

SYSTEMS OF EXCHANGE: TRANSLATION, MONEY AND THE ECOLOGICAL TURN

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ABSTRACT: It is no coincidence that Marx, in the *Grundrisse*, spoke of money as a system of translation, while Saussure, in his *Cours de linguistique générale*, describes translation in terms taken from the political economy (Liu, 1999). Both are systems of exchange based on a concept of universal equivalence in which the exchange value attributed to the token (the coin or verbal sign) is unrelated to the inherent value of the material carrier. This has not always been the case, of course. Historically, coins and then paper money developed from the use as currency of intrinsically valuable commodities such as gold, while in semiotics, the conventional symbol evolved out of the motivated sign or icon. This paper traces the rise and demise of the universal equivalent in both translation and economics, and discusses the implications of the move back to an embedded and embodied understanding of meaning/value, with particular attention to the ecological framework proposed by Michael Cronin (2017).

KEYWORDS: Translation, Money, Universal Equivalent, Transcendental Signified, Ecological Turn

1. Introduction

At the beginning of his chapter, 'Principles of Correspondence' (1964), Eugene Nida uses the metaphor of the currency exchange to describe what the translator has to do to overcome the lack of natural correspondence between languages. In a quote attributed to Constance West (1932, p. 34), he states: 'Whoever takes upon himself to translate contracts a debt; to discharge it, he **must pay not with the same money, but the same sum**' (Nida, 2003, p. 156, emphasis added). The analogy is appealing. It suggests the existence of some gold standard of semantic equivalence which can en(in)sure the 'meaning' of the words irrespective of language or culture, a value that will hold firm in all contexts and situations despite the vagaries of the markets. Given that Nida was a missionary whose translational interests were mostly centred on the Bible, this makes sense: for him, God will have been the ultimate source of meaning and value, and author of a message that was universally intelligible to all peoples on earth.

Some two thousand years before, Cicero (46 BCE) used a very similar metaphor to illustrate his strategy of translating 'sense for sense':

I did not hold it necessary to render word for word, but I preserved the general style and force of the language. For I did not think I ought **to count them out to the reader like coins, but to pay them by weight, as it were** (Cicero, 46 BCE, emphasis added).

As Douglas Robinson (1997, p. 2) has pointed out, the Latin verb that Cicero uses here for translate ('reddere') actually means "pay back" or "render a debt", so the metaphor is similar to Nida's. However, Cicero here is explicitly contrasting this method of translating

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according to value (or ‘weight’ as he calls it) with one that is fixated on the material carrier (counting out words like coins). For him, and for the many translators and translation theorists that have quoted him in support of their own translation strategies, this method is unquestionably superior because it focuses on the value that the message will have in the target culture rather than upon the material form that it takes in the source text.

Since then, many other translation theorists have made the monetary analogy. Robinson (1997), in his survey of the field, focuses particularly upon Dryden, who, in his 1680 preface to a translation of Ovid’s *Epistles*, uses a similar metaphor to argue against the fluent but overly free translations of the libertine translators of his time (‘tis not always that a man were contented to have a present made him, when he expects the payment of a debt’); and again in his ‘Dedication of the Aeneis’ (1700) to refer to the problems of exchanging from a strong foreign currency (Latin) into a weak local one (the English vernacular):

Words are not so easily coined as money; and yet we see that credit not only of banks but of exchequers cracks, when little comes in, and much goes out. Virgil called upon me in every line for some new word: and I paid so long, that I was almost bankrupt...
(Dryden, 1700 in Robinson, 1997)

As Robinson (1997, p. 3) puts it, the translator is envisaged as ‘a kind of lexical stockbroker or real estate speculator, amassing the “property” of “proper words” or verbal propriety through personal initiative, entrepreneurship, enlightened self-interest’.

What money and translation have in common is that they depend upon a concept of equivalence which enables one thing to be exchanged for another in a relatively unproblematic way. The similarity has been noted by many. For example, Saussure (1959), describing how language works, compares it to economics:

Here as in political economy we are confronted with the notion of *value*; both sciences are concerned, with a *system for equating things of different orders* – labor and wages in one and a signifier and signified in the other. (Saussure, 1959, p. 79)

Marx, for his part, in *Grundrisse* (1973, p. 93), presents it the other way round, likening money to ‘ideas which have first to be translated out of their mother tongue into a foreign language in order to circulate, in order to become exchangeable’, and for which is required a ‘third, objective entity which can be re-exchanged for everything without distinction’. Marc Shell, interpreting Marx, makes this more explicit:

