

Julian Irlinger

FRAGMENTS  
OF A CRISIS

*SPECTOR  
BOOKS*

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OF A CRISIS

# ON NOTGELD: TOWARD A THEORY OF EMERGENCY CURRENCY

NORA M. ALTER

Nimm mich als was ich scheine, und nicht als was ich bin.  
Denn nur der Schein alleine hat heute einen Sinn.

The very definition of the real becomes: *that of which it is possible to give an equivalent reproduction*... At the limit of this process of reproducibility, the real is not only what can be reproduced, but *that which is always already reproduced*. The hyperreal.<sup>1</sup>

## 1. DEFINING NOTGELD AND MEANING

My first epigram is from emergency currency or *Notgeld* printed in the German city of Kiel in mid-September 1921 and valid through that October. [Fig. 1] It compresses into doggerel an overdetermined nexus of explicit and implicit meanings of the term and concept of “*Notgeld*” as well as the crisis symbolized by, and embodied in, the at once ephemeral and yet remarkably enduring phenomenal physical substance and social practice of *Notgeld*. Part of its fascination is the way *Notgeld* openly presents itself as a fetish object: i.e., as having its own voice, agency, and efficacy—even to the point of self-ironization and self-deconstruction. My second epigram, from Jean Baudrillard’s analysis of the simulacrum, raises the question of where one might locate *Notgeld*, historically and conceptually. I am interested in *Notgeld* as a way of pushing back—in one intersection of economics and culture—the incept date of ostensibly postmodern hyperreality, relocating it, at least in part, deep within the concomitant intersection of modernism and modernity.

Emergency currencies have appeared all over the world, predictably coming on the market during periods of crisis: e.g., civil wars (American and Spanish); revolutions (French and the failed revolutions of 1848); the two world wars (virtually all involved countries); many stages of colonialism and inter-imperialist rivalry; and postwar periods of inflation, currency reform, or

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1 I take this opportunity to thank Keith Fitzgerald for sharing his collection of *Notgeld* with me. See Jean Baudrillard, “The Orders of Simulacra,” in his *Simulations*, trans. Paul Foss, Paul Patton and Philip Beitchman (New York: Semiotext[e], 1983), 81–159; here 146.

other economic crisis.<sup>2</sup> The historical scope of *Notgeld* can be viewed as both very old and very new. On the one hand, as Brian Rotman notes, the Italian Renaissance (an incept date of capitalism) already saw the emergence of “imaginary money”: i.e., currency without referent to, or legitimation by, valuable metals.<sup>3</sup> Most recently the emergence of cryptocurrencies after the economic crash of 2008 such as Bitcoin (2010), Dash (2014) and Ethereum (2015) further point to the phenomena of *Ersatz* currencies during periods of economic flux and instability. However, one significant difference between today’s cryptocurrencies and *Notgeld* is that the former operate virtually without any material signifier whereas *Notgeld* trades precisely on its attraction as a material presence. *Notgeld*’s link to war and other historical crises has been especially striking since metal is used for the production of heavy industry and weapons, creating a scarcity of raw material for minting coins. The general social instability produced by war or revolution commonly leads to a hoarding of coins, appearing as they do to be of more “substance” and “inherent value” than paper money. During times of inflation, emergency money is issued when official paper money becomes discredited (literally and figuratively), rendered worthless or unreliable. Emergency currency then acts as an alternative or *Ersatz* currency, functioning more or less briefly until “normalcy” returns—a normalcy, however, the very existence of which emergency currency has exposed as artifice. In the German literary canon, this problematic finds its most complex depiction in the “Paper Money Scene” in Goethe’s *Faust II*, which is often alluded to on *Notgeld*.<sup>4</sup> The suspicion and distrust directed against all paper money has a long-standing history, particularly during periods of political and economic instability. Because the hyper-ephemeral nature of emergency currency both responds to and embodies more general instability, its interest may be said to lie always *between* other forms of more or less visible and tangible cultural, political, and economic crisis—potentially disruptive to each form, at least conceptually.

In a significant German case, emergency currency appeared in Prussia and Braunschweig during the revolution of 1848. It re-emerged in “waves”<sup>5</sup>: during the Franco-Prussian wars; World War I, in the general economy and in POW camps; and especially the following period of inflation; World War II, in work, concentration, and even death camps<sup>6</sup>; and the postwar period of Allied occupation.<sup>7</sup> These emergency currencies were called “*Darlehenskassenscheine*,” “*Zinskupons*,” “*Stück der Goldanleihe*,” or “*Notgeld*.”<sup>8</sup> Although the last term is sometimes used

2 For a general history of paper money, including the place of *Notgeld*, see Albert Pick, *Papiergeld. Ein Handbuch für Sammler und Liebhaber* (Braunschweig: Klinkhardt & Biermann, 1967), especially 40–85.

3 See Brian Rotman, *Signifying Nothing: The Semiotics of Zero* (New York: St. Martin’s Press, 1987). On the eighteenth-century articulation in Germany of money and sign systems, see Richard T. Gray, “Buying into Signs: Money and Semiosis in Eighteenth-Century German Language Theory,” *The German Quarterly* 69:1 (Winter 1996), 1–14.

4 See Marc Shell, *Money, Language, and Thought: Literary and Philosophic Economies from the Medieval to the Modern Era* [1982] (Baltimore: The Johns Hopkins UP, 1993), 84–130 and Figs. 24–39. For Shell’s continuing reflections on the “internal logic” that relates money to art, see *Art and Money* (Chicago: U of Chicago P, 1995).

5 Arnold Keller, revised by Albert Pick and Carl Siemsen, “Vorwort zur 6. Auflage,” *Das deutsche Notgeld: Katalog, Kleinscheine 1916–1922* (Munich: Battenberg Verlag, 1979), 1.

6 For a history of the use of *Notgeld* in concentration and deportation camps, see Albert Pick, *Das Lagergeld der Konzentrations- und D.P.-Lager 1933–1947* (Regenstauf: Gietl, 1993). Battenberg Verlag in Munich publishes catalogs of *Notgeld* from 1914 to 1945, including notes used in POW camps in World War I.

