

The Review Of Politics

Founded in 1939

Read and Cited Throughout the  
World for Over Three Generations

CAMBRIDGE  
UNIVERSITY PRESS

---

Enclosing in God's Name, Accumulating for Mankind: Money, Morality, and  
Accumulation in John Locke's Theory of Property

Author(s): Onur Ulas Ince

Source: *The Review of Politics*, WINTER 2011, Vol. 73, No. 1 (WINTER 2011), pp. 29-54

Published by: Cambridge University Press for the University of Notre Dame du lac on  
behalf of Review of Politics

Stable URL: <http://www.jstor.com/stable/23016491>

## REFERENCES

Linked references are available on JSTOR for this article:

[http://www.jstor.com/stable/23016491?seq=1&cid=pdf-  
reference#references\\_tab\\_contents](http://www.jstor.com/stable/23016491?seq=1&cid=pdf-reference#references_tab_contents)

You may need to log in to JSTOR to access the linked references.

---

JSTOR is a not-for-profit service that helps scholars, researchers, and students discover, use, and build upon a wide range of content in a trusted digital archive. We use information technology and tools to increase productivity and facilitate new forms of scholarship. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

Your use of the JSTOR archive indicates your acceptance of the Terms & Conditions of Use, available at <https://about.jstor.org/terms>



University of Notre Dame du lac on behalf of Review of Politics and Cambridge University Press are collaborating with JSTOR to digitize, preserve and extend access to *The Review of Politics*

JSTOR

# Enclosing in God’s Name, Accumulating for Mankind: Money, Morality, and Accumulation in John Locke’s Theory of Property

*Onur Ulas Ince*

**Abstract:** John Locke’s theory of property has been the subject of sustained contention between two major perspectives: a socioeconomic perspective, which conceives Locke’s thought as an expression of the rising bourgeois sensibility and a defense of the nascent capitalist relations, and a theological perspective, which prioritizes his moral worldview grounded in the Christian natural law tradition. This essay argues that a closer analysis of Locke’s theory of money in the *Second Treatise* can provide an alternative to this binary. It maintains that the notion of money comprises a conceptual area of indeterminacy in which the theological universals of the natural law and the historical fact of capital accumulation shade into each other. More specifically, the ambiguity of the status of money enables Locke to navigate an antinomy within the natural law such that he establishes a relation of *necessity* between the divine *telos* and accumulative practices.

## Introduction

Over the last four decades, there has been a stunning proliferation of interest in John Locke’s life and philosophy. While the multifaceted richness of Locke’s thought has been reflected in the diversity of the themes and perspectives embodied in the secondary literature, coming to grips with his theory of property, articulated in chapter 5 of the *Second Treatise of Government*, has been the *sine qua non* of any scholarly attempt to shed light on his philosophy. As heterogeneous and conflictual as this literature is, it is nonetheless possible to delineate two major interpretive approaches to Locke’s theory of property. The first of these places the emphasis on the social and economic valences of Locke’s theory. Situating his works in the context of the emergent capitalism and English colonialism in the seventeenth century, this strand of

I would like to thank Burke Hendrix, Isaac Kramnick, Susan Buck-Morss, Jason Frank, and Sinja Graf for their support and thoughtful comments. I would also like to thank several anonymous reviewers from the *Review of Politics* for the constructive feedback they provided on the earlier drafts of this essay.

interpretation considers Locke's philosophy to be emblematic of the nascent bourgeois sensibility with its central tenets of self-interest, individualism, utilitarianism, alienable wage-labor, robust private property rights, capitalist accumulation, and natural inequality of wealth.<sup>1</sup> The second strand explicates Locke's theory of property with reference to his moral worldview, grounded in Christian theology and the natural law tradition. Emphasis falls here on Locke's heavy reliance on the natural law as a divinely decreed system of morality, which incorporates such premises as the inherent purposefulness of God's design, injunction to preserve mankind, fundamental equality of men as God's workmanship, sanctity of the person and the inalienability of his labor, and the priority of charity and common good over absolute private property rights.<sup>2</sup> A more recent development in Locke scholarship has been

<sup>1</sup>This interpretation flows from the sociological-economic perspective on Locke opened up by C. B. Macpherson in *The Political Theory of Possessive Individualism*. However, the construal of Locke as a distinctively bourgeois thinker finds an earlier articulation in the esoteric-hermeneutic mode of reading pioneered by Leo Strauss in his *Natural Right and History*, which reconstructs from Locke's writings a modern, robust, and singularly liberal philosophical edifice of natural rights. Despite their divergences on method and philosophical orientation, the two interpretations concur on the decisively modern, liberal, and bourgeois character of Locke's thought. For the socioeconomic perspective on Locke, see C. B. Macpherson, "Locke on Capitalist Appropriation," *Western Political Quarterly* 4, no. 4 (1951): 550–66, and *The Political Theory of Possessive Individualism: Hobbes to Locke* (Oxford: Clarendon Press, 1962); E. J. Hundert, "The Making of Homo Faber: John Locke between Ideology and History," *Journal of the History of Ideas* 33, no. 1 (1972): 3–22; Joyce O. Appleby, *Economic Thought and Ideology in Seventeenth Century England* (Princeton: Princeton University Press, 1978) and *Liberalism and Republicanism in Historical Imagination* (Cambridge, MA: Harvard University Press, 1992); Karen I. Vaughn, *John Locke, Economist and Social Scientist* (Chicago: University of Chicago Press, 1980) and "The Economic Background to Locke's *Two Treatises of Government*," in *John Locke's "Two Treatises of Government": New Interpretations*, ed. Edward J. Harpham (Lawrence, KS: University Press of Kansas, 1992); Neal Wood, *The Politics of Locke's Philosophy: A Social Study of "An Essay Concerning Human Understanding"* (Berkeley: University of California Press, 1983) and *John Locke and Agrarian Capitalism* (Berkeley: University of California Press, 1984). For the Straussian school, see Leo Strauss, *Natural Right and History* (Chicago: University of Chicago Press, 1953); Thomas L. Pangle, *The Spirit of Modern Republicanism* (Chicago: University of Chicago Press, 1988); Michael P. Zuckert, *Natural Rights and the New Republicanism* (Princeton: Princeton University Press, 1994) and *Launching Liberalism: On Lockean Political Philosophy* (Lawrence, KS: University Press of Kansas, 2002); Peter C. Myers, *Our Only Star and Compass: Locke and the Struggle for Political Rationality* (Lanham, MD: Rowman and Littlefield, 1998).

<sup>2</sup>John Dunn, *The Political Thought of John Locke: An Historical Account of the Argument of the "Two Treatises of Government"* (Cambridge: Cambridge University Press, 1969); Karl Olivecrona, "Appropriation in the State of Nature: Locke on the Origin of Property," *Journal of the History of Ideas* 35, no. 2 (1974): 211–30, and "Locke's Theory

the impressive growth of a literature on Locke's involvement in England's colonial enterprise, which, while eluding annexation to either strand of interpretation delineated above, bears momentous implications for both insofar as it demonstrates the relevance of the colonial context to central Lockean notions such as property, reason, freedom, morality, religion, and government.<sup>3</sup>

---

of Appropriation," *Philosophical Quarterly* 24, no. 96 (1974): 220–34; James Tully, *A Discourse on Property: John Locke and His Adversaries* (Cambridge: Cambridge University Press, 1980) and "The Framework of Natural Rights in Locke's Analysis of Property," in *An Approach to Political Philosophy: Locke in Contexts* (Cambridge: Cambridge University Press, 1993), chap. 3; Richard Ashcraft, *Locke's "Two Treatises of Government"* (London: Allen and Unwin, 1987), *Revolutionary Politics and Locke's "Two Treatises of Government"* (Princeton: Princeton University Press, 1986), and "The Politics of Locke's *Two Treatises of Government*," in *John Locke's "Two Treatises of Government": New Interpretations*, ed. Harpham; Eldon Eisenach, "Religion and Locke's *Two Treatises of Government*," in *John Locke's "Two Treatises of Government": New Interpretations*; Alex Tuckness, "The Coherence of a Mind: John Locke and the Law of Nature," *Journal of the History of Philosophy* 37, no. 1 (1999): 73–90; Matthew H. Kramer, *John Locke and the Origins of Private Property: Philosophical Explorations of Individualism, Community, and Equality* (Cambridge: Cambridge University Press, 1997); Kirstie M. McClure, *Judging Rights: Lockean Politics and the Limits of Consent* (Ithaca: Cornell University Press, 1996); Kim I. Parker, *The Biblical Politics of John Locke* (Waterloo: Canadian Corporation for Studies in Religion, 2004).