The act of monetary exchange, like the act of linguistic translation, depends on a **socially recognized (*gültige*) universal equivalent**, which seems to homogenize everything, or to reduce everything to a common denominator. (Shell, 1982, p. 107; emphasis added)

In this article, I aim to explore the theoretical and historical analogies between money and translation as parallel systems of equivalence. I’m not the first to do so – others before me, particularly Douglas Robinson, in his short article of 1997, and Lydia Liu in her book *Tokens*

of Exchange (1999),¹ have produced very detailed and valuable reflections on the theme, which I draw on to some extent. But my aim is to tie in this discussion with some of the more recent developments that have taken place in translation theory, such as the discourse of untranslatability that has acquired considerable traction in the last decade, and the so-called ‘ecological turn’, protagonised by Michael Cronin (2017), amongst others. In particular, I trace the development, and subsequent demise, of the notion of the **universal equivalent**, which has motivated discussion about translation for the best part of two thousand years. I hope to show that the analogies between translation and monetary exchange run deeper than mere metaphors, and that they may tell us something important about the values that have governed Western culture at different points in time.

2. The universal equivalent

The concept of the universal equivalent, in both language and economics, is surely a product of globalization. When human communities lived in relative isolation from one other, in circumscribed and homogenous groups, there was little need for it in either domain. It is therefore no coincidence that reflections about both first arose in the context of the Hellenistic empire, arguably the first globalized market in the western tradition.

Let’s look at money first.

Money is anything that people use to symbolically represent the value of other things for the purpose of exchanging goods and services. Livestock, grain, salt, beads, amber, jade, cloth, oil and, particularly, shells have all been used as currencies at different times, taking over from the earlier form of barter, or direct exchange.² There are various advantages to having a symbolic form of value: money splits a single barter transaction into two separate acts (a purchase and a sale), which eliminates the problems caused when the parties involved in the deal have incompatible wants; it allows the two transactions to be separated in time; and of course, tokens like shells, beads and coins are more transportable than actual goods, and can also be stored (Faure, 2013a, p. 7). Above all, though, money enables people to easily convert goods or wealth of one kind into another, facilitating transactions. As popular author Yuval Noah Harari puts it:

Money is a universal medium of exchange that enables people to convert almost everything into everything else. Brawn gets converted to brain when a discharged soldier finances his college tuition with his military benefits. Land gets converted into loyalty when a baron sells property to support his retainers. Health is converted to justice when a physician uses her fees to hire a lawyer – or bribe a judge. It is even possible to convert sex into salvation as fifteenth-century prostitutes did when they slept with men for money, which they in turn used to buy indulgences from the Catholic Church. (Harari, 2015, p. 199)

Money is thus what makes possible translation between different commodities or services in the trading relationship. So, we might ask, what is it that plays the role of money

¹ See also Robinson (2017a, pp. 33-66) for a very detailed critique of Liu’s argument.

² See Davies (2002, pp. 1-61) and Faure (2013a) on the development of money out of barter.

in language? If we think that natural languages are as different from each other (in the way they interpret the world) as two different commodities or services, then what is it that makes translation possible at all?

The answer is a particular conception of ‘meaning’ that Jacques Derrida (1998, pp. 20-24) calls the *transcendental signified*, alluding to the signifier/signified dichotomy inaugurated by Saussure (1959).³ This refers to the belief, dominant in the West, that the ‘meaning’ of the sign (the ‘signified’ in Saussurean terminology) is separable from the form (the ‘signifier’) and can therefore be transported into other contexts with minimal loss. This abstract transferrable ‘meaning’ is what plays the role of the universal equivalent in translation, just as money does in financial transactions, and is a prerequisite for any kind of translation, including (intra)lingual reformulation and summarizing.

But this understanding of meaning as transcendental and transferrable has not always been the dominant one. Many communities have believed that their language is untranslatable because it expresses (indeed *performs*) meanings that are particular to them alone, and they have consequently resisted the universalisms of (the various) globalizations on these grounds. For example, the Jews of Hellenistic Alexandria believed that their god was untranslatable because he embodied the values of the Jewish community alone; their Holy Book therefore had to be in Hebrew, the language in which the world had been called into being (Greenstein, 1990; Seidman, 2006). Similar sentiments were expressed in the third-century *Corpus Hermeticum* (Treatise XVI, Asclepius) attributed to the mythic figure of Hermes Trismegistus (Fowden, 1993, p. 37). More recently, we have seen such ideas emerging in various parts of the globe in response to the globalizing effects of English (Apter, 2013, discussed below). In all such cases, ‘meaning’ is not understood as transcendental but rather embedded in a particular language and culture, and bound up with the materiality of the sign.