7 During the post-war occupation, the Allies reintroduced *Notgeld* in order to rationalize the economy and control the smuggling of coins out of Germany into Austria. At the time the coins were worth four to six times their paper equivalency (Pick 1967, 57). On German currency reform after World War II, see Arnold Keller, *Das deutsche Notgeld: Das Notgeld der deutschen Währungsreform 1947/1948* [1957] (Munich: Battenberg Verlag, 1957).

8 Some of the more unusual examples are illustrated in Arnold Keller, *Das deutsche Notgeld: Das Notgeld besonderer Art. Scheine und Münzen ungewöhnlicher Art hinsichtlich des Materials, der Ausstattung oder des Inhalts* [1959] (Munich: Battenberg Verlag, 1977).

to cover the first three, the former are comparatively more controlled and official, being issued by the federal government or banks. *Notgeld* was increasingly privatized and removed from the State sector, issued instead by private corporations both small and large (including Hoechst AG), individual establishments, towns, cities, municipalities and other collectives.<sup>9</sup> Printers ranged from ones in tiny localities to major firms in Leipzig and Munich. Sometimes the impetus to produce *Notgeld* came from a single individual, as was the case of artist Erwin Nöbbe of the tiny town of Wyk in Nordfriesland, who in 1920 wrote to the local magistrate proposing the implementation of *Notgeld*. In addition to economic reasons, Nöbbe argued that “through their good conception and corresponding execution, many of these editions of *Notgeld* have attracted interest far beyond the borders of the areas of circulation, and have become a good source of income for the areas that issue them because the notes [*Scheine*], coveted by collectors and saved by everyone for the sake of memory, have for the most part never been handed back in for rebate.”<sup>10</sup> Nöbbe did not mention that he needed work as an artist, and wanted his artwork to be circulated to reach a greater audience than the residents of Wyk. Although *Notgeld* was often generally sanctioned by authorities, at least on a town-by-town basis, this was because it was virtually impossible to regulate. In December 1916, the Prussian Minister for Trade emphatically stated that under no circumstances would permission be granted to start producing *Notgeld*; three months later it began appearing in the affected regions.<sup>11</sup> When Nöbbe extended his bounds to print a 5 Mark note, he incurred the wrath of a local magistrate who had it immediately invalidated and withdrawn from the market. Even then, in a matter of months, a new 5 Mark note appeared.<sup>12</sup> The history of *Notgeld* is thus marked visually and linguistically by rapid appearances and disappearances, sometimes virtually simultaneously. Not only is it produced in a state of social and economic emergency to which it refers; it is itself the material embodiment of that emergency, some aspects of which it reveals, even as it conceals others.

“*Notgeld*” is usually translated as “emergency currency,” the German is particularly complex semantically and etymologically, connotatively and denotatively. German “*Not*” is related to “need” related to the distant Indo-Germanic root “\**nau-*,” meaning “exertion to the point of exhausted collapse.” In its compounds, “*Not*” refers to various modalities of absence or lack: e.g., insufficient time (*Zeitnot*) or money (*Geldnot*). Hence it conveys extreme psychological as well as material distress and, in the economic last instance, poverty. Born of the crisis that it represents, *Notgeld* is also the material embodiment of that crisis: i.e., it not only represents and reproduces, it also *is* crisis. Much like literary texts described by Paul de Man, *Notgeld* holds our interest because “it pretends to designate a crisis when it is, in fact, itself the crisis to which it refers.”<sup>13</sup>

“*Geld*” in the compound “*Notgeld*” is no less semiotically rich. It is derived from the verb “*gelten*,” which means most often “to pay back,” “be valid,” “have value.” “*Geld*” is commonly—if inaccurately—associated with the near homonym “*Gold*,” which actually derives from “\**ghl-*,” meaning “to shine” or “glitter.” The phrase “All that glitters is not gold” exploits this *figura etymologica* in a way particularly apt for the problem of *Notgeld*, when viewed as fetish, appears

9 The chemical company Hoechst AG produced *Notgeld* from 1916 to 1924, including in foreign denominations such as U.S. dollars. See Manfred Schönberg, *Notgeld des Stammwerkes der Hoechst AG: Ein Beitrag zur Geschichte der Inflationsjahre 1918–1923* (Frankfurt a. M.: Hoechst Aktiengesellschaft, 1978).

10 See Hans Frahm, “Das Notgeld Nordfrieslands,” *Nordfriesisches Jahrbuch* 22 (1986), 159–196; here 160.

11 Schönberg, *Notgeld des Stammwerkes der Hoechst AG*, 11.

12 Frahm, “Das Notgeld Nordfrieslands,” 161.

13 Paul de Man, “Criticism and Crisis” [1967], *Blindness and Insight: Essays in the Rhetoric of Contemporary Criticism* (New York: Oxford UP, 1971), 3–19; here 7.

often intensely aware of its status as *Ersatzgold* and gold standard, indeed of all status as appearance only. “*Der Schein*” means simultaneously *lucere* and *apparere*: “to shine,” “radiate,” and “glitter” (as gold does), as well as “to appear” and “dissemble.” But *Schein* also means “paper money” or “note.” The most characteristic material form of *Notgeld* is precisely not minted gold or other metal—not “hard currency” of any type—but rather much more ephemeral, and reproducible, paper *Scheine*. This raises several semantic as well as economic and cultural questions, not the least of which is the meaning of meaning when all is not what quite it seems.

