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**Moderne finance and human freedom.
Money and debt between Hegelian dialectic
and game theory**

In the first part of my essay I formulate a concept of money consistent with the end to maximize the satisfaction of the greatest number of people. I outline the inter-subjective dynamics in which we need to make money achieve such an objective and I do that using Hegel's explanation of how a subject finds her self-realization. The second part examines the general structure of today's banking and financial system in connection with the earlier definition of money. I resort to notions of game theory in order to highlight the difference between an organic appraisal of the aim of money and a commodified conception of it.

1.

According to Hegel, two self-consciousnesses – or, in our case, two economic agents – can achieve their highest self-realization only by reciprocal recognition. That is to say, by understanding that they need to recognize and maximize the other's satisfaction in order to maximize their own bargaining power and ask something in exchange.¹ Hegel's dialectics ends up coinciding with the existential conditions of market.

Starting from such a basic structure the concept of *money* arises. Money cannot be simply defined as a symbolic commodity which takes the place of another one as a reserve of value when barter is unfeasible.² It has to be defined as a manifestation of bargaining power which a community grants to an individual to recognize its obligation to an act of reciprocity to her. Such a simple definition bears essential implications about the legitimate utilization of money, given the end of general well-being maximization.

¹ G. W. F. Hegel, *Phänomenologie des Geistes*, Stuttgart 1987 [1807], 139; R. Pipin, "What is the Question for Which Hegel's Theory of Recognition is the Answer?", in: *European Journal of Philosophy* 8:2 (2000): 155–172, 164.

² This still seems to be the starting point of the most recent reflections on the nature of money as, for instance, M. G. Turri, "La Relazione fra Economia e Finanza. Di Cosa Parliamo", in: *Spazio Filosofico* 7 (2013), 139–152.