The onset of the transcendental signified (and therefore translatability) in the Western tradition can, I believe, be dated like the creation of currency. I shall argue here that that it coincides with the onset of Christianity, which (as a philosophical system) occurred when Judaism came into contact with Greek philosophy in the globalized culture of the Hellenistic Empire (Fredriksen, 2000; Doherty, n.d.) – though, because of philosophical and religious objections to the mercantilism of thought, it only reached true fruition in the Early Modern period.

In fact, a convenient marker for the birth of the transcendental signified might be the myth that appeared in Hellenistic Alexandria in the late first century BCE to legitimize the Greek translation of the Jewish Bible that had been made a couple of centuries before. In Philo Judaeus’s version of the tale from 20BCE (the one which was subsequently accepted by the Fathers of the Christian Church), seventy scholars, all working

³ See also the term ‘semantic invariant’ used by lexicographers (e.g. Wierzbicka, 1996) to refer to a core definition of a term that all the instances of its use have in common. This approach postulates that there may exist universals (‘semantic primes’) that have the same meaning in every language.

independently from each other, miraculously produced exactly the same translation in seventy days, and for this are likened to prophets, operating under divine inspiration:

Therefore, being settled in a secret place, and nothing even being present with them except the elements of nature, the earth, the water, the air, and the heaven [...] they, like **men inspired, prophesied**, not one saying one thing and another another, but **every one of them employed the self-same nouns and verbs, as if some unseen prompter had suggested all their language to them.**" (Philo, *Life of Moses* II. 7. 37; emphasis added)

In semiotic terms, this represents what Seidman (2006, p. 52) calls 'a radical reorientation of the very conception of translation'. Rather than the horizontal transfer of meanings through space between fallible human translators, as in the earlier account by Aristéas (130 BCE), Philo figures the relationship as a vertical one, a flow of meaning that originates in the divine space and moves downwards into the human realm through inspired prophet-like translators. The implication is that the Hebrew and the Greek are exact equivalents because they are translations of the divine meaning, which exists in some transcendental Platonic realm.

This of course meant the splitting of (what had previously been) the motivated sign. For the Jews, the actual sounds of the Hebrew language and the shape of its letters were meaningful: even today, their ancient scrolls are carefully tended as material objects, copied with care, and ritually read aloud in synagogues, even if the congregations present do not really understand the language (Holtz, 2006). But from the moment that Paul of Tarsus (a contemporary of Philo Judaeus) began to transmit the Jesus message to gentiles, founding Churches whose membership depended on faith rather than strict observance of the law, the Hebrew carrier lost value; the meaning of the text now became separated from the words in which it was couched, laying the conditions for translatability. That is to say, within the Christian tradition, the material part of the sign gradually ceased to have inherent value in itself and became an arbitrary vehicle for the (now transcendental) meaning.

Interestingly, the whole notion of the arbitrariness of the sign – which of course is a fundamental principle of Saussurean semiotics – is explained by him using the analogy of money:

It is not the metal in a piece of money that fixes its value. A coin nominally worth five francs may contain less than half its worth of silver. Its value will vary according to the amount stamped upon it and according to its use inside or outside a political boundary. This is even more true of the linguistic signifier, which is not phonic but incorporeal—constituted not by its material substance but by the differences that separate its sound-image from others. (Saussure, 1959, pp. 118-9)

Thus, it is probably no coincidence that the introduction of coined money into Judaea seems to have occurred at around the same time as the translation of the Hebrew bible, provoking a similar reaction of outrage amongst the Jews. According to Marc Shell (1982, p. 2), the Jewish rabbis felt that their law was being contaminated with mercantile notions

and launched a far-ranging debate about the analogies between intellectual and material exchange.

As for the Greeks, they had been through a similar discomfiture some centuries earlier when coinage was first introduced into their culture. Coined money seems to have originated in around the seventh century BCE in Asia Minor, reaching Athens in the sixth and fifth centuries BCE; and with it, payment by *count* (as occurs when a non-coin commodity is used for money) was replaced by payment by *weight* (Faure, 2013a, p. 8). This development seems to have generated a certain amount of moral unease: from the start, it was associated with cautionary tales, such as the legends of Midas and Croesus (both of whom were credited with the invention of coinage), and later, philosophers like Heraclitus and Plato, recognizing the parallels between economic and intellectual exchange, also denounced the monetary transaction of commodities and the mercantilism of thought (Shell, 1982, p. 2).