Following Roland Barthes, “meaning” involves three main interpretative or hermeneutic operations.<sup>14</sup> The first level of meaning is “an informational level” or “level of communication,” a message: i.e., everything we can learn as fact from a sentence or image. In *Notgeld* this first meaning tends to be figured on the recto side of the paper: e.g., the denomination, date of expiration, source of literary or visual citation, place of issue, etc. The second level of meaning is “a symbolic level,” which is rather more complex and contingent upon cultural convention. It could be “referential” (e.g., “money = x,” say, “shit”; or “this is a picture of Wittenberg, site of the Reformation”), “diegetic” (e.g., the theme of filthy lucre traced through a series of notes), “personal” (e.g., the iconography or style peculiar to a particular region, artist, or writer), and “historical” (e.g., the deep historical and psychological articulation of shit and money, or the “rhetoric of crisis”). Semiotically, this second level of meaning involves not “message” but “signification,” and requires a rather more involved and speculative type of analysis than does level one. This relative undecidability is due, in good part, to our continual indecision about whether the meaning in question, say on a paper note, is intended by the producer or rather an ideological effect of the kind which, by definition, one can be at best only partially aware. Barthes calls this level, as necessary and inescapable as the first, “a second or neo-semiotics, open no longer to the science of the message but to the sciences of the symbol (psychoanalysis, economy, dramaturgy)” (318).<sup>15</sup> This level of meaning might seem to exhaust the field of the production and consumption of artifacts, including *Notgeld*. Finally, Barthes proposes “the third meaning” that is “evident, erratic, obstinate.” (318). It is necessarily incomplete, more so than level two; though like level two it tends to appear on *Notgeld*’s verso side (though it is sometimes not possible to determine which side is which). This level, for Barthes, “cannot be conflated with the simple *existence* of the scene, it exceeds the copy of the referential motif, it compels an interrogative reading (interrogation bears precisely on the signifier not on the signified, on reading not on intellection: it is a ‘poetical’ grasp” (319). Working towards a semiotics of *Notgeld* requires attention to all three levels of meaning, not just levels one and two. It requires being attentive to a level of meaning produced by *Notgeld* in co-operation with its reader-viewers; at a level located between them, it is slightly beyond the more obvious first two levels of meaning, and always “between the lines.”

*Notgeld* can thus be understood to reveal what could be variously described as a “generative grammar,” “political unconscious,” or even “logic” of what can still be called “popular culture,” even as it is dominated behind the scenes by much more powerful forces, even as it signifies only in the form of insoluble contradictions that continue to the present day.

14 See Roland Barthes, “The Third Meaning (Research Notes on Some Eisenstein Stills)” [1970], *A Barthes Reader*, ed. Susan Sontag, various translators (New York: Hill and Wang, 1982), 317–333.

15 Although my own approach to *Notgeld* does not necessarily entail use of a psychological paradigm, the groundwork for such analysis is provided in Ernest Borneman, *The Psychoanalysis of Money* (New York: Urizen Books, 1976). For a theoretically sophisticated postmarxist and Lacanian approach to “economy,” in the extended as well as specific sense, see Jean-Joseph Goux, *Symbolic Economies: After Marx and Freud* (Ithaca, New York: UP, 1990).

## 2. SYMBOLIC CAPITAL, OR, SCHEIN RECTO/VERSO

The diverse origins of *Notgeld* are taken up in its various representations and forms. Though occasionally made out of linen, silk, leather, porcelain, and wood (even rarely coinage),<sup>16</sup> much of the *Notgeld* that has been preserved is precisely *ein Schein*: a brilliant appearance printed on paper. There also existed an analogous form of postage stamps.<sup>17</sup> In contrast to the government issue emergency paper currencies, which were usually printed on cheap pieces of paper with the use of only one or two colors, *Notgeld* made extensive use of colorful and intricate graphic designs on expensive and durable stock. The visual iconography of *Notgeld* recapitulates a miniature history of art styles (e.g., social and photo realism, folk art, caricature, art nouveau, classicism) reminding us of John Berger's notion that the reproducibility of art makes it possible for individuals, as collectors, to assemble and "own" their own "museums."<sup>18</sup>

There are several explanations for the striking appearance of emergency currency *Scheine*. Appearing as it did almost inevitably during periods of crisis and need, *Notgeld* had perpetually to meet a basic objection: Why should people have recourse to a paper substitute for coin when paper money had so recently, "tragically" betrayed them? After all, the value of a paper bill is relatively easy to change, a new value can be overprinted atop the previous one (higher or lower)—thus foregrounding the ultimately arbitrary nature of *all* value. In contrast to coins that can, in principle, be smelted for their metal content, and of at least some use value, paper is a far less permanent and rare substance, vulnerable to the slightest natural or human whim of destruction.

*Notgeld* employs various supplemental strategies—esthetic, cultural, historical, political—in order to enhance its reputation, and thereby encourage its use value over that of traditional coins, which were in short supply. After all, it was in order to offset the hoarding of silver and small coins that *Notgeld* had been introduced in the first place. Each individual note contains at least two types of information. On the front side or recto, it specifies the amount of its worth, the length of validity (usually only a couple of weeks or a month at the most), and the place or institution that issued it. One note announces sarcastically that it would expire "When the town bell tolled!" whereas another bears the officially binding remark that the announcement of its termination date would appear in the local newspaper. Typical *Notgeld* denominations ranged from a few pennies to 100 Mark, the most frequent ranging between 50 Pfennig and 5 Mark. In *Notgeld* the fantastic face values associated with hyper-inflation were more the exception than the norm.<sup>19</sup> Many were meant satirically. In *Money, Language, and Thought*, Marc Shell reproduces a 1923 note from "Vohwinkel" for "500 Million Mark," around the border of which we read: "A liter of water, 16 million, a pound of salt, 20 million," and so forth, but terminating sardonically: "a coffin, 8 billion."<sup>20</sup>

*Notgeld* was intended to offset the effects of inflation, to serve as small change, or to acquire specific everyday goods. In 1917, during a major shortage of metal coinage, Berliners

16 For the history of emergency coins, see Peter Menzel, *Deutsche Notmünzen und sonstige Geldersatzmarken 1873 bis 1932* (Berlin: VEB Verlag für Verkehrswesen, 1982). These coins had an economic function analogous to that of paper *Notgeld*, unlike the latter, however, they did not normally carry expiration dates or contain complex cultural messages.