<sup>3</sup>For the colonial inflections of Locke's theory of natural law, especially as the latter concerns property rights of the Amerindians, see James Tully, "Rediscovering America: The *Two Treatises* and Aboriginal Rights," in *An Approach to Political Philosophy*, chap. 5, *Strange Multiplicity: Constitutionalism in an Age of Diversity* (Cambridge: Cambridge University Press, 1995), and "Aboriginal Property and Western Theory: Recovering a Middle Ground," in *Theories of Empire, 1450–1800*, ed. David Armitage (Aldershot: Ashgate, 1998); Barbara Arneil, "Trade, Plantations, and Property: John Locke and the Economic Defense of Colonialism," *Journal of the History of Ideas* 55, no. 4 (1994): 591–609, and *John Locke and America: The Defence of English Colonialism* (Oxford: Clarendon Press, 1995); Herman Lebovics, "The Uses of America in Locke's *Second Treatise of Government*," *Journal of the History of Ideas* 47, no. 4 (1986): 567–81; David Armitage "John Locke, Carolina, and the *Two Treatises of Government*," *Political Theory* 32, no. 5 (2004): 602–27. For a comparison of Locke's theoretical position on slavery to the reality of slavery in the English Atlantic, see James Farr, "'So Vile and Miserable an Estate': The Problem of Slavery in Locke's Political Thought," *Political Theory* 14, no. 2 (1986): 263–89, and "Locke, Natural Law, and New World Slavery," *Political Theory* 36, no. 4 (2008): 495–522. For the relevance of the Fundamental Constitutions of Carolina to Locke's political philosophy, see Celia McGuiness, "The *Fundamental Constitutions of Carolina* as a Tool for Lockean Scholarship," *Interpretation* 17 (1989): 127–43; John R. Milton, "John Locke and the *Fundamental Constitutions of Carolina*," *Locke Newsletter* 21 (1990): 111–33; Vicki Hsueh, "Giving Orders: Theory and Practice in the

The tension between the two interpretations can be more starkly formulated in terms of the divergent principles of organization of the relations of production and exchange that they extrapolate from Locke's theory. The socioeconomic perspective perceives in Locke's theory of property the foundational principles of a modern *market economy* insofar as it locates the center of gravity in the primacy that Locke assigns to free and rational pursuit of self-interest and accumulation, accompanied by the implied rightfulness of such corollary negative externalities as inequality and dispossession. In contrast, the theological perspective prioritizes the moral odium and restrictions that Locke places on acquisitive behavior and hoarding of wealth, which, coupled with the argument that Locke prescribes production and exchange for fulfilling moral duties towards others, embed his theory of property in the domain of classical *moral economy*. For the purposes of this essay, then, the conflictual emphases on the bourgeois and the natural law premises of Locke's theory of property translate into two contradictory visions of social and economic organization. While it is possible to maintain that Christian religiosity and capitalist behavior are reconcilable at the individual level, it is much harder to accommodate the social principles of both moral economy and market economy within the same theoretical paradigm. The former economic mode by definition incorporates moral limits to personal acquisition and accumulation, while the latter is inherently predicated on the free pursuit of self-interest and unlimited accumulation. In other words, restrictions on accumulation are parametric under moral economy, whereas under market economy they are contingent articles of expediency. As a result, the following exploration of the relationship between the theological and the capitalist premises of Locke's theory of property operates as an inquiry into morality and accumulation, or rather, morality of accumulation, in Locke's philosophy.

The main argument of this essay is that the conflicting renderings of Locke's theory of property by the socioeconomic and theological approaches are not as disparate as they first appear, and that a closer analysis of Locke's theory of

---

*Fundamental Constitutions of Carolina*," *Journal of the History of Ideas* 63, no. 3 (2002): 425–46, "Cultivating and Challenging the Common: Lockean Property, Indigenous Traditionalisms, and the Problem of Exclusion," *Contemporary Political Theory* 5 (2006): 193–214, and "Unsettling Colonies: Locke, 'Atlantis,' and the New World Knowledges," *History of Political Thought* 29 (2008): 295–319. Of particular interest is Tully's work in this vein, for it evinces a subtle but important shift of view regarding the economic valence of Locke's theory. While his *Discourse on Property* unambiguously repudiated interpretations of Locke that attributed to him capitalistic tendencies, *Strange Multiplicity* and "Rediscovering America" exude a tacit acknowledgment of the accumulative thrust of Locke's theory when juxtaposed to the subsistence-oriented economies of the Amerindians (see *Strange Multiplicity*, 75, and "Rediscovering America," 156–57, 160).

money in the *Second Treatise* provides a different rendering of his thought, in which theological and capitalist premises are not merely reconcilable but necessarily enmeshed. The existing analyses of Locke's theory of property evince a lack of perspicacity about the peculiar position of money in his construction of the *Second Treatise*, the socioeconomic interpretation arguing that money is a theoretical intervention to abrogate the limitations of the natural law on property accumulation, and the theological interpretation claiming that the origins and the function of money are permissible within the dictates of the law of nature. While acknowledging that both interpretations have some element of truth, I maintain that they are limited by their understanding of Locke's notion of money as historically contingent and hence in an external relationship to the universal tenets of his theological framework. I argue, on the contrary, that a critical examination of the chapter on property shows that money is not a historical contingency whose relationship to the natural law is one of passive compatibility or strategic intervention, but rather constitutes an *area of indeterminacy*, in which the theological universals of the natural law and the historical practices of capitalist accumulation shade into each other. More specifically, I identify the major work done by the notion of money in Locke's theory of property as resolving an antinomy *within* the natural law itself and making possible a relationship of *necessity* between the natural law and accumulation. I demonstrate that the ingenuity of Locke's theory resides in the particular way he sets the terms and the narrative structure of his account, which enables him to depart from God's command to make use of the earth for the benefit of mankind and, passing through money's zone of indeterminacy, arrive at the necessity of accumulation, which renders the seventeenth-century capitalistic practices not merely permissible but morally commendable.<sup>4</sup>

Before proceeding further, an important point of clarification regarding Christian theology and the natural law is necessary. In this essay I approach Locke's notion of morality in a key that holds these two terms to be intimately entwined. One reason for this is that the "Cambridge school" scholars whom this essay engages trace the natural law directly to a theological source, and confronting this argument in its own terms is essential for the demonstration of my argument.<sup>5</sup> There exists a body of compelling scholarship that suggests

<sup>4</sup>The methodological implication of this argument is that the peculiar connection between the natural law and accumulation can only be grasped by focusing on the structural composition of the chapter on property (and of the *Second Treatise* in general). This approach is paralleled and necessitated by the manner of Locke's own theorization, which manages to derive the necessity of accumulation from a holistic narrative rendering of the natural law, without assigning it to any single natural law precept that enters the composition of the narrative.

<sup>5</sup>The term "Cambridge school" refers to the group of scholars, including Peter Laslett, John Dunn, James Tully, and Richard Ashcraft, whose work coheres to form a historicist diatribe against the interpretations of Locke generated by Macpherson

that the relationship between theology and the natural law is far from straightforward in Locke's thought.<sup>6</sup> While acknowledging the complexity of this relationship and the unorthodoxy of Locke's biblical interpretation, this essay deploys his notion of natural law as a universally valid and eternal framework of moral standards with ultimately theological underpinnings, which are normatively binding on human activity. Hence, the extent to which Locke actually derives the natural law from divine law or posits it as a self-standing edifice is less important for the purposes of this discussion. The relevant fault line here, as it pertains to the tension between moral economy and market economy, lies not so much in the distinction between biblical theology and natural theology as in the fundamental difference between

---

and Strauss. I borrow the term from Michael P. Zuckert, "Appropriation and Understanding in the History of Political Philosophy: On Quentin Skinner's Method," *Interpretation* 13 (1985): 403–24.