In fact, the Greeks, in this early globalized marketplace, had a theory that accounted for the translation of an object's intrinsic use-value into the symbolic terms of artificial exchange-value, though it was charged with negative connotations. 'Chrematistics', as it was called (from *chrema*, 'money'), was different from 'economics', which was the realization and exploitation of use-value for the purpose of running a household [*oikos*]. According to Keith Tribe, 'economy' was much closer to our present term 'ecology' in that it referred to a socially embedded understanding of value, 'a self-organising and self-correcting system in which the connections between parts and whole are not immediately evident, nor reducible to any law-like functioning, but where interference with one part could lead to unforeseeable consequences for the whole' (Tribe, 2015, p. 2).⁴

In a culture where the *telos* of every human being was the cultivation of the soul, money was, ideally, only a means to an end, a way of providing the leisure with which to do this. Chrematistics, which involved the pursuit of profit for its own sake, made money into an end in itself, and in doing so, revealed a "degraded, materialist and above all servile approach to the world" (Hawkes, 2015, p. 9). As Aristotle put it in his *Politics*:

How can that be wealth of which a man may have a great abundance and yet perish with hunger, like Midas in the fable, whose insatiable prayer turned everything that was set before him into gold? Hence men seek after a better notion of riches and of the art of getting wealth than the mere acquisition of coin, and they are right. For natural riches and the natural art of wealth-getting are a different thing; in their true form they are part of the management of a household [*oikos*]; whereas retail trade is the art of producing wealth, not in every way, but by exchange. And it is thought to be concerned with coin; for coin is the unit of exchange and the measure or limit of it. And there is no bound to the riches which spring from this art of wealth getting. (Aristotle, 1999, p. 15)

⁴ See also Polanyi (2001[1944]), whose concept of 'embeddedness' expresses the notion that the economy is not autonomous but subordinate to social relations, politics and religion. According to him, it was the Classical economists, Malthus and Ricardo, who inverted this relation, subordinating society to the logic of the market.

Thus, the onset of the universal equivalent, in both language and economics, was viewed by many people of Antiquity as a noxious development, a rupturing of the 'natural' healthy form/meaning relationship inherent in the motivated sign.

It should be pointed out, however, that the liberation of value from its material carrier did not happen overnight in either language or economics. In the case of language, I have argued elsewhere (Bennett, 2018, 2022) that there was a long period after Philo Judaeus and Paul of Tarsus in which the Christian tradition was pulled in two directions, back towards a performative understanding of meaning (as manifested in the rituals and icons of the early Church) and forward towards the fully arbitrary sign of modernity. It was only in the Early Modern period, with the Protestant Reformation, that a decisive break was made with the iconicism of the ancients, and the representational understanding of meaning took over definitively from the performative one, bringing full translatability.

Precisely the same kind of slow dematerialization happened with money. The earliest coins were made of precious metals and their value derived from their material substance, measured by purity and weight. But when the coins became standardized and stamped with inscriptions guaranteeing their worth, the material carrier was rendered insignificant (Faure, 2013a, pp. 9-14), producing the situation of arbitrariness described by Saussure (1959, p. 118), above.

The Aristotelian attitude that money was only a means to a higher end persisted throughout the medieval period, to the extent that usury (strictly the charging of interest on loans, but often understood more broadly as the quest for unfair profit) was viewed as a mortal sin by Christians.⁵ Thus, a major revolution was required to change this mindset. This occurred in the sixteenth century with the Protestant Reformation, which put the universal equivalent at the centre of the picture in both economics and language. As the feudal system started to break down across Europe, a new trading class, the bourgeoisie, came into the ascendancy. The values of the old religion, which not only prohibited usury but also impeded social mobility by imposing unconditional obedience to authority, started to be called into question. Usury was gradually legitimized, and exchange value began to take over definitively from use-value, allowing all kinds of things to be commodified that had previously been considered beyond the pale.