17 Pick, *Papiergeld. Ein Handbuch für Sammler und Liebhaber*, 74.

18 See John Berger, *Ways of Seeing* (Harmondsworth: Penguin, 1972).

19 Examples of hyper-inflated *Notgeld* are reprinted in Willy Timm, *Notgeld in Hagen und den bis 1975 eingeleierten Gebieten, 1917–1923* (Hagen: Stadtarchiv Hagen, 1977; Hagener Hefte, vol. 6), 4.

20 Shell, *Money, Language, and Thought: Literary and Philosophic Economies from the Medieval to the Modern Era*, Fig. 25.

could purchase a card in their local *Lebensmittel* to use as small change.<sup>21</sup> Behind the initial production were frustrated storekeepers, innkeepers, restaurant owners, etc.—taking their own initiative to find a solution to the lack of change in circulation. *Notgeld* thus encouraged spending to boost an economy in crisis, symptomized by a lack of metal at all levels, beginning with coins. People would generally purchase a set quantity or pack of *Notgeld* that was valid for merchandise only in a certain city, even single establishment. Announcements in the local newspaper or other print media would then appear informing the public when certain series were about to be invalid. As happens with commodities under consumer capitalism, obsolescence was planned.

In addition to the more purely practical information referring to exchange value as *Ersatz* money and purchasing power, there were other meanings—some verbal, some purely pictorial—depicted or encoded on the paper. These meanings, operating at all three Barthean levels, could appear on both sides, but usually with greater art and detail on the back side or verso. It is in these apparently superfluous, merely supplemental enhancements that otherwise unresolved economic, political, social, and cultural contradictions came to be represented and embodied—not only of these hard times but of capitalist modernity itself. Herein lies *Notgeld*'s significance.<sup>22</sup>

### 3. COLLECTING FETISH

The heights of the production of *Notgeld* occurred during the years immediately following World War I (1919–1923), when increasingly run-away inflation eventually was to make all money virtually worthless.<sup>23</sup> The German depression of 1923, followed by the Great Depression of 1929/30, was so massive and global that it serves as the limit condition of nearly all forms of capitalist exchange, and *Notgeld* was no longer a major player, even though it was to resurface in Germany and internationally in other, more controlled and localized situations.<sup>24</sup> *Notgeld* was also common in Austria during this period, and there was significant interaction and trading between the two *Ersatz* currencies.<sup>25</sup> It was in the postwar period to 1923, when

21 Keller, *Das deutsche Notgeld: Katalog, Kleinscheine*, 3.

22 Needless to say, all types of money can be analysed in terms of the three levels of meaning. See, for example, Sander Gilman's analysis of the post-1989 German 20 Mark note (having the largest circulation of all German paper currency). The recto side bears a likeness of the German Biedermeyer writer Annette von Droste-Hülshoff, author of the novella *The Jew's Beech Tree*. This is a complex meditation and/or performance on anti-Semitism in Germany, in which a Jewish community is figured as having mysterious powers to revenge itself against murders. The Hebrew letters inscribed on the beech tree, a crucial moment in the novella, are simply eradicated on the verso side of the note. Gilman finds here a "simultaneous presence and absence," an "evocation and repression of the acknowledgement and visibility of the Jews in post-Wall Germany." Sander L. Gilman, *Jews in Today's German Culture* (Bloomington: Indiana UP, 1995), 18–19. Precisely this in/visibility, I argue, is characteristic of the third level of meaning.

23 The German Mark in one area of Germany, around the city of Hagen, plummeted in value vis-à-vis the U.S. dollar as follows: from 4.20 M per dollar (= 1.00 Goldmark) in mid-1914 to 7.95 M in 1919; 49.80 M in 1920; 74.50 M in 1921; and 186,75 M in 1922. In the year *Notgeld* was officially terminated—1923—the rate of Mark per dollar fluctuated from 7,260 M per \$1 at the beginning of the year to over 4 billion (= 1 billion Goldmark) per \$1 by year's end. See Timm, "Notgeld in Hagen," 4.

24 Pick, *Papiergeld. Ein Handbuch für Sammler und Liebhaber*, 53.

25 For a discussion on Austrian *Notgeld*, see Gerald Schöpfer, "Zum Österreichischen Notgeld der Kriegs- und Nachkriegsjahre des Ersten Weltkrieges," in *Festschrift Othmar Pickl zum 60. Geburtstag* ed. Herwig Ebner, Walter Höflecher, Helmut J. Mezler-Andelberg, Paul W. Roth and Hermann Wiesflecker (Graz: Leykam, 1987), 559–569.



it was officially interdicted by the federal government, that German *Notgeld* reached its height of circulation. It even staked out a claim to be *the* representative regional currency, serving not merely as the dominant localized form of exchange but as an enticement to visitors, foreign and domestic, at a time of increasingly debilitating inflation.

Due to its low denominations and accessibility, *Notgeld* was a form of “popular culture,” in the sense of a culture produced by— as well as for—people without direct and effective access to power. As a medium of exchange, it was available to nearly everyone, in terms not only of consumption but also, at least in principle, production. By its official termination date in 1923, there is supposed to have been as much *Notgeld* in circulation as official currency throughout Germany.<sup>26</sup> *Notgeld* was produced by regional initiative and only regionally valid. Yet, its use, exchange, and symbolic value was also due, almost from its inception, to its *collectability* that transcended regional boundaries.

It was during immediate post-World War I period that *Notgeld* was first collected by the general public, indeed was expressly produced with that goal in mind.<sup>27</sup> According to Walter Benjamin, there is nothing simple about the practice of collection, which is informed by contradictory pulls between what he calls “cultural” and “material” aspects.<sup>28</sup> While “as a rule ... collectors have been guided by the objects themselves” (250), they are guided in different directions. On the one hand, as culture strives to conceal and make invisible its roots in “the history of barbarism,”<sup>29</sup> collections are forms of fetish because “the concept of culture, as the substantive concept of creations which are considered independent, if not from the production process in which they originate, then from a production process in which they continue to survive, carries a fetishistic trait.”<sup>30</sup> On the other hand the properly materialist collection refuses the reification and status of the fetish. In this type of collection, “the work of the past remains uncompleted ... [I]t perceives no epoch in which the completed past could even in part drop conveniently, thing-like, into mankind’s lap” (233).