<sup>6</sup>The complicated connection between Christian theology based on biblical teaching and revelation, and the notion of natural law as an immanent framework of order and morality accessible to unassisted human reason, has been the subject of meticulous inquiry. Strauss, for instance, draws attention to the incompatibility between biblical teaching and Locke's endeavor to elaborate a capacious law of nature demonstrable by reason alone, which he argues has led Locke to conclude (yet obfuscate through religious language) that such law was not law in the proper sense of the term but a self-standing framework of *natural rights* (*Natural Right and History*, 202–22). Taking his cue from Strauss's reading, Zuckert holds that Locke's thought harbors an ambiguity vis-à-vis biblical teaching such that Locke advances by way of crafting a "natural theology" and supporting it with biblical exegesis when appropriate. Locke proposes his own transcendent natural law instead of the Christian-Aristotelian immanent natural law, and later blurs the difference between reason and revelation to the point of undermining this transcendent framework (*Natural Rights*, 253, 258–62; *Launching Liberalism*, 5, 14–15, 187–90). While Myers follows Zuckert's transcendent-theocentric natural law argument (*Our Only Star*, esp. chap. 2), Pangle maintains that the internal moral contradictions of the biblical teaching render its authority on Locke's thought conditional upon its compatibility with the "supreme authority of the 'Law of Nature, which is the Law of Reason,'" and this process of filtering culminates in a new, "reasonable" Christian theology (*Modern Republicanism*, 145, 149–51). In a more recent analysis, Steven Forde identifies a bifurcated legacy ensuing from the disjuncture between theological explication and the theory of natural law in Locke's writings. While acknowledging the "theological underpinnings" of the natural law, Forde concludes that Locke's inability to fully develop his philosophy of natural theology prompted him to present his political theory mostly shorn of its theological supports ("Natural Law, Theology, and Morality in Locke," *American Journal of Political Science* 45, no. 2 [2001]: 396–409). Finally, Waldron conjectures that Locke's deployment of natural law as the basis of morality cannot be completely divorced from theology (at least a *natural* theology) and needs to be supplemented by biblical elements in order to cohere (*God, Locke, and Equality: Christian Foundations in Locke's Political Thought* [Cambridge: Cambridge University Press, 2002], 94–106).

universal moral tenets on the one hand, and conventional and customary normative-regulatory principles, on the other.

### Locke's Theory of Money: An Overview

Instead of providing a detailed reconstruction of Locke's entire theory of property in the state of nature, I will focus on the position of money in the larger *problématique* which John Yolton called "Locke's dilemma,"<sup>7</sup> namely, "how Men<sup>8</sup> might come to have a *property* in several parts of that which God gave to mankind in common, and that without any express Compact of all the Commoners" (II. 25).<sup>9</sup> Locke's way out of this dilemma is to posit labor as an exclusive property in each person, the expenditure of which on the natural common removes a portion of it from the common state and inscribes that person's private property in it (II. 27, 35). However, God, who bestows upon man the earth and the means to appropriate it, also places limits on appropriation (II. 31). The natural law is breached when appropriation overrides, on the one hand, the "sufficiency limitation" which dictates that "enough and as good" should be left in common for the others (II. 27, 33), and, on the other, the "spoilage limitation," which prohibits one from engrossing more than one can mix his labor with and make use of before it perishes (II. 31, 36, 38).<sup>10</sup> This double circumscription restricts the amount of private property in the state of nature "to a very moderate Proportion" (II. 36). The invention of money and men's mutual consent to put a value on it instigate a drastic transformation of this egalitarian state of affairs by enabling one to "fairly possess more land than he himself could use the product of, by receiving, in exchange for the overplus, Gold and Silver, which may be hoarded up without injury to anyone" (II. 50), since "the *exceeding of the bounds of just Property*" lies not "in the largeness of his Possession, but the perishing of anything uselessly in it" (II. 46). By giving men with different degrees of industry the opportunity to continue to enlarge their property, money eventually introduces scarcity of land (II. 45) and "a disproportionate and unequal Possession of the Earth," yet without encroaching on anyone's natural rights, for the universal consent conferred on the value of money amounts to the universal consent to the inequality that it engenders (II. 50).

<sup>7</sup>John Yolton, *Locke and the Compass of Human Understanding* (Cambridge: Cambridge University Press, 1970), 195.

<sup>8</sup>I retain Locke's gender denomination throughout the essay.

<sup>9</sup>The *Two Treatises* are cited by treatise and section number, using the following edition of the text: John Locke, *Two Treatises of Government: A Critical Edition with an Introduction and Apparatus Criticus*, ed. Peter Laslett (Cambridge: Cambridge University Press, 1960).

<sup>10</sup>The terms "sufficiency limitation" and "spoilage limitation" were first coined by Macpherson.

C. B. Macpherson perceives in this chapter a clear “assertion and justification of a natural and individual right to property,” in which the role of money consists in “remov[ing] the limitations inherent in his initial justification of individual appropriation.”<sup>11</sup> For Macpherson, Locke’s deployment of the notion of money is a strategic one, which, while leaving the moral foundations of individual property intact, cleverly opens up the possibility of utilizing “money and land as capital,” introduces alienable wage-labor, and paves the way for unlimited capitalist appropriation.<sup>12</sup> Perhaps most ingeniously, Locke locates the consent to money, along with its ramifications, in the state of nature and thereby establishes property and contract prior to civil society and hence as a realm independent of politics.<sup>13</sup> Despite the critical broadsides Macpherson’s interpretation has received, the main axis of his analysis has continued to inform a number of scholars who adhere, albeit more cautiously and critically, to the premise that Locke’s notion of money serves the cause of setting capitalist relations of production on solid theoretical grounds. Locke’s intentions have been described as furthering the idea of “natural social laws which operated automatically and independently of man-made institutions”<sup>14</sup> and a “natural market society” beyond the purview of political power, which foreshadowed the “invisible hand” models of the eighteenth century.<sup>15</sup> A closely related argument has been that his conception of money and property is definitively capitalistic<sup>16</sup> and promotes “hoarding” as a way of accumulation for investment.<sup>17</sup> By sanctioning surplus production, Locke’s notion of money justifies the dismantling of subsistence economies and the dispossession of the English peasants and the American natives, promotes capitalist relations of production on land,<sup>18</sup> and expresses the capitalist thrust for accumulation on a world scale.<sup>19</sup> The success of the strategic introduction of money hinges on circumventing the

<sup>11</sup>Macpherson, *Possessive Individualism*, 197, 204. For a detailed account of the removal of limits, see 204–20.

<sup>12</sup>Reservations about viewing this question through Marxist class analysis notwithstanding, Strauss, Pangle, and Zuckert concur with this line of conjecture. See Strauss, *Natural Right and History*, 246 and especially 234n, where he states his explicit agreement with Macpherson’s (1951) reading of Locke’s theory of property; Pangle, *Modern Republicanism*, 167–69; Zuckert, *Natural Rights*, 268, and *Launching Liberalism*, 192.

<sup>13</sup>Macpherson, *Possessive Individualism*, 210.

<sup>14</sup>Appleby, *Liberalism and Republicanism*, 60.

<sup>15</sup>Vaughn, “Economic Background,” 125, 134.

<sup>16</sup>*Ibid.*, 122; Lebovics, “Uses of America,” 570.

<sup>17</sup>Vaughn, “Economic Background,” 138; Appleby, *Liberalism and Republicanism*, 80; Patrick H. Kelly, “General Introduction: Locke on Money,” in *Locke on Money*, ed. Patrick H. Kelly (Oxford: Clarendon Press, 1991), 1:3.

<sup>18</sup>Wood, *Agrarian Capitalism*, esp. chaps. 3 and 4.

<sup>19</sup>George Caffentzis, *Clipped Coins, Abused Words, and Civil Government: John Locke’s Philosophy of Money* (New York: Autonomedia, 1989), 118–19.

natural law while leaving it intact, and while some hold that Locke accomplishes this maneuver,<sup>20</sup> others see in it the destruction of "the moral purpose associated with God's gift of the earth"<sup>21</sup> and "blatant violations of natural law."<sup>22</sup>

Macpherson's explication of Locke's theory has been criticized, on the one hand, for overlooking the latter's fundamental theological underpinnings and downplaying their moral and communitarian implications, and, on the other, for anachronistically reading full-blown capitalism back into a body of work that was informed by biblical exegesis and the great natural law tradition.<sup>23</sup> Such criticisms emanate from an alternative strand of interpretation, most clearly articulated by James Tully and Richard Ashcraft, which focuses on the framework of religion / natural law / morality. In this framework, the preservation of mankind, the principle of common good, and the moral injunction to labor on the earth as God's gift override any natural right to private property and unconditional accumulation. For Ashcraft, the invention of money and its consequences figure as historical contingencies within this framework, which neither directly issue from nor violate the purposes of the natural law.<sup>24</sup> While admitting that money is pre- or apolitical, he refuses to conclude that it is "natural." Rather, money belongs to the domain of "probable knowledge" and constitutes not a "moral constant" but a "prudential variable," and all property accruing from its use is accordingly conventional.<sup>25</sup> Although money enables men to acquire more "conveniences" through exchange without breaching the moral limitations on property, it introduces inequality and gives rise to the famous "inconveniences of the state of nature" (quarrel and contention), which then drives men to enter civil society for the protection of natural rights. The conclusions that Tully draws from Locke's theory of money are more radical as he recasts the introduction of money as the moment of the "fall" of man from the "golden age."<sup>26</sup> The motive behind the accumulation of money is neither

<sup>20</sup>Macpherson, *Possessive Individualism*, 213; Vaughn, "Economic Background," 135.

<sup>21</sup>Appleby, *Liberalism and Republicanism*, 89.

<sup>22</sup>Lebovics, "Uses of America," 580.