A landmark in this process was the development of paper money, marking a further stage in the dematerialization process. Originating in the promissory notes that could be redeemed by (gold or silver) coin upon presentation, this was introduced in Amsterdam and London in the mid seventeenth century by goldsmith bankers. When the demand came to be satisfied not by gold coins but by the issue of new goldsmith-banker receipts, money was effectively liberated from its dependence upon precious metals, marking the beginning of money creation by banks (Faure, 2013b, pp. 6-7).

Once again, a parallel development took place in the field of language as the material part of the sign was devalued and its referential meaning became everything. In English,

⁵ See Cendejas Bueno (2017) and Wykes (2003, pp. 28- 38) on the Scholastic extension of Aristotelian thought on usury in the writings of Thomas Aquinas.

the rich elaborate Ciceronian style of rhetoric beloved of the Elizabethans, which glorified in the cadences and shapes of the sentences, fell out of fashion to be replaced by a pared-down purified discourse which constrained the proliferation of meaning and claimed to offer transparent window onto a pre-existing truth. Representing an ‘extreme form of Platonism’ (Brett, 1999, p. 19), this was first developed in the religious sphere by Protestants as a way of bringing God’s word to the ordinary man without the mediation of priests, rituals or icons, and was continued by the scientists of the Royal Society, in their attempts to forge a clear and objective discourse that could serve as a tool for the new knowledge (see Bennett, 2019).

By the end of the seventeenth century, the process of disembodiment was virtually complete in economics and in language, and the universal equivalent was firmly installed as the arbiter of value in both domains. The problem that the merchants and the early scientists found, however, was how to actually *fix* value in both domains. As money and language were now purely conventional signs, what was to prevent their value from changing in accordance with the use that was made of them?

In the case of language, this was indeed a major source of discussion in the seventeenth century, as Latin – the great *lingua franca* of the medieval period – fell into decline. Particularly in the domain of science, which inherited the Platonic quest for an objective factual knowledge that was true for all times and places, there were attempts to create artificial philosophical languages, whose meanings would be fixed by convention.⁶ Even in the everyday natural vernaculars, there was pressure to pin down the meanings of words: in some countries, such as France and Spain, academies were set up to regulate usage, and by the eighteenth century, (prescriptive) dictionaries proliferated in most European languages. However, it was the bilingual dictionaries which did the most to promote the idea of equivalence between languages by presenting terms and their translations side by side on the same page (Duval, 2008, pp. 273-4).

As for monetary value, this had traditionally been fixed at the national level by means of a standard, which defined the unit into which all other forms of money were convertible: in medieval England, for example, the ‘pound sterling’ was defined as a pound weight of sterling silver (Cameron and Neal, 2003, p. 299), while Sweden, from 1625, used a copper standard, essentially because its government was part owner of the largest copper mine in Europe (Eichengreen, 2008, p. 7-9). However, in the late eighteenth and early nineteenth centuries, an international system developed that sought to anchor the values of different currencies to the same bollard, producing a truly *universal* equivalent for the first time. The International Gold Standard, as it was called, was launched when the British government, after the Napoleonic Wars, decided to fix the value of the pound to a gold sovereign, defined as 113.0016 grains of fine (pure) gold (Cameron and Neal, 2003, p. 299). Given Britain’s preeminent role in world commerce, other countries were affected by its economic fluctuations; hence, one by one they joined it on the standard until, by the

⁶ See, for example, the proposals of John Wilkins, George Dalgarno and of course Leibniz (Eco, 1997).

beginning of the twentieth century, almost all the important trading nations had adhered. It worked, Eichengreen explains, because all countries were committed to maintaining convertibility:

In the countries at the center of the system – Britain, France, and Germany – there was no doubt that officials would ultimately do what was necessary to defend the central bank's gold reserve and maintain the convertibility of the currency. (Eichengreen, 2008, p. 31)

Meanwhile, in language, the notion that everything was translatable, via some transcendental and universal 'meaning', also dominated attitudes to translator training, which got under way in a systematic fashion after the Second World War.⁷ The concept of equivalence featured in some form or another in the various training manuals that appeared in the second half of the century,⁸ and some linguists actually defined translation in these terms: Catford, for example, defines it as 'the replacement of textual material in one language (SL) by **equivalent** textual material in another language (TL)' (1969, p. 20; my emphasis).

The plain language movement can also be understood as resulting from the triumph of the transcendental signified, in the sense that it prioritizes referential meaning over aesthetic, emotive or formal concerns (Bennett, 2019). Dating from the Early Modern period, in the context of the Protestant reformation and Scientific revolution, as we have seen, it acquired new vigour in the late twentieth century as controlled forms of English, such as Globish or ASD Simplified Technical English, were developed to serve the new systems of computer-assisted and machine translation that had begun to appear.