The tension between immediate use and long-term accumulation is another basic contradiction represented and embodied by *Notgeld*, at various levels of conscious and unconscious depiction. Thus, for example, professional artists were commissioned to design entire series for a particular town or region, on the model of the nineteenth-century serial novel. These series (usually from three to five notes) sometimes consisted of snippets of “local color” associated with the site in question, but sometimes illustrated a coherent story. Caught in “the narrative trap” (and planned obsolescence), people would then be inspired to collect all the successive pictures of a series, not now in order to use them as currency to purchase goods or services, but rather to retain them to complete the series or to trade them for other *Notgeld*, or perhaps even barter for food and commodities. The serial “logic” of *Notgeld* implies that ultimately there need be no hard currency, meaning that in its “pure” form *Notgeld* is an *Ersatz* not merely for money but for the entire system of currency exchange, and hence a return to a precapitalist

26 Schöpfer, “Zum Österreichischen Notgeld,” 564.

27 Pick traces the origins of collecting paper money to a book on China by a French Jesuit priest, Du Halde, who in 1735 describes the practice of collecting paper notes in China, where it originated. While there were individual collectors of *Notgeld* during the nineteenth century, this practice was fairly exceptional. Most of these collections were lost during subsequent fires, wars, and other upheavals. In contrast, the collecting of later *Notgeld* was part of a generally widespread mania for collection during the first two decades of the century. Pick, *Papiergeld. Ein Handbuch für Sammler und Liebhaber*, 40–43.

28 See Walter Benjamin, “Eduard Fuchs: Collector and Historian” [1937], *The Essential Frankfurt School Reader*, ed. Andrew Arato and Eike Gebhardt (New York: Continuum, 1982), 225–253.

29 Benjamin, “Theses on the Philosophy of History” [1940], *Illuminations*, ed. Hannah Arendt, trans. Harry Zohn (New York: Schocken, 1969), 253–264; here 256.

30 Benjamin, “Eduard Fuchs,” 233.

mode of production, not to say some sort of future alternative. The visual correlative of the economic principle of barter resides in depictions of ostensibly authentic *Heimat* and unalienated artisanal labor, complete with guild insignia. [Fig. 2, 3] This primarily atavistic, nostalgic tendency is visible on many notes, yet often co-existing uneasily with the speculative, future-oriented aspect of collecting.

More and less formal collector groups were organized including the founding of the eponymous journal *Das Notgeld* in 1920, which remained in circulation until 1937: i.e., well into the Third Reich, when references to economic hardship were generally discouraged. This journal was also a main, national source of information about the expiration dates of regional notes—the date which marked the precise moment when use value became pure exchange or symbolic value. The journal *Das Notgeld* thus provided what could be called a national and regional “public sphere” for the substance and practice of *Notgeld*. As a result of the emergency currency’s popular appeal as collectible, in 1921/22 many “false” series appeared that were issued exclusively for collectors and could not be traded in for actual goods or used in exchange or barter except between collectors. Sometimes the notes announced that they were “false” (fakes of fakes, as it were) but not always, and some of the latter passed detection by the vigilant editors of *Notgeld*. It seems that out of approximately 8,600 *Notgeld* series that eventually reached actual circulation, approximately 8% were not “real” (*echt*).<sup>31</sup> Some series of all types went directly to dealers, never being intended for the general public.<sup>32</sup> Once again, a complex dialectic emerges. Even as *Notgeld* was supposed to counteract the hoarding of monetary units, it was being produced precisely in order *to be* hoarded, as it sometimes itself announces.<sup>33</sup> [Fig. 4]

It is through this internally contradictory process, then, that *Notgeld* became fetishized, recalling not only Benjamin’s critique of collecting but also the initial origin of the fetish as something that precisely can *not* be traded or exchanged. The term “fetish” is a product of European colonialism, and hence early capitalist expansion. Derived from Portuguese *feitico*, “charm” or “sorcery,” the term cuts in two directions related to *Schein*. On the one hand, as noun, the fetish is imagined—by Europeans—to be an inanimate object of worship—by natives. Unlike the idol, at least in many cultures, the fetish is worshipped not for being a symbol standing in for an otherwise absent deity or power but rather, much like a Russian or Greek orthodox icon, for an imag-inary presence “in” the object. On the other hand, however, as adjective, *feitico* means “made by art,” “artifice,” or “skillful contrivance,” alerting us to the possibility or fact that—according to the speaker who has coined the word—this appearance of presence is deceiving.<sup>34</sup> In semiotic terms, *Notgeld* oscillates between being index, a trace left by a past event (use and exchange value), and icon, as bearer of embodied meaning (exchange and symbolic value).

If *Notgeld* has the character of a fetish, however, what remains further unstable is whether it buys into this already duplicitous aspect of the fetish’s being, or rather calls it into question. Some notes can be read “do” the one, some the other, some both at once. This constitutive instability or undecidability gives *Notgeld* something that Marx, referring to commodity fetishism generally, famously called the tendency to be at once “perceptible and imperceptible by the senses” (*sinnlich-übersinnlich*). Like the commodity, *Notgeld* is “a mysterious thing, simply

31 Pick, *Papiergeld. Ein Handbuch für Sammler und Liebhaber*, 48.

32 Schöpfer, “Zum Österreichischen Notgeld,” 561.

33 Similarly, a number of small countries now produce commemorative postage stamps that are intended only for purchase by foreign collectors. Indeed, the GNP of some of these countries is mainly indebted to this production.