<sup>23</sup>Dunn, *Political Thought*; James Tully, *A Discourse on Property*, and "After the Macpherson Thesis," in *An Approach to Political Philosophy*, chap. 2; Richard Ashcraft, "Faith and Knowledge in Locke's Philosophy," in *John Locke: Problems and Perspectives*, ed. John Yolton (London: Cambridge University Press, 1969); Kramer, *Origins of Private Property*. Also see Jeremy Waldron, *God, Locke, and Equality*, chap. 6.

<sup>24</sup>Ashcraft, *Locke's "Two Treatises,"* 139, 141, and *Revolutionary Politics*, 274–77.

<sup>25</sup>Ashcraft, *Locke's "Two Treatises,"* 50, 53–54, and "Politics of Locke's *Two Treatises*," 32; also see Kramer, *Origins of Private Property*, 192. The same point has been reiterated more recently in Parker, *Biblical Politics*, 137.

<sup>26</sup>Tully, *A Discourse on Property*, 150. The earliest articulation of this contention can be found in Dunn, *Political Thought*, 117–19, 247–48. Also see Ashcraft, *Locke's "Two Treatises,"* 144–45; McClure, *Judging Rights*, 157–60, 180–81. For a psychoanalytic

the prospect of capitalist investment nor its utility for exchange, but the miser's penchant for simple hoarding.<sup>27</sup> By inculcating in men the unnatural and corrupt "desire to have more than one needs," money renders dysfunctional the natural law of appropriation, which it is the commonwealth's task to reconstitute by redistributing property and bringing it back in line with God's original command of the preservation of mankind.<sup>28</sup>

This emphasis on the theological-moral aspect of Locke's theory of property has some plausibility, and Laslett is right to remark that Locke's reliance on biblical exegesis in developing a theory of property cannot be accounted for as "half-conscious traditionalism or plain hypocrisy."<sup>29</sup> On the other hand, the depiction of Locke as a Christian communitarian with no stake in the emergent capitalist relations of production is equally untenable. For as Neal Wood notes, Locke was someone who "invested in the slave trade ... charged interest on loans to close friends and was always tight-fisted, recommended a most inhumane—even for his times—reform of the poor laws, and bequeathed only a minute proportion of a total cash legacy of over £ 12,000 to charity."<sup>30</sup> The question that challenges the theological approach could be put thus: if money is a historically contingent phenomenon with a merely conventional basis (that is, outside the natural law), why can the inconveniences it engenders (quarrel and contention) not be resolved by a simple reversion to the premonetary state, instead of necessitating the formation of commonwealths? The question could be answered from the socio-economic perspective by stating that Locke is simply trying to justify property accumulation; however, such an economic reduction of the problem assumes that the moral foundations of property are ultimately discardable for Locke. This would be blatantly at odds with the main objective of chapter 5, which is to demonstrate that the moral foundation of private property remains intact even at the stage where it is unequally held. The task at hand then becomes to construct an interpretation that addresses and avoids the pitfalls of both approaches. A possible way of accomplishing this task, I propose, is to recast money as an ambivalent conceptual ground that allows Locke to establish a *necessary* relationship between the precepts of the natural law and the process of capital accumulation. This theoretical move necessitates situating

---

interpretation of the problems that ensue from the introduction of money, see Carol Pech, "His Nuts for a Piece of Metal: Fetishism in the Monetary Writings of John Locke," in *Feminist Interpretations of John Locke*, ed. Nancy J. Hirschmann and Kirstie M. McClure (University Park: Pennsylvania State University Press), 269–95.

<sup>27</sup>Tully, *A Discourse on Property*, 148.

<sup>28</sup>*Ibid.*, 151–54. For a more bivalent interpretation of the "desire to have more than one needs," see Kelly, "General Introduction," 95.

<sup>29</sup>Laslett, introduction to *Two Treatises*, 105. Also see Parker, *Biblical Politics*, chap. 1.

<sup>30</sup>Wood, *Agrarian Capitalism*, 74.

money in the broader framework of a teleological imagination of progress, which, as I demonstrate below, informs Locke's theory of property.

### Teleology of the Natural Law and the "Dilemma of the Rational and Industrious"

A theoretical constant based on "the architectonic importance of theology" in Locke's thought is the idea of the purposefulness of creation.<sup>31</sup> As Ashcraft puts it, for Locke, "God has not only put us here; He intends us to do something."<sup>32</sup> Men are created innately equipped with the capacity for reason that is necessary for apprehending God's purpose (*telos*), which manifests itself in the form of the obligations under the natural law.<sup>33</sup> The first and most important moral obligation is the *preservation of mankind*, which Locke constantly reiterates in the *Two Treatises of Government*:

God having made Man, and planted in him ... a strong desire of Self-preservation and furnished the World with things fit for Food and Rayment and other Necessaries of Life, Subservient to his design, that man should live and abide for some time upon the Face of the Earth, and not that so curious and wonderful a piece of Workmanship by its own Negligence, or want of Necessaries, should perish again, presently after a few moments of continuance. (I. 86)<sup>34</sup>

God has *intended* men to "Increase and Multiply" (I. 41) and given them the means for realizing this intention, though not without effort. The *telos* of self-preservation is coupled with the obligation to *labor* on the earth in order to provide for human needs. Locke asserts in the chapter on property, "God, when he gave the World in common to all Mankind, commanded man also to labour, and the penury of his condition required it of him" (II. 32).<sup>35</sup> "He gave it to the use of the Industrious and Rational (and *Labour* was to be *his* title to it)" (II. 34). "God commanded, and his Wants forced him to *labour*"

<sup>31</sup>Ashcraft, "Politics," 19.

<sup>32</sup>Ashcraft, *Locke's "Two Treatises,"* 38.

<sup>33</sup>For further discussion of the teleological aspect of Locke's philosophy, see Waldron, *Private Property*, 141–46, and *God, Locke, and Equality*, 159–63; Ashcraft, *Locke's "Two Treatises,"* 38, 50, 135, and "Politics," 19–25.

<sup>34</sup>For similar passages see I. 41, 87, 88, and II. 6, 7, 16, 25, 26, 36, 37, 43, 44, 87, 171.

<sup>35</sup>Pangle perceives in the penury of man's natural condition and the drudgery of labor the signs of a "grotesquely unjust" and "tyrannically cruel" God (*Modern Republicanism*, 145). Zuckert elaborates a less extreme version of the disjuncture between labor as an instrumental activity and its biblical rendering as a moral dictate from God (*Natural Rights*, 262–63). Although Waldron's initial interpretation of labor follows a similar instrumentalist perspective (*Private Property*, 147), his later work adopts a more providentialist position and rejects the idea of an indifferent God (*God, Locke, Equality*, 96, 158).

(II. 35). Labor's status as divine injunction renders it a fundamentally *moral* act. As Waldron remarks, "Laboring is not just something we happen to do to resources . . . it is the appropriate mode of helping oneself to the resources given what resources are *for*."<sup>36</sup> It is this embeddedness in the framework of the natural law that underpins Locke's theory of property, whereby "mixing one's labor" entitles the laborer to private property not only on practical but also on moral terms.<sup>37</sup>

Labor in the service of the preservation of mankind is further qualified by a third moral obligation, which directs it to the *subjection and improvement of the earth*. Initially contenting himself with property rights in the provisions "produced by the spontaneous hand of nature" (II. 26), Locke later proclaims the "*chief matter of Property*" to be the earth itself and contends, "God and his Reason commanded him to subdue the Earth, *i.e.* improve it for the benefit of Life. As much *Land* as a Man Tills, Plants, Improves, Cultivates, and can use the Product of, so much is his property" (II. 32). As with the previous obligations, the improvement of land is not a mere technical expediency but the *appropriate* method for supporting livelihood. God has *intended* the uncultivated land lying in nature to be brought under the improving labor of man. "God gave the World to Men in Common; but since he gave it them for their benefit, and the greatest Conveniences of Life they were capable to draw from it, it cannot be supposed He meant it should always remain common and uncultivated" (II. 34). At this juncture in chapter 5, the terms of discussion change noticeably and the binary of "value" and "waste," through which Locke articulates the *telos* of improvement, takes the foreground. Although all useful things owe the greater part of their value to labor, none does so more than land, which is "of so little value, *without labor*" (II. 36). If not enclosed and improved by man, God's gift lies as "neglected, and consequently waste Land" (*ibid.*). In other words, enclosing and improving the waste of the earth is not only a more efficient way of producing the conveniences of life, it is also a moral duty because by *rescuing* land from waste, it more fully consummates the purpose for which God has bestowed the earth on men.<sup>38</sup> This is in contrast to hunting and gathering in the first stages of the state of nature, exemplified for Locke by the American natives, which not only renders men "needy and wretched" for the want of

<sup>36</sup>Waldron, *God, Locke, Equality*, 160. On the morality of labor, also see Ashcraft, "Politics," 32; Tully, *A Discourse on Property*, 116–21; Hundert, "Homo Faber," 5; Parker, *Biblical Politics*, 136.

