

Utopia Inverted: The Bank of England and the Tragic Arch of Money

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“*We are Inverted Utopians*”: While ordinary Utopians are unable to actually produce what they are able to visualize, we are unable to visualise what we are actually producing. (Günther Anders)

The establishment of the Bank of England in 1694 played a small but decisive role in the rise of today's world financial system. It was founded as an issuing bank that could sell government bonds and print bank notes secured against the future tax income of the state, thus inventing national debt, a revolutionary new form of credit. This talk uses Joseph Michael Gandy's painting of the bank in ruins as the point of departure to think about the nature of money and to fate of the utopian spirit that led to the Bank's institution. As Valerie Hamilton and Martin Parker have argued in *Daniel Defoe and the Bank of England*, this spirit gave birth both to the novel and to the bank as a modern institution, because the floatation of paper money instrumentalises the same reality effect that the novel as an art-form tapped into in order to succeed. This talk probes this decisive moment of transition when money begins to proliferate and become an ubiquitous (printed) object in the world rather than being a rare possession of the few. Using the thought of Georg Simmel and Günther Anders I suggest that Gandy's painting can help isolate the tragic flaw of money this transition confounds, leading to the concentrations of power and annihilating tendencies of capitalism that are shaping the present in ever more devastating ways.



Joseph Michael Gandy, *An Imagined View of Soane's Bank of England in Ruins* (Pencil & Watercolour, 1830)