34 For several relevant discussions of fetishism and its applicability to cultural studies, see the anthology *Fetishism as Cultural Discourse*.

because in it the social character of men's labor appears to them as an objective character stamped upon the product of that labor."<sup>35</sup> In that regard, collectors of *Notgeld* resemble those who are at once "crude materialists" and "crude idealists," as described by Marx: i.e., participants in "a fetishism which ascribes to things social relations as determinations immanent to them, and thus mystifies them."<sup>36</sup> And Marx connected the hoarding of money directly to fetishism.<sup>37</sup>

But the problem remains: *Notgeld*—at least in its most self-reflective mode—"knows all this already." As a collectable, *Notgeld* has some capacity to deconstruct and desecrate its existential necessity—its *Notwendigkeit*—in radically temporal and generic terms, turning the burden of hyper-reality away from itself onto the bearer of the note. *Notgeld* from Zeulenroda reads: "Oh man, consider me a while, *Notgeld* ends with me. But not yet *Not*—Do your part so that the *Not* of the country may turn!" [O Mensch, betracht mich eine Weil, das *Notgeld* geht mit mir zu Ende. Die *Not* noch nicht—Tust du dein Teil, dass auch des Landes *Not* sich Wende!] [Fig. 5, 6] The verso side alludes to the five times when the city has been burned to the ground. On the other side of the collecting fetish, however, there circulates scatological anxiety, as when another note in dialect doggerel:

Allow us into the collector's trade,  
But not to travel from pocket to pocket!  
In the collector's hands we stay pure,  
As paper money we would be filthy.  
Out into the world!  
But not as money!<sup>38</sup>

*Notgeld* embodies the crisis of values specific to Weimar Germany, and more generally of capitalism, in two contradictory but biconditional ways. On the one hand it substitutes for and even mocks the arbitrary nature of values (currency as economics). On the other, on this self-referential negative dialectical basis, *Notgeld* nonetheless seeks to assert "authentic" or "genuine" values (currency as ideology). Thus, to a certain extent it can be differently construed as a critique of money performed through money: say, as a monetary form of allegory, satire, or, more generally, the carnivalesque. The major function of the latter is to be simultaneously a genuine site for contesting power *and* for consolidating it ever more effectively and surreptitiously in the guise of contestation.<sup>39</sup> Finally, as Marx noted, "in the circulation of tokens of value [*Wertzeichen*] all the laws governing the circulation of real money seem to be reversed and turned upside down. Gold circulates because it has value, whereas paper has value because it circulates."<sup>40</sup>

35 Karl Marx, *Capital*, vol. 1 [1867], ed. Fredrick Engels, trans. Samuel Moore and Edward Aveling (New York: International, 1967), 72.

36 Marx, "Outline of the Critique of Political Economy (Rough Draft of 1857–58, Second Instalment)," in Marx and Engels, *Collected Works*, various editors and translators (New York: International, 1987), 29:3–255; here 70.

37 Marx, *A Contribution to the Critique of Political Economy, Part One* [1858–1859], Marx and Engels, *Collected Works* 29: 256–417; here especially 359–387. For relevant expositions and critiques of Marx's notion of fetishism, see William Pietz, "Fetishism and Materialism: The Limits of Theory in Marx," and Jack Amariglio and Antonio Callari, "Marxian Value Theory and the Problem of the Subject: The Role of Commodity Fetishism," both in *Fetishism and Cultural Discourse*, 119–151 and 186–216, respectively.

38 Schöpfer, "Zum Österreichischen Notgeld," 561.

39 See Peter Stallybrass and Allon White, *The Poetics and Poetics of Transgression* (Ithaca: Cornell UP 1986), especially 1–26.

40 Marx as cited by Shell, *Money, Language, and Thought: Literary and Philosophic Economies from the Medieval to the Modern Era*, 108.

In addition to its topsy-turvy, inverting, self-allegorizing, or carnivalizing appearance, emerging in an economically, culturally, and emotionally shattered and shattering Germany, *Notgeld* was a comparatively “private,” non-federal, nationally uncontrolled monetary medium working to promote contradictory ideological notions of identity: national and regional, municipal and *Heimat*. Due to its surprising range of circulation given its inherent regionalism—a circulation increased by its collectibility status—*Notgeld* served not merely as ad hoc alternative money, with short term value. Because of its fairly high visibility and wide circulation, it became an attractive medium for commercial and ideological meanings, which under the aegis of capitalism have virtually transhistorical value to suture over capitalism’s “waves,” transformations, and crises. Such meanings should not be expected always to be in control of even the most self-conscious artists, collectors, or scholars. Rather, they are part of the “political unconscious,”<sup>41</sup> and in/visible.

#### 4. NOTGELD AS COGNITIVE MAP, IMAGINED COMMUNITY

The specific commercial implications of *Notgeld*’s popularity were not lost on the producers of *Notgeld*. It was an ideal way get cheap or free advertisement and local promotion. Especially since, due to its value for collectors, so much *Notgeld* was traded widely and reached beyond its original place of issuance, even crossing national borders.<sup>42</sup> So it is that Bad Harzburg promotes the Kurhaus Unter den Eichen [Fig. 7, 8], while other tourists are tempted to visit Ostseebad Müritzt. [Fig. 9, 10] Shaky regional identity is buttressed and then broadcast. On the most elementary level, *Notgeld* drew the interest of local patrons, especially municipal authorities and business people. Even in places where no specific curative or tourist appeal was evident, locals sought to re/produce *Heimat* even when, or precisely because, it doesn’t exist. The irony here, as in one aspect of the fetish, is that *Heimat* is precisely that which is absolutely site-specific, and unexchangeable for anything else. *Notgeld*’s *Heimat* was dragged into the global cash nexus, with more or less realistic, more or less abstract depictions of city monuments, or with easily recognizable figures extracted from indigenous cultural and folkloric traditions. In some regions this canon turned out to be difficult to find, even to invent. Nöbbe, a talented artist, lamented: “I tried to find motifs from the history of the village of Wyk, but unfortunately without success: that is to say that the history of Wyk does not appear to be rich in things of a memorable nature [Denkwürdigkeiten].”<sup>43</sup> Elsewhere the memorable nature could be all-too-evident. Austrian Mauthausen, widely known only for its prison camps, decided to capitalize on this fact, and produced a series depicting various types of prisoners, the prison graveyard, and other related images. Due to its macabre themes this *Notgeld* immediately became a highly prized rarity amongst collectors.<sup>44</sup>

A particularly innovative strategy, both to give *Notgeld* wider appeal and yet also preserve its site specificity as much as possible, was to transcribe its printed text in heavy local dialect. This appealed to regional patriotism and sometimes made full comprehension of the meanings,

41 See Fredric Jameson, *The Political Unconscious: Narrative as Socially Symbolic Act* (Ithaca: Cornell UP, 1981), especially Ch. 1: “On Interpretation: Literature as a Socially Symbolic Act.”