<sup>37</sup>Ashcraft, *Locke's "Two Treatises"*, 134. The labor theory of appropriation is articulated in sections 27–36 in the *Second Treatise*.

<sup>38</sup>The contrast between common waste and improved private property is developed in II. 36–37, 41–45. On the binary of waste and improvement, see Strauss, *Natural Right and History*, 243–44; Ashcraft, "Politics," 37–38; Pangle, *Modern Republicanism*, 163–65; Waldron, *Private Property*, 169–70, 221–22.

labor and improvement (II. 37), but also falls short of following God's purpose by letting waste the resources that *could* be made use of.

At this point one begins to discern a *progressive imaginary*. As men rescue more land from waste by enclosing and cultivating it, as they labor and produce more necessities and conveniences for the benefit of life, in other words, as they transform greater parts of the world into *valuable* things, they better fulfill the obligations of the natural law, and more fully consummate God's purpose.<sup>39</sup> The crucial term Locke devises to substantiate this progressive imaginary is "common stock of mankind":

To which let me add, that he who appropriates land to himself does not lessen but *increase the common stock of mankind*. For the provisions serving to support humane life, produced by one acre of inclosed and cultivated land, are (to speak much within compasse) ten times more, than those, which are yeilded by an acre of Land, of equal richnesse, lyeing wast in common. And therefore he, that incloses Land and has a greater plenty of the conveniencys of life from ten acres, than he could have from an hundred left to Nature, may truly be said, to give ninety acres to Mankind. (II. 37, emphasis added)

The increase in the common stock is not restricted to leaving more land available for others to enclose and improve, but extends to the products of the earth, as the example of Spain testifies: "the Inhabitants think themselves beholden to him, who, by his Industry on neglected, and consequently waste Land, *has increased the stock of Corn*, which they wanted" (II. 36, emphasis added).<sup>40</sup> The example of America is most suggestive:

An Acre of Land, that bears here Twenty Bushels of Wheat, and another in *America*, which, with the same Husbandry, would do the like, are, without doubt, of the same natural, intrinsick Value. But yet *the Benefit Mankind*

<sup>39</sup>This is not to imply that the material progress and comfortable (as opposed to bare) subsistence that Strauss attributes to the "pursuit of happiness" are in fact the unintended consequence of an ascetic work ethic, as has been held by Weberian explanations (*Natural Right and History*, 235–36). Rather, it is vital for Locke's overall thesis that a utilitarian practical orientation and the fulfillment of moral obligations reveal themselves at every turn to be identical. This identity opens up the possibility of a reading of Locke's theory of property beyond a minimalist conception of moral obligations.

<sup>40</sup>As a result, the "enough and as good" proviso is satisfied by the increase in the amount of available land, and where this is not possible, by the increase in the amount of available provisions, *prior to the invention of money*. Dispossession does not violate the "enough and as good" proviso insofar as the dispossessed is offered the opportunity to labor for a living wage. For a brief and cogent account of the way in which the spoilage limitation supplants the "enough and as good" limitation by way of subsistence, increased common stock, welfare, and charity, see Zuckert, *Natural Rights*, 255, 266–71; Forde, "Natural Law," 401.

*receives* from the one, in a Year, is worth 5 *l.* and from the other possible not worth a Penny. (II. 43, emphasis added)

The notion of the common stock of mankind constitutes the privileged nexus in Locke's theory of property, around which the obligations to preserve, to labor, and to improve are interwoven and set in moral, teleological motion. God has furnished the earth with material intended for not only the necessities but also the conveniences of life, which allow men to augment their livelihood beyond bare subsistence (as attested by the English day laborer's much-celebrated prosperity compared to the Indian king's penury [II. 41]). And since the conveniences are proportional to the common stock of mankind, the enlargement of the latter must be thought of as a part of God's design and hence as teleological in structure.<sup>41</sup> The more mankind expands its common stock through the *improvement of land by labor* for the *preservation of mankind*, the more it approximates to fulfilling God's purpose.

The increase in the common stock, however, does not readily assume the form of accumulation. The theological precept that the fruits of the earth are intended for the *use* of mankind (spoilage limitation) restricts the extent of the common stock to what can be actually utilized by human beings before it perishes. The point is obvious in the case of the individual producer for whom it is "a foolish thing, as well as dishonest, to hoard up more than he could make use of" (II. 46). One solution Locke proposes to spoliation limitation is gift or barter:

If he gave away a part to anybody else, so that it perished not uselessly in his Possession, these he also made use of. And if he also bartered away Plumbs that would have rotten in a Week, for Nuts that would last good for his eating a whole Year, he did no injury; he wasted not the common Stock; destroyed no part of the portion of Good that belonged to others, so long as nothing perished uselessly in his hands. (II. 46)

The crucial point to note here is that while gift or barter overcomes the spoilage limitation for the individual producer, the same limitation remains in effect for mankind as a whole.<sup>42</sup> Even the most durable of goods, such as nuts, are ultimately intended for concrete use and not for accumulation. That is to say, while saving the common stock from waste, barter

<sup>41</sup>Despite its exclusion of teleology, Strauss's observation regarding the centrality of "conveniences" to Locke's theory of property remains more compelling than Ashcraft's account, which downplays the significance of all property beyond subsistence (Strauss, *Natural Right*, 238; Ashcraft, "Politics," 32, and *Locke's "Two Treatises,"* 139). The element of historical teleology, while reduced to a secular-materialist Whiggish skeleton, also finds its place in Pangle's interpretation of Locke's theory of property (Pangle, *Modern Republicanism*, 165).

<sup>42</sup>Hundert notes that Locke was cognizant of the complex systems of barter and symbolic exchange among the natives of America, yet disqualified them as a proper solution to the spoilage limitation (Hundert, "Homo Faber," 573–74).

circumscribes it with the concrete needs of mankind at a given moment. Subsistence or "hand-to-mouth existence," regardless of how much it is enriched by the conveniences, remains the paradigm of production and consumption.

At this juncture, Locke's interpretation of the natural law, if one may allow the expression, reaches its limits from within and reveals an internal impasse. The industrious and rational, to whom God gave the earth, heed their calling and ardently enclose, improve, and increase the common stock only to find themselves to be producing more than can actually be used, and thereby violating God's proscription of spoilage. Since the "terrors of natural law no longer strike the covetous, but the waster,"<sup>43</sup> the industrious and rational face "an ethical dilemma."<sup>44</sup> They can avoid spoilage by limiting their labor to what can be used by themselves and others. This would entail enclosing and improving less than they *could* if the spoilage limitation did not exist, and hence leaving most of God's gift wasting in common, which is clearly at odds with his intentions, for "it cannot be supposed He meant it should always remain common and uncultivated" (II. 34). Alternatively, they can enclose, improve and rescue as much land from waste as their capacity to labor permits. This ultimately culminates in overproduction and the subsequent wasting of the fruits of labor, which is equally against God's purpose, for "if either the grass on his enclosure rotted on the ground, or the fruit of his planting perished without gathering, and laying up, this part of the Earth, notwithstanding his enclosure, was still to be looked on as waste" (II. 38). Put differently, the dilemma is between *letting waste* and *making waste*, or the loss of *potential value* and *actual value*.

The contradiction in question is a grim one, for it implies a contradiction within the natural law. To acknowledge it as such would amount to imputing an inconsistency to the providential design, thereby throwing into question the moral fundament on which Locke erects his theory of property. Consequently, there *must* be something that could show that this apparent inconsistency is not an inconsistency at all, and that it is possible to unleash the full force of industry and labor in the service of God's purpose. There *must* be a way to labor and bring the entire waste of the earth under cultivation without violating the spoilage limitation, which means that there must be a way to store the *value* created by labor without letting it decay and return to the waste of the common. In other words, there must be a way to *accumulate* if the dilemma of the industrious and rational is to be dispelled. Given this necessary relationship between consummating God's purpose and accumulating value, in turn, there *must* be a medium in which value can be disentangled from the transience of the perishable goods and accumulated in

<sup>43</sup>Strauss, *Natural Right and History*, 237.

<sup>44</sup>Ashcraft, "Politics," 38.

abstract form for the satisfaction of anonymous future needs. In short, there must be money.

### Money: Deus Ex Machina

Even though Locke cannot directly derive the possibility of accumulation from the original precepts of the natural law, his construction of his theory of property culminates in the necessity of accumulation for the consummation of God's purpose. I argue that the introduction of money, as the medium of accumulation *par excellence*, should be understood as Locke's attempt to navigate this paradox. However, since Locke cannot deduce the existence of money from the natural law, he assigns it a conventional position, which renders money an indeterminate phenomenon that is historical and consensual in its origin yet theological and teleological in its import. In what follows, I elaborate this point by explicating, on the one hand, the work money does in Locke's theory of property, and on the other, the peculiarity of the consent from which it is born.