Indeed, the ultimate manifestation of the universal equivalent is surely to be found in the tools used today by professional translators working with technical and specialized texts. CAT tools such as Trados or Memo-Q handle verbal segments so decontextualised that they can be transferred between documents virtually intact, irrespective of purpose or medium. Nothing of the sign vehicle remains, no graphic aspects, such as fonts or styles, no layout features or illustrations. Instead, the original string and its translation are stored in the memory as if they were perfect equivalents unaffected by context – manifestations of some transcendent meaning that is absolute, universal and unchanging.

This dematerialized meaning, translatable into every language of the world at the click of a mouse, represents the globalized economy at its most intense. Such transactions account for the overwhelming bulk of the translational activity that takes place in the world today as multinational corporations, scientific bodies, and (supra)national administrations communicate with each other in cyberspace, cogs in the whirring machine of (semio)capitalism to which all subscribe.

⁷ The principle is made explicit in Roman Jakobson's (1959) famous claim that "all cognitive experience and its classification is conveyable in any existing language".

⁸ For example, Vinay and Darbelnet (1958), Catford (1969), Nida (1964) and Newmark (1988). Mona Baker's *In Other Words* (1992) is entirely organized around this principle, with chapters on equivalence at the word, sentence, text and pragmatic levels.

There may, however, be limits as to how long this can be sustained. For several decades, now, a counter-current has been developing which, concerned at the ecological consequences of unbridled capitalism, is urging a return to an embedded understanding of value in both finance and language. This will be the topic of my next section.

3. The demise of equivalence

As we have seen, the development of the idea of the universal equivalent in Antiquity, and the progressive dematerialization of the sign that accompanied its establishment in subsequent centuries, was viewed with alarm in philosophic and religious circles. We have already mentioned the moralistic legends of Midas and Croesus which accompanied the invention of coinage, but the legitimation of usury in the sixteenth century and the appearance of paper money in the seventeenth and eighteenth provoked similar anxieties. In the first case, we might mention Shakespeare's *Merchant of Venice*, which problematizes the question of usury, setting up a series of oppositions between the Jewish and the Christian attitudes to moneylending, the generativity of money, etc; and in the second, Goethe's *Faust*, with its implicit critique of paper money as a devilish invention (see Shell, 1982, pp. 84-130). The latter work proved particularly inspiring for Karl Marx, who used it to explore the connection between linguistic estrangement (*Entfremdung*) and monetary alienation (*Entäußerung*) (Shell, 1982, pp. 108-9).

Today, dematerialization has evolved far beyond Marx's worst nightmares with the development of bankcards, electronic money transfers and cryptocurrencies. Indeed, the generalization of consumer credit and stock-market speculation, and the widespread practice of encouraging spending via the provision of costly loans that never get paid off but are merely replaced by other loans, makes the Early Modern concern with usury seem quaint and remote. However, in the context of the environmental crisis and atomization of society resulting from the disintegration of social bonds, these anxieties have begun to resurface as part of a generalized critique of capitalism that is gaining momentum in many quarters. Here again is popular author Yuval Noah Harari (2015) on the moral implications of the universal equivalent in economics:

When everything is convertible, and when trust depends on anonymous coins and cowry shells, it corrodes local traditions, intimate relations and human values, replacing them with the cold laws of supply and demand.

Human communities and families have always been based on belief in 'priceless' things, such as honour, loyalty, morality and love. These things lie outside the domain of the market, and they shouldn't be bought or sold for money. [...] Parents mustn't sell their children into slavery; a devout Christian must not commit a mortal sin; a loyal knight must never betray his lord; and ancestral tribal lands should never be sold to foreigners.

Money has always tried to break through these barriers, like water seeping through cracks in a dam... (Harari, 2015, p. 208)

In an attempt to end the subordination of everything to profit, there is now a drive to delegitimize the ‘culture of extractivism’⁹ that is decimating the planet through a shift to a new paradigm that foregrounds sustainable development and social responsibility. Within this, there have been attempts to reverse the process of dematerialization traced across the last two thousand years by, amongst other things, creating a “post-anthropocentric identity” that recognizes the irretrievably ‘**embodied, material** nature of our existence on a planet that we share with innumerable other species...’ (Braidotti, 2013, cit. Cronin, 2017, p. 13; emphasis added). This new ecological thinking seeks to reverse the transcendentalism sustaining both the universal equivalent and the philosophy of human exceptionalism deriving from it by promoting ideas of embedment and interrelation, with widespread ramifications (Cronin, 2017, pp. 68-70).