42 Frahm, “Das Notgeld Nordfrieslands,” 160; recalling artist Nöbbe.

43 Cited in Frahm, “Das Notgeld Nordfrieslands,” 160.

44 Schöpfer, “Zum Österreichischen Notgeld,” 562.

or at least their “mood,” difficult for other German outsiders to decipher, impossible for foreigners. A rather more cosmopolitan practice was to reprint the stories told by known entities such as Wilhelm Busch. Busch could claim German national identity, even while recalling his birth in Wiedensahl, whose *Notgeld* invites us to follow vignettes taken from the misadventures of Max and Moritz. [Fig. 11, 12, 13] In some cases, where no obviously renowned celebrities could be discovered to have either originated from town, or just passed through (one note proclaims that “Martin Luther’s wife slept here”), emphasis is shifted to an everyday activity such as beer drinking in Glauchau. [Fig. 14] Here the dubious connotative association between drinking away one’s cares (i.e., one’s *Not*) and collecting *Notgeld* is not far from the denotative surface; for both are part of the same crisis and its merely temporary displacement.

Historical topics available to *Notgeld* appear to have been as varied—and occasionally unpredictable—as local artists could make them. Some reached back through the middle-ages to Tacitus’s *Germania* (98 A.D.) and the first Roman conquest of “Germany.” Taken together, they convey, beyond regional differences, a strong sense of quasi-factual, mythic or folkloric history as heritage of both “Germany” and “*Heimat*,” even though these are not necessarily compatible terms. And therein lies another paradox. On the one hand, by its ephemeral nature, *Notgeld* embodied only provisional and transient values; on the other it asserted the supposedly more permanent values of German national identity. In some instances, to the outrage of “serious” collectors, entire towns, places, and histories were invented.<sup>45</sup> In short, this part-real-part-imaginary production of space and time on, and by, *Notgeld* provided German-speaking Europe with a rudimentary form of “geopolitical aesthetic,” which is a primary way that otherwise disparate social groups have of conceiving and misconceiving of the possibility of larger collectives and totalities under necessarily divisive conditions of capitalism.<sup>46</sup> *Notgeld*’s acts of creation are not just risible, for they seem to have functioned remarkably well, at least to its uncritical users and collectors, to produce what can be called *Notgeld*’s “imagined community”: i.e., a community “imagined as both inherently limited and sovereign.”<sup>47</sup> Benedict Anderson argues that such community “is *imagined* because the members of even the smallest nation [read: group of *Notgeld* collectors or users] will never know most of their fellow members, yet in the minds of each lives the image of their communion” (15). Further, it is “imagined as a *community*, because, regardless of the actual inequality and exploitation that may prevail in each, the nation is conceived as a deep, horizontal comradeship” (16). And one subcutaneous mission of *Notgeld* was in nation building and later re-building.

Thus caught up in an exceedingly complex historical and ideological force field, many *Notgeld* images harken back to a mythologized pre-industrial time, in collective memory, when life was ostensibly better and simpler. They valorize a labor that is not yet alienated, and censure modern technology with an often powerful visual rhetoric. Figures of ruddy tradesmen and craftsmen are predictably frequent, indeed the very future of German national and regional identity rests in their muscular hands and arms, and they cut across ideological borders. Relatively rare is appeal to the more international art-nouveau style, as in the promotion of Ostseebad Müritz. [Fig. 9] This collision—the fact of modernization versus agrarian ideals—is of course part and parcel of the general debate raging at the time about the proper relationship of *Gesellschaft* to *Gemeinschaft*, civilisation to Kultur, and technology to everything else, and

45 Schöpfer, “Zum Österreichischen Notgeld,” 561.

46 See Fredric Jameson, *The Geopolitical Aesthetic: Cinema and Space in the World System* (Bloomington: Indiana UP, 1992).

47 Benedict Anderson, *Imagined Communities: Reflections on the Origin and Spread of Nationalism* (New York: Verso, 1983), 15.

which National Socialism was to “resolve” in its effective and lethal way. Thus, every *Notgeld Schein* is deeply engraved—to varying degrees at each of the three Barthean levels of meaning—by links to the fragmented community (real and imagined) that was nineteenth-century Germany. *Notgeld* duly reflects the instability of the world, national, and regional market of the early 1920s, with a particularly telling play on words. The weak currency (“*Mark*”) is opposed by the strong blood marrow (also “*Mark*”) of the people. One *Notgeld* message implies that no matter how badly “our *Mark*” (unser *Mark*) stands on the international currency exchange, the marrow (dat *Mark*) in German arms is genuine: “Steit unse *Mark* im Kurs ok slecht, dat *Mark* im dütschen Arm ist echt!” [Fig. 15]

Puns figure strongly in *Notgeld*, and one explanation is the constraint of space wherein a double or multiple *entendre* allows one to say the most in the most restricted space. But there is more to it than that. Marc Shell has noted in his discussion of *A Merchant of Venice* that “As a Jew uses moneys...to supplement principals, so he uses puns to exceed the principal meanings of words” (50). In other words, getting the most for one’s money or, failing that, *Notgeld*. Overt Anti-Semitism was not absent from Weimar *Notgeld*. Rightwing nationalist groups overprinted their slogans on inflated currency: “Das Gold, das Silber und den Speck nahm uns der Jud und liess uns diesen Dreck” (the Jew took gold, silver and bacon from us and left us this dirt)—referring of course to the very *Notgeld* at hand. By and large, however, the racism was more subtle as when *Notgeld* forged more tacit associations between mistrust in money and stereotypical “Jewish” behavior: e.g., money lending, cosmopolitanism, rootlessness, and other forms of “decadent” activity. The more compelling, overt message is that through hard work and regional pride, Germany will again become strong. *Notgeld* itself reinforces and performs a still relatively benign version of this ideology by its own detailed craftsmanship. Hence part of its appeal to collectors and connoisseurs. It is a call for a controlled production in a time of uncontrollable inflation, increasing speed and modernization: in short, a brake against the relentless technologization of pre- and post-war Germany and the world. As one pious note has it, alluding to Goethe’s *Faust*: “Striving spirit and active hand bring riches to the Fatherland.”

With its small and manageable denominations, exact exchange value, and traditional regional references, *Notgeld* evokes unalienated forms of monetary and socio-cultural barter. “Everyman” can “control” this system, ostensibly, just as “everyman” can “control” the expenditure of his (or her) *Notgeld*—a basic appeal and contradiction of humanist ideology. Because of its very availability and cheapness, *Notgeld* is also something that in principle “everyone” can collect, as amateur or professional. The signifying practice called “*Notgeld*” works not so much the way, say, baseball cards are collected in the United States insofar as the latter make little pretense to having had use value. Rather, collecting *Notgeld* is more like the way canceled (as opposed to mint condition) postage stamps are collected world-wide, or former plastic telephone cards in Europe. For these once had use value. In another respect, however, *Notgeld* is somewhat like collectible fantasy cards (Pokémon, Magic, Legends, Star Trek) in that part of its function was to produce an imagined community of an explicitly social nature: namely, constructing subjectivities, in its case in the form of regional or national identity.

So it was that in Germany regional pride fueled itself with the theme of local and national reconstruction as a response to the destruction of the First World War. The town of Goldap [Fig. 16, 17, 18] issued a series in which “Alt Goldap” is first depicted in its full mythic, romantic, snow-covered glory, then as it looked after it has been destroyed in 1914, and finally after the successful reconstruction between 1916–1921. In this familiar “triadic” way of narrating history (Eden, Fall, Heaven—not to mention Apocalypse), the parties identified with the destruction of Goldap are clear: “the Russians.” Understandably, no mention is made of the broader implications

of, and responsibilities for, war. The explicit, level-two meaning is that citizens must work hard and unite in order to rebuild: first their region, then their nation. Another mystification of war came from Bitterfeld: “Mars [god of war] betrayed us, therefore we lack gold.” An early note from 1917, the war still raging, demands: “Remember that you are a German!” Implying that many had forgotten, if not the message, then its signification. On a somewhat more sinister level of meaning in the German context, *Notgeld* depicts a *Stahlhelm* soldier walking hand-in-hand with a craftsman, suggesting not only—explicitly—that *Wehrdienst* and *Arbeitsdienst* should cooperate in fraternal solidarity to rebuilding a new economy but also—sub-rosa—that the intellectual artist who has produced this image is part of this project of national rejuvenation. [Fig. 19, 20] It was to lose its validity “3 months after peace.” Throughout its troubled history, *Notgeld* has been informed—in image and word—by the tension between regional and national identity. Which, however, although often sitespecific, can also claim to be ideologically completely neutral. *Notgeld* is always poised to declare that *it*, at least, is not ideologically motivated, no matter whether the party in question *appears* to be Nationalist, Socialist, Populist, Democratic, or whatever. As one note asserts: “Ob national, ob Soziol, ob Volkspartei, ob Demokrat, datt is as Börger ganz egol, helpt kräftig unsern Magistrot.”

Trans/regional rebuilding is particularly stressed in those principalities where new territorial boundaries have been drawn up by the victors after World War I, and affect the population. In other words, the “spaces” and “maps” in question are not only geopolitical but cognitive or psychological. On a 1921 note from Memelland in East Prussia, the recto side bears the slogan: “On this side [Hüben]: Tilsit, the city without equal. On the other side [Drüben]: Butter, that can’t be reached.” The economic base of Tilsit is dairy and cheese production. The verso side of the note depicts a map of Memelland (“Gateway to the Baltic”)—a part of Germany linguistically related but now politically separate from the rest of its territory. [Fig. 21, 22] The division between the local political economy and geopolitical division are figured as biconditional. Memelland’s claim to be German had been codified and legitimated by the German national anthem, written in the nineteenth century by Hoffmann von Fallersleben. The linguistic and/or geographic borders of Germany are circumscribed by bodies of water, from the Tirol to the North Sea, from across the Rhine in France to the East: “Von der Maas [East/France] bis an die Memel [West/Russia], Von der Etch [Tirol/Italy] bis an den Belt [North/Denmark].”

These lines from the German national anthem trace *Notgeld*’s most accurate “cognitive map.”<sup>48</sup> So it is, on a note from the East in Lorch am Rhein, squeezed between the French and American occupation zones, freedom and independence are valorized on and as *Notgeld* since, as potential tourists are informed with bitter irony, “Nowhere is it more beautiful than in the ‘Free city’ of Flaschenhals.” [Fig. 23] The borders of the note are funereal black. The fear of losing national affiliation, and becoming divided or given a new national identity, also finds its way on individual *Notgeld* far away to the South, as in the slogans: “Tirol [is or ought to be] German and united [Tirol Deutsch u. ungeteilt]” [Fig. 24] Or, to the North, “We don’t want to be Danes, we want to remain Germans.” [Fig. 25] Finally, the same cognitive map also encloses umbrella *bon mots*: “Whoever doesn’t love the *Heimat*, doesn’t honor it, is a scoundrel, and not worthy of happiness in the *Heimat* [Wer die Heimat nicht liebt, die Heimat nicht ehrt, ist ein Lump und des Glