary institutions of contributing to the construction of a precarious, unstable and unjust global financial system that perpetuated global asymmetries. A system whose structural deficiencies had become tragically evident after the financial collapse.

The second space of resistance to the international monetary system was the growing cryptocurrency market. The market started in November 2008 with the creation of Bitcoin, the first decentralized digital currency. With Bitcoin, a new concept of money emerged, a currency not issued by a central bank or any other third-party administrator, a private digital currency without intermediaries. After Bitcoin, more and more private players began issuing their currencies and creating new payment platforms. And slowly, the digital ecology started to claim for a new era of high-tech payments without state interference.

Interestingly, the crypto market is not only a space for trading but also a fruitful powerhouse for developing anarchist and anti-capitalist ideas. Indeed, the very creators of Bitcoin belonged to anarchist movements, such as Extropians and Cypherpunks. Movements that were deeply interested in the possibilities offered by technology to alter the balance of power between corporations and governments on the one hand and individuals on the other. In these environments, technology became an avenue for social and political change.

Crypto traders and members of anti-money movements do not hold exactly the same views. Crypto fans are united by the libertarian dream of an inclusive monetary future in which technology allows citizens to free themselves from government restrictions. Meanwhile, organizations like *Positive Money* are more devoted to promote citizenship control of the leading monetary institutions and often claim that central bankers *should work for the people*. Still, both movements are a privileged space for understanding the global critique of capitalist money that followed the GFC. It follows that studying these groups is vital if we want to understand public contemporary trust in money dynamics in the eurozone.

Understanding popular narratives about money

As a second step, we must understand how and where contemporary knowledge about money and the monetary order is constructed and disputed. What are the contents of our contemporary money knowledge? How do they serve as a basis for trust and distrust? And how is this knowledge transmitted to the rest of society?

The sociological literature assumes that the trust that makes the monetary order possible is based on some knowledge. However, such knowledge does not need to be accurate. As Ganßmann (2012) pointed out, much of the social trust in the monetary order comes from beliefs or illusions people have about money and the financial system. Surprisingly, widespread monetary myths include many misconceptions. For example, the myth that money today is backed by tangible assets, such as gold, or that central banks are the only issuers of money (and not private banks), to name just a few (Kraemer et al., 2020; Moreno, 2020).

However, whether false or true, popular narratives about money and the financial system influence people's economic behavior (Shiller, 2017). Collectively shared expectations, hopes, or fears can have a much more significant impact on the monetary system's stability than central bankers' monetary policy actions (Beckert, 2016; Braun, 2016; Holmes, 2009). But how are popular narratives about money formed? Can central banks influence the content of these narratives? As Haldane and McMahon (2018) noted, the narrative studies suggest that communications must be conveyed in a simple, relevant, and story-based manner to be compelling and credible. However, typical central bank communications tend to fail on all three fronts. But communications produced by anti-system movements do not. On the contrary, much of their developed content has been designed to reach the general public. The list includes easy-to-read documents, documentaries, radio and television reports, and widely distributed books.

In order to understand the dynamics that underpin public trust in money, we must analyze these contents and the channels through which the criticism of contemporary money reached broad sectors of society. Traditionally, many academic works have focused on the role of the financial press. But such press does not reach the general public. Thus, we must focus on other widely disseminated content, including documentaries and podcasts,[3] which were privileged channels through which criticism of the monetary system was disseminated to the broader public. Furthermore, we must investigate the central themes and narratives that these contents showcased, which were to feed the monetary imaginaries of millions of people around the world.

Methodology

Methodologically, this project calls for a qualitative approach. Concerning how to study the guardians of trust, I will first (a) identify which social groups and political actors were the leading articulators of the criticism against monetary institutions in general and the ECB in particular. Then I will b) distinguish which aspects of the global financial crisis were ultimately singled out in the political discourse as catalysts of the widespread loss of trust in monetary institutions.

To analyze (a) which actors became the most prominent spokespersons of the critique and how they mobilized support for their position, I will (i) map the main actors and organizations involved in the monetary debates in the euro area (i.e., Positive Money, etc.) and the pro-cryptocurrency movements. I will (ii) conduct a minimum of 30 interviews with members of these organizations to learn about their motivations and the history of the movements. To get an overall view of the public debate, I will (iii) analyze press articles and (iv) conduct interviews with other actors involved in the debate (i.e., journalists, politicians, academics). Finally, I will (v) interview central bankers and (vi) analyze how anti-capitalist social movements and central bankers became involved in blame games - dynamic processes of accusations and counter-accusations (Cassis & Telesca, 2018)

For (b), I will draw on a qualitative content analysis of primary and secondary sources (interviews, documents and media content). The corpus of secondary sources will include written and audiovisual materials produced by these groups directly, as well as other content produced by third parties, including radio and television programs; films; and newspaper articles from the lay press. Through the analysis, I will identify the main narratives within the critique against money and the international monetary order. In addition, I will distinguish which aspects

[3] To mention a few, I refer to podcasts such as "The Giant Pool of Money" or films such as "The Big Short", "Save Capitalism", or "Oeconomics".

were singled out as the catalysts of distrust (i.e., was it fears of inflation or the unfairness of the international monetary system?).

In all cases, I will rely on Kuckartz (2014) content analysis approach to analyze both data sources and interview material. I will read, code, and analyze the content in subsequent rounds. Following Woolf and Silver (2019), I will use qualitative software to support the analysis and organize the sources (MAXQDA).

Conclusion

The global financial crisis unleashed in 2008 profoundly damaged public trust in money and monetary institutions. In the eurozone, two phenomena provide evidence of this. First, trust in monetary institutions reached a historical low in the euro area in February 2009. Second, central bankers attempted to recover public trust in money by starting to engage with the broader public in their speeches. The good news is that in 2021 the European Central Bank seemed to have recovered its trustworthiness. However, it is doubtful that the basis of this recovery had been the increased monetary knowledge of the general public. For all we know, the central bank communications revolution seems to have bypassed large cohorts of society.

So how can we understand the dynamics that underpin trust in money in the eurozone after the GFC? In this paper, I argued that to fully understand the sociopolitical underpinnings of monetary trust and its recent recovery in the euroarea, we must focus on the receiver's side of the communication process: the civil society. Communication between central bankers and the general public is not straightforward but requires the actions of mediators. In Europe, after the GFC, two movements have played a crucial role in influencing the dynamics of monetary trust.

I claim that to understand the evolution of public trust in money in Europe, we must thus study three processes: a) the public debate fostered by a group of civil society organizations that sought to exercise citizen control over the monetary institutions and who became privileged storytellers of the financial debacle; b) the radical anti-system discourses produced around the growing cryptocurrency market as a space of resistance to the traditional monetary system; and c) the diffusion process by which the contents (mainly documentaries and podcasts) created by these two groups spread to the broader society, influencing widely spread monetary myths.

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