In the domain of language, the illusory nature of the universal equivalent was already evident in a passage by Saussure in which he again makes the monetary analogy. In it, he makes clear the conventional nature of meaning and emphasises the fact that value in both domains is generated primarily by the interplay of elements within the sign system, rather than by some fixed concept assigned to it alone:

To determine what a five-franc piece is worth one must therefore know: (1) that it can be exchanged for a fixed quantity of a different thing, e.g. bread, and (2) that it can be compared with a similar value of the same system, e.g. a one-franc piece, or with coins of another system (a dollar, etc.). In the same way a word can be exchanged for something dissimilar, an idea; besides, it can be compared with something of the same nature, another word. Its value is therefore not fixed so long as one simply states that it can be “exchanged” for a given concept, i.e. that it has this or that signification: **one must also compare it with similar values, with other words that stand in opposition to it. Its content is really fixed only by the concurrence of everything that exists outside it. Being part of a system, it is endowed not only with a signification but also and especially with a value**, and this is something quite different (Saussure, 1959, p. 115, emphasis added).

It was this recognition of the ultimate relativity of meaning which gave rise, only one generation after Saussure, to the concept of the **floating signifier** – a signifier without a fixed referent, which means different things to different people. Initially coined by Lévi-Strauss with regard to concepts from the anthropological domain such as ‘mana’, it is today used by media theorists to account for the proliferation of ‘fake news’ and other forms of information bombarding us from multiple uncontrollable sources.

The counterpart of the floating signifier in the economic domain is of course the **floating currency**, one that is not backed by gold or assets but tends to fluctuate in value. When the gold standard collapsed, it was replaced by a floating exchange rate, i.e. one that is determined by supply and demand on the open market and therefore reflects the relative economic strength between countries. Consequently, currencies today are no

⁹ This is defined by Naomi Klein (2014, p.169) as ‘a non-reciprocal, dominance-based relationship with the earth’ which reduces ‘life into objects for the use of others... turning living complex ecosystems into “natural resources”’.

longer anchored to any fixed source of value, but instead are at the mercy of circumstance, rising and falling in response to world events, political decisions and of course the vagaries of speculation.

In Translation Studies, the notion of ‘equivalence’, which, as we have seen, was central to many of the analyses and methods of the early linguists, fell into disrepute with the appearance of Descriptive Translation Studies and, particularly, the Cultural Turn in the 1980s and 90s. Reviewing the topic in 2004, Mona Baker acknowledged that it had become a problematic concept, not only theoretically, but also because of its implications for translator creativity and status. Interestingly, she ends her article by quoting Anthony Pym’s (1992, p. 43) suggestion that the notion of equivalence should be treated like that of value in economics: ‘a coat may be equivalent to 20 yards of linen this week and 15 yards the next’ (Baker, 2004, p. 6).

Baker also makes a brief allusion in her article to an aspect of equivalence that has acquired a central role in more recent debates, namely its denial of cultural and linguistic difference (*ibid.*, p.5). Quoting Niranjana (1992, p. 46), she acknowledges that the impulse to see ‘sameness’ or homogeneity may be a tool of colonialism, generating a need for approaches which ‘reinvent oppositional cultures in nonessentializing ways’.

It is precisely this sentiment which has propelled the return to a discourse of **untranslatability**, protagonized by Emily Apter (2013) and Barbara Cassin (2014). Reacting against the universalizing logic of World Literature paradigm, which promotes the circulation and study of literature from all over the world in English translation, Apter (2013) argues that some meanings are so fundamentally embedded in particular networks of signification that they resist facile reconstrual in another tongue. Her defence of the ‘right to untranslatability’ (essentially the right of smaller languages to resist assimilation by a powerful lingua franca) echoes sentiments expressed by George Steiner in the closing pages of his *After Babel*:

The communication of information, of ostensive and verifiable ‘facts,’ constitutes only one part, and perhaps a secondary part, of human discourse.... [Different tongues] realize needs of privacy and territoriality vital to our identity. To a greater or lesser degree, every language offers its own reading of life (Steiner, 1998, p. 497).

But untranslatability has also become a critique of capitalism, on the grounds that translatability as a principle of exchange underpins the global market economy, as indeed we have seen here. Apter herself touches upon this dimension, when she admits to harbouring serious reservations about the tendency in World Literature towards ‘reflexive endorsement of cultural equivalence and substitutability’ (2013, pp. 2-3), and Michael Cronin, in his book *Eco-Translation*, takes it further:

(...) world literature mimics a free market fantasy of the endless, frictionless circulation of goods and information. In this massification of the written word, there is no room for difficulty or opacity. The untranslatable becomes a way of **thinking about the specificity of**

languages and cultures, a call to attend to the singularity of written expression in particular places at particular times (Cronin, 2017, p. 17, emphasis added).

In this sense, then, untranslatability becomes an appeal for *semiotic diversity* analogous to biodiversity, within a broader ‘post-humanist ecology of translation’ (Cronin, 2017).

One of the consequences of the demise of the transcendental signified is a new sense of freedom on the part of translators with regards to how they can treat the content transmitted by the source text. This is particularly evident in user-generated translation, which specifically sets out to undermine hegemonic narratives in order to reflect minority or regional perspectives: in crowdsourced projects such as Wikipedia, for example, translators are actively encouraged to draw on multiple source texts, which they then edit and adapt to suit different target culture expectations (O’Hagan, 2009); while stories and interviews from the global news may be translated and disseminated via the internet by citizen-activists, who actively mould the content to suit their own agendas (Pérez-González, 2014). This greater freedom can also be seen in the concepts of ‘experimental’ (Robert-Foley, 2020), ‘experiential’ (Vidal and Campbell, forthcoming) and ‘avant-garde’ (Lukes, forthcoming) translation, all of which make translation into a site of artistic experimentation and creativity.¹⁰

One result of all these developments has been a redefinition of what translation actually is in scholarly circles. The notion of the semantic invariant – that kernel of ‘meaning’ which remains the same despite passage to a new linguistic and cultural environment – is now giving way to the understanding that ‘translation changes everything’ (Venuti, 2013), that it involves ‘transformationality: the constant emergingness of everything through embodied, situated, performative interactions’ (Robinson, 2017b, p. x). One of the results of this has been a remarkable expansion of translational phenomena into other disciplines, such as medicine, genetics, biology, physics, philosophy and anthropology, heralding a new transdisciplinary research paradigm that eschews universal equivalence in favour of a concept of translation as ‘becoming’. Various entitled ‘post-translation studies’ (Gentzler, 2017), ‘translationality’ (Robinson, 2017b), ‘ubiquitous translation’ (Blumczynski, 2017) or the ‘outward turn’ (Bassnett and Johnston, 2019), this new theoretical paradigm represents a distinct challenge to the universalist conception of translation espoused by translator-training programmes that equip professionals to function in the globalized marketplace, and may lead to a serious epistemological schism within the body of Translation Studies.

4. Conclusion

In this article I have argued that there is a relationship between money and translation that goes beyond mere coincidence; that the rise and demise of the universal equivalent has followed a parallel course in both domains, providing an indication of some of the central values that have moved western society at different times.

¹⁰ See also Clive Scott (2018)’s *The Work of Literary Translation*, which is based on a similar premise.

From the invention of coinage in Antiquity, through the development of paper money, to the electronic transfers and virtual currencies of our own day, the dematerialization of the signifier in economics has mirrored changes taking place in the domain of translation as the signified gradually lost contact with its material carrier to become an abstract and universal concept. Both reached their peak in the late nineteenth/early twentieth centuries with the attempts to fix value through the gold standard and production of prescriptive dictionaries and grammars; and since then, both have been abandoned with the recognition that any anchoring of this kind is artificial, and ultimately dependent upon the existence of some hegemonic power to which all others defer.

Today, in the domains of both money and language, we may now be moving back towards a more embedded understanding of value, not unlike that which characterized ‘archaic’ societies prior to the appearance of long-distance networks of exchange. Whether these developments are a good thing or not is something that I would like to reserve judgement on. While the assumption of universality of value, and the dematerialization of the sign that accompanies it, has clearly reached untenable proportions in both economics and translation, it is by no means clear that its complete relativization – when words are allowed to mean whatever groups and individuals want them to mean, and financial products are bought and sold on the market for prices generated by speculation alone – is necessarily an improvement. It is too early to say where this is heading. We are clearly embarking on a major paradigm shift, unprecedented since the Early Modern period, and until the waters settle – something that will probably only happen many years from now – we can do little more than negotiate the turbulence as best we can.

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