The primary function of money is the fulfillment of the spoilage limitation in a way that allows for accumulation.<sup>45</sup> Unlike the concrete products of labor, money would "keep without wasting or decay" (II. 37) and "may be hoarded up without injury to any one" (II. 50). One "might heap up as much of these durable things as he pleased; the *exceeding of his just Property* not lying in the largeness of his Possessions, but the perishing of any thing uselessly in it" (II. 46). However, contrary to what Tully argues, the motive behind the accumulation of money is not "miser's reason,"<sup>46</sup> but the possibility of converting the stored abstract value back into use-value: "And thus *came in the use of Money*, some lasting thing man might keep without spoiling, and that by mutual consent Men would take in exchange for the truly useful, but perishable Supports of Life" (II. 47). While remaining within the paradigm of production-for-use, money introduces an element of temporal freedom by making it possible to postpone the moment of use *indefinitely*, at least in principle. In so doing, it liberates men from the requirement of immediately using the products of labor ("hand-to-mouth existence") and enables them to rationally orient their productive activities towards some perceived future good.<sup>47</sup>

<sup>45</sup>For a detailed discussion of the relation of money to spoilage limitation, see Waldron, *Private Property*, 207–8, and *God, Locke, Equality*, 170–71.

<sup>46</sup>Tully, *A Discourse on Property*, 150.

<sup>47</sup>On money's centrality to unleashing the productive, transformative, and edifying powers of labor, and to introducing an element of future-orientation in acquisitive behavior, see Strauss, *Natural Right and History*, 240–49; Pangle, *Modern Republicanism*, 163–66; Zuckert, *Natural Rights*, 268–69. On Locke's ideas on "hand-to-mouth

The new element of temporal freedom harbors momentous implications for the binary of waste and value, and it is not coincidental that this binary makes its appearance in the very section (II. 36) where money is mentioned for the first time. Money resolves the dilemma between "letting waste" and "making waste" by suspending the latter, and frees men to focus their energies on enclosing and cultivating not in accordance with their concrete immediate needs, but based on the extent of their capacity to labor. Consequently, insofar as the subjection of the earth through labor is among God's intentions for the world (II. 34–35), money proves indispensable for the consummation of the theological *telos*. Given this theological significance, it is hard to conceive of money as a mere practical expediency. This point finds support from several central passages in chapter 5, which suggest that the invention of money ushers a whole *new way of imagining mankind's relationship to the world*:

yet there are *great tracts of Grounds* to be found, which (the Inhabitants thereof not having joined the rest of Mankind, in the consent of the Use of their common money) *lie waste*, and are more than the People, who dwell on it, do, or can make use of, and so still lie in common. Tho' this can scarce happen amongst that part of Mankind, that have consented to the Use of Money. (II. 45)

Note that in this passage, enclosure and improvement of land as grounds of entitlement are annexed to the logic of money, which is at once the condition and the substantiation of the drive to exhaust the earth through its transformation into *value*. Wherever money is used, the land ceases to be waste *in principle*, without regards to the actual state of land, as attested by the fact that Locke does not use the term "waste" to denote the land "left in common by compact" in England (II. 35). With this move, Locke equates the presence or absence of a progressive attitude that strives to put an end to the waste of the world with the presence or absence of monetarization:

Where there is not something both lasting and scarce, and so valuable to be hoarded up, there Men will not be apt to enlarge their *Possessions of Land*, were it never so rich, never so free for them to take. For I ask, What would a Man value Ten Thousand, or an Hundred Thousand Acres of excellent *Land*, ready cultivated, and well stocked too with Cattle, in the middle of the in-land parts of *America*, where he had no hopes of Commerce with other Parts of the World, to draw *Money* to him by the Sale of the Product? *It would not be worth inclosing*, and we should see him give up again to the wild Common of Nature, whatever was more than would supply the Conveniences of Life to be had there for him and his Family. (II. 48, last emphasis added)

---

existence," as emblemized by the seventeenth-century English poor, see Appleby, *Economic Thought and Ideology*, 83, and Hundert, "Homo Faber," 19–20.

Thus in the beginning all the World was *America*, and more so than that is now; for no such thing as *Money* was any where known. Find out something that hath the *Use and Value of Money* amongst his Neighbours, you shall see the same Man will begin presently to *enlarge* his *Possessions*. (II. 49)

These passages also shed light on the true significance of the term “waste” repeatedly and emphatically used by Locke throughout II. 36–50. For an objective empiricist, such as Locke is taken to be, there can be nothing “waste” in nature as such, but the latter is apprehended as wasting only when looked upon with a progressive and acquisitive gaze that perceives the world as a *reservoir of potential value to be extracted and accumulated*.<sup>48</sup> Whether a plot of land is “worth inclosing” is predicated on whether it is possible to accumulate the value that is derived from it, which, in turn, hinges on the use of money.<sup>49</sup> As a result, money becomes the nexus around which the religious teleology of subduing the earth and the practices geared towards the accumulation of value coalesce.<sup>50</sup> From this perspective, the enlargement of possessions and the subsequent scarcity in land under a monetary economy is not to be lamented but rather celebrated as the sign of a closer approximation to God’s purpose. Such scarcity entails dispossession and inequality in land, true, but it ameliorates this inequality by a boost in the production of value that feeds into the common stock of mankind, which renders a day laborer in England better fed, lodged, and

<sup>48</sup>Locke’s comparison of uncultivated land in America to its cultivated counterpart in England on the basis of the “profit” it would yield “if it were to be valued and sold” (II. 43) is a suggestive expression of this acquisitive outlook.

<sup>49</sup>In this respect I find Ashcraft’s assertion “Money, that is, is useful in the context of trade, and trade, Locke believes—not ‘unlimited appropriation’—is beneficial to everyone” to be incomplete (Ashcraft, “Politics,” 38–39). Ashcraft’s criticism of Macpherson is justified only insofar as “unlimited appropriation” is taken in the narrow sense of individual wealth, whereas I think the stakes in Locke’s theory are far larger than “possessive individualism” and accumulation of individual fortune. What is articulated here is indeed “unlimited accumulation” but at the global level whose scale is “mankind,” or, to use Caffentzis’s phrase, a theory of “possessive universalism” (Caffentzis, *Clipped Coins*, 118–19). Also evocative is Pangle’s expression “dynamic individualism,” which underlies the “goal of unlimited accumulation of exchangeable value ... in a society suffused with the Lockean spirit” (Pangle, *Modern Republicanism*, 168–69).

<sup>50</sup>From this perspective, such capitalist relations on land as large enclosures and agricultural improvement that Locke endorsed in seventeenth-century England are part and parcel of the theological parameters of his theory of property. For the agrarian capitalist tenets of Locke’s thought and his historical involvement with the “Baconian improvers,” see Wood, *Agrarian Capitalism*, chapters 2 and 3; Kelly, “General Introduction,” 100. For a more textual extrapolation of the Baconian influence in Locke’s thought, see Pangle, *Modern Republicanism*, 166; Zuckert, *Natural Rights*, 203.

clad than a king of a large and fruitful territory in America (II. 41).<sup>51</sup> Hence money not only leaves intact the moral obligation to preserve all mankind, it fulfills it *better* than the more egalitarian yet more penurious premonetary system, barter and gift notwithstanding.<sup>52</sup> And to bring matters full circle, since the expansion of the common stock of mankind is meant by God, money, as the precondition of this expansion, evinces a kernel of theological import.

### The Paradox of “Natural Consent”

A major objection can be raised to the line of argumentation presented above by pointing out that for Locke, money is strictly consensual and anything that is consensual is squarely outside the domain of the natural law. Indeed, “consent” and “agreement” constantly reappear in Locke’s discussion of money in chapter 5: “the invention of money and the tacit agreement of men to put a value on it, introduced (by consent) larger possessions, and a

<sup>51</sup>What Locke inaugurates here is nothing short of a magnificent reversal of the conventional terms governing the reception and understanding of property relations and social justice. Locke renders “the private” the door opening onto “the common good,” or in Zuckert’s words, “by taking, he gives” (*Natural Rights*, 269–70). *Particularization* of the common becomes the precondition for *universal* prosperity; dispossession paves the road to welfare (as in the case of the day laborer), while persistence in holding things in common (as do the Indians) appears as virtual theft from the prospective wealth of mankind.

<sup>52</sup>Most importantly, the much-debated right to charity espoused in the *First Treatise* (I. 42) remains in force, and it operates even more efficiently since there is now a larger common stock from which to dispense charity. The issue of charity in Locke has been a major node of contention, particularly inasmuch as it has been made into a bulwark against unlimited accumulation (see, for example, Tully, *A Discourse on Property*, esp. chap. 6). While it is the case that for Locke charity is an enforceable right that gives the destitute a minimal entitlement to others’ economic surplus, this right circumscribes accumulation only insofar as one conceives of the economy as a “zero-sum game” whereby one’s gain is another’s loss. However, it has been consistently argued throughout this paper that a “positive-sum game” *qua* increased common stock is a fundamental premise of Locke’s theory of property. Consequently, charity as a right to surplus under conditions of extreme want, especially when prequalified with work obligations, is quite compatible with Locke’s accumulative worldview. This position can be most readily gleaned from Locke’s “An Essay on the Poor Law,” in *Locke: Political Essays*, ed. Mark Goldie (Cambridge: Cambridge University Press, 1997). For a comprehensive articulation of the idea of charity as an enforceable right, see John Simmons, *The Lockean Theory of Rights* (Princeton: Princeton University Press, 1992), esp. 307–54. For a similar argument, see Waldron, *God, Locke, Equality*, 170–87. For an account of Locke’s vision of political economy as a positive-sum game based on labor, efficiency, and commerce, see Steven Pincus, *1688: The First Modern Revolution* (New Haven: Yale University Press, 2009), chap. 12.

right to them" (II. 36); "had agreed that a little piece of yellow metal . . . should be worth a great piece of flesh, or a whole heap of corn" (II. 37); "in the consent of the use of their common money" (II.45); "things that fancy or agreement hath put the value on" (II. 46); "money . . . that by mutual consent men would take in exchange for the truly useful, but perishable supports of life" (II. 47); "riches . . . have but a fantastical imaginary value" (II. 184). The penultimate section of chapter 5 is where Locke brings the articulation of land, labor, money, and property to a close, and hence is worth citing in its entirety:

But since Gold and Silver, being little useful to the Life of Man in proportion to Food, Rayment, and Carriage, has its *value* only from the consent of Men, whereof labour yet makes, in great part, *the measure*; it is plain, that men have agreed to a disproportionate and unequal Possession of the Earth; they having, by tacit and voluntary consent, found out a way how a man may fairly possess more land than he himself could use the product of, by receiving, in exchange for the overplus, gold and silver, which may be hoarded up without injury to anyone. . . . This partage of things in an inequality of private possessions, men have made practicable out of the bounds of Societie, and without compact; only by putting a value on gold and silver, and tacitly agreeing in the use of Money. For in Governments, the Laws regulate the right of property, and the possession of land is determined by positive constitutions. (II. 50)

The conclusion Ashcraft and Tully derive from these passages is that Locke is trying to demonstrate that property based on money is conventional and cannot be justified on the grounds of natural rights.<sup>53</sup> For Macpherson and others, however, locating the consent to money outside the bounds of society amounts to nothing short of the "naturalization" of money along with the property based on it by excluding their foundations from the domain of political human agency.<sup>54</sup> Put differently, the former interpretation focuses on the *presence of consent* and concludes with money-as-convention, whereas the latter emphasizes the *absence of compact* and arrives at money-as-nature. Once again, the question is reduced to the choice between nature and convention, and Locke is forced to choose sides.

I maintain, against this binary, that Locke's theory of property, insofar as it posits a relationship of necessity between theological universals and accumulative practices, *cannot choose sides* regarding the nature of money. For the indeterminacy of the *consent without compact* that underpins money is the very strength of his theory, in that it allows Locke to depart from theological

<sup>53</sup>Ashcraft, *Locke's "Two Treatises,"* 139; "Politics," 30; Tully, *A Discourse on Property*, 147. Also see Parker, *Biblical Politics*, 136–37; McClure, *Judging Rights*, 171.

<sup>54</sup>Macpherson, *Possessive Individualism*, 210; Appleby, *Liberalism and Republicanism*, 60; Vaughn, "The Economic Background," 125, 134.

injunctions (preserve mankind, labor, and subdue the earth) and arrive at the *moral necessity of accumulative practices* (increasing the common stock of mankind).<sup>55</sup> Yet in the process, the explicitly consensual language around money saves Locke the trouble of holding the difficult position that God directly commanded men to accumulate capital even if this meant widespread dispossession and inequality of wealth. In this respect, money remains a peculiar beast with historical and contingent origins yet theological and moral impact. It cannot be derived from the natural law without committing absurdity; neither can it be reduced to sheer convention without impeding the actualization of God's purpose. Hence the mode of existence that money inhabits is paradoxical and can be best expressed by the oxymoronic term "natural consent."

The understanding of Locke's notion of money as a paradoxical "natural consent" or an area of indeterminacy finds some support from a close reading of some passages in the *Second Treatise*. The most striking characteristic of the consent given to the use and value of money is its *universality*. Going back to section 50, "men" who "have agreed to a disproportionate and unequal possession of the earth" are clearly not a particular group of men but all mankind, the protagonist of the *Second Treatise*. Similarly, "the earth" denotes not a particular geography but the entire world (Locke otherwise specifies America, England, Spain, etc.).<sup>56</sup> This assumption of the universality of the consent to money does not budge in the face of factual contradiction. The absence of a monetary economy in America, rather than opening money's universality to question, renders the ancestral lands of Native Americans "natural common" until they "join the rest of mankind, in the consent of the Use of their common Money" (II. 45).<sup>57</sup> This arrogation

<sup>55</sup>Caffentzis deserves credit for recognizing the exclusion of money from both the natural law and the social contract. However, he concludes by subsuming money under "philosophical law" or "the law of fashion," which misses its theological significance by reducing its use to a matter of habit. See Caffentzis, *Clipped Coins*, 68, 144–50. Similarly, Howard Schweber makes a promising move by recognizing the "ambiguous developmental space" in which the invention of money occurs but immediately reduces it to an "example of customary law in action" (Schweber, "From Nature to Convention: The Political Implications of Locke's Theories of Law and Language" [paper presented at the annual meeting of the Midwest Political Science Association, Chicago, April 2009], 23).

<sup>56</sup>A decade later, Locke reiterates this point all the more clearly in his famous economic tract *Some Considerations of the Consequences of the Lowering of Interest, and Raising the Value of Money*: "For Mankind, having consented to put an imaginary Value upon Gold and Silver . . . have made them by general consent the common Pledges" (Locke, *Some Considerations*, in *Locke on Money*, ed. Kelly, 1:233). This suggests that the assumption of universality espoused earlier in the *Second Treatise* is neither accidental nor temporary.

<sup>57</sup>Lebovics notes that Locke "understood that Wampompeke was used in ceremonial situations not primarily as a means of commercial exchange ('common Money')

could be theoretically explained if and only if one presupposes the universality of money as a *principle of necessity* that binds the entirety of mankind.<sup>58</sup> If one group of people has not joined in the consent to money, it is they, and not money nor “mankind,” who are at fault. Moreover, money is not only a phenomenon that rests on universal consent, it is *the only* phenomenon that does so. True, there are other instances of mutual consent in the state of nature, such as marriage, master-servant relations, and exchange of goods, but these are particularistic contracts that only obligate the parties involved, whereas the consent to money binds all mankind.<sup>59</sup>

As a point of comparison, the only phenomenon whose foundations evince an affinity with those of money is inheritance of property. In section 88 of the *First Treatise* Locke asks the question “how come Children by this right of possessing, before any other, the properties of their Parents upon their Decease” and discourses:

---

in the sense that coins of precious metals were in Europe” (Lebovics, “Uses of America,” 578).

<sup>58</sup>Kelly tries to resolve this conundrum by construing the term “universal” as “analogous to its use in the term ‘universal truth,’ i.e., everyone on having the advantages of gold and silver as the medium of exchange explained to him, necessarily consents to their adoption” (“General Introduction,” 88). This interpretation fails to explain how the status of a consensual practice can be akin to “universal truth” unless it is already inscribed in the natural order of human reality, which redirects one to the domain of the natural law.

<sup>59</sup>The position of consent in Locke’s political philosophy, and in particular the relationship between express and tacit consent, has been a controversial subject. A major point of contention is whether the notion of consent encompasses a broad array of voluntary acquiescence, as Dunn maintains, or denotes a much more clearly delimited domain of informed and intentional acts, an argument forwarded by John Simmons. A comprehensive review of the relevant literature here, let alone a conclusive treatment of the matter, surpasses the scope of this essay. However, I would like to mention briefly the inadequacy of the views presented above with respect to the analysis of money. While Simmons’s examination of the express and tacit forms of consent is to my knowledge the most meticulous one, it principally concerns itself with their *political* dimension, and the invention of money as a *prepolitical* act of tacit consent (and a very peculiar one at that) falls outside its purview. In contrast, while Dunn’s discussion is more expansive, his stretched conception of consent lacks the analytic acuity necessary to analyze the “universal tacit consent” to money. These points merely underscore that the question of money could provide a fresh avenue of thinking about Locke’s theory of consent. See John Dunn, “Consent in the Political Theory of John Locke,” in *Political Obligation in Its Historical Context* (Cambridge: Cambridge University Press, 1980), chap. 3; John Simmons, “‘Denisons’ and ‘Aliens’: Locke’s Problem of Political Consent,” *Social Theory and Practice* 24, no. 2 (1998): 161–82, and *On the Edge of Anarchy: Locke, Consent, and the Limits of Society* (Princeton: Princeton University Press, 1993).

'Twill perhaps be answered, that common consent hath disposed of it, to the Children. Common Practice, we see indeed does so dispose of it but we cannot say, that it is the common consent of Mankind; for that hath never been asked, nor actually given: and if common tacit Consent hath establish'd it, it would make a positive and not Natural right of Children to Inherit the Goods of their Parents: But where the practice is universal, 'tis reasonable to think the Cause is Natural. (I. 88)

In the light of the logic presented in this passage, the position of money appears peculiar. On the one hand, the *tacit consent* underpinning the use of money would clearly position the latter in the domain of positive law, yet this contradicts Locke's contention that America is natural commons because the Indians have not joined the common consent to money. On the other hand, the *universality* of this consent and its binding validity for mankind would lead one to conclude that "where the practice is universal, it is reasonable to think the cause is natural"; nevertheless, Locke is incontrovertibly clear about the consensual origins of money. To summarize this point, if the use of money is natural because universal, and hence binds mankind, then it cannot be based on consent; if, in contrast, it is consensual and conventional, then it cannot be natural and hence lacks the power to bind mankind. This leaves money in an ambiguous, indeterminate position located on the border between positive and natural law.<sup>60</sup>

The paradoxical position of money can be further illustrated through a hypothetical scenario: mankind's agreement (express or tacit) to cease using money. Let us suppose that mankind was discontented with the inequalities and "inconveniences" engendered by the use of money in the state of nature, and decided, by universal consent, to cast it into desuetude. As a consequence, *ceteris paribus*, the evaporation of the medium of accumulation would entail a massive decline in the common stock of mankind, precipitous fall in trade, disappearance of the main motive for enclosure and improvement, shrinkage of possessions because of the spoilage limitation, and the return to the common waste of all that has been hitherto accumulated beyond hand-to-mouth existence. This would not only drastically reduce the aggregate conveniences of life (the English laborer would now be fed, lodged, and clad more or less like an Indian king), but it would also violate the moral obligations under the natural law by allowing the value produced by labor to perish uselessly and by wasting the already subdued and

<sup>60</sup>One could argue that inheritance of property partakes in the same conceptual ambiguity. However, inheritance is directly traceable to the "strong desire of propagating their kind . . . and continuing themselves in posterity" that "God planted in men" (which qualifies inheritance as an innate right: II. 56, 88, 190), and can be more broadly subsumed under the natural law obligation to preserve mankind (I. 41, 86). What renders money peculiar in comparison is that it lacks a parallel recourse to a natural framework of rights and obligations while having the normative-obligatory efficacy of this framework.

improved land. In short, the withdrawal of the tacit consent from the use of money amounts to a profound moral effrontery, and for this reason it cannot, or rather *must not*, be withdrawn. Hence, whereas all conventional relations established by mutual consent among men, including marriage, exchange, or even government, can be undone by another act of mutual consent, the same freedom cannot be permitted in the case of money. In other words, if it is an act of consent that founds money, then it is the only consent that cannot be retracted without violating the natural law. As a result, the inconveniences introduced to the state of nature by money have to be regulated by the government founded on a further act of consent.<sup>61</sup> Yet the power of revolution vested in “the people” in the case of civil government lacks a counterpart in the case of money, which is ultimately the cause of the institution of government. Regicide is permitted; disaccumulation is not. Governments come and go; progress rolls onward.

### Conclusion

This essay has considered one specific aspect of Locke’s notion of money, namely, its pivotal function as a realm of theoretical indeterminacy that abridges the distance between progress-as-God’s-design and progress-as-capital-accumulation. More specifically, money enables Locke to demonstrate that the capitalistic relations of his time (enclosures, subjection of nature to the logic of value extraction, enhanced productive efficiency of labor, and

<sup>61</sup>Formation of commonwealths, while remedying the “inconveniences” (inequality, contention, and quarrel) ushered in by the invention of money, opens to question the universalistic tendencies of accumulation extrapolated from Locke’s theory. In a recently published article, Alex Tuckness interrogates the limits of Lockean altruism and concludes that governments are empowered to act to preserve mankind only if such actions do not impair their own citizens’ interests. Nevertheless, Tuckness distinguishes between the national objectives of *specific governments* and the objectives of *government as such*, contending “that a government limited to pursuing the preservation of its own members was furthering, not hindering, the preservation of all mankind” (Alex Tuckness, “Punishment, Property, and the Limits of Altruism: Locke’s International Asymmetry,” *American Political Science Review* 102, no. 4 [2008]: 472). From this perspective, it is possible to conceive of Locke’s notion of commonwealth mainly as a contrivance devised to make mankind better off, first and foremost by *securing the conditions of investment, innovation, and accumulation*. The degree to which these conditions are maintained and improved becomes the universal criterion for judging the performance of specific governments. Therefore, although I concur with Tuckness’s observation that the role Locke tailored for government was the promotion of “economic growth,” I disagree with his conclusion that economic growth was exclusively geared to buttress national security. As Pincus demonstrates, the secular welfare of citizens and subjects was a self-standing concern of the Whig political vision (Pincus, 1688, 369, 372, 396–97).

monetization of exchange) are one and the same as the consummation of a divinely sanctioned moral purpose. However, there remain numerous avenues of analysis promised by adopting the peculiar position of money as a vantage point from which to look anew on the familiar vistas of the Lockean landscape. I will mention two such avenues that more readily follow from the foregoing discussion. First, the diagnosis of the paradoxical nature of the consent given to money calls for further theorization of this topic with more sustained and systematic reference to Locke's broader theory of consent and a wider array of his works—an endeavor not permitted by the limited space here. Such theorization not only would have the merit of questioning and clarifying the position proposed here but would also offer Locke scholarship a new angle for approaching Locke's theory of consent.

The second avenue of thought concerns Locke's theory of the self. It has been noted in prominent Locke scholarship that Locke's "futural" conception of the self turns on the faculty of abstraction and on the correlate capacity to distance oneself from one's sensory impressions, thereby apprehending oneself as consciousness persisting over time.<sup>62</sup> Yet very scant attention has been paid to the operation of money as a quotidian medium that *trains* the faculty of abstraction and *practically enables* rational planning oriented towards perceived future goods.<sup>63</sup> This undertheorization is surprising given that this strand of analysis can contribute to demonstrating the connections between the epistemological and political-economic works of Locke, despite the insistence of the Cambridge school to the contrary. A particular yet momentous corollary of centering on this nexus is to revitalize the question of the class dimension in Locke's thought, for example, by exploring the implications for moral and political subjectivity of the command over money and hence the capacity for planned investment, in direct contrast to being dispossessed and thus leading a hand-to-mouth existence.<sup>64</sup>

These are but two possible lines for further engagement with Locke's philosophy broached by the analysis of his notion of money in this discussion. Many more await the inquisitive gaze of the researcher. Aporias and contradictions that one encounters in Locke's thought constitute privileged sites for

<sup>62</sup>Zuckert, *Natural Rights*, 279–87, and *Launching Liberalism*, 195–97; Waldron, *God, Locke, Equality*, 75; McClure, *Judging Rights*, 176.

<sup>63</sup>One exception is Caffentzis (*Clipped Coins*, 70–1).

<sup>64</sup>There is a striking, if mainly heuristic, resemblance between Locke's statement on the condition of the English working poor, "For the Labourer's share, being seldom more than a bare subsistence, never allows that Body of Men time or opportunity to raise their Thoughts above that, or struggle with the Richer for theirs" (*Some Considerations*, 290–91) and Zuckert's explication of Locke's theory of the person, "Abstracting lifts the mind out of the given flow of sensation and allows it to stand in semisovereign sway over its own contents" (Zuckert, *Natural Rights*, 283; cf. Waldron, *God, Locke, Equality*, 75; Caffentzis, *Clipped Coins*, 70–71; and McClure, *Judging Rights*, 176).

gaining novel insights into his thought, and it has been the aim of this essay to excavate one of them. The task that lies ahead is to delve deeper into this and other sites in order to reconstruct the complex philosophical constellation that characterizes Locke's corpus, and highlight its relevance for thinking about the political questions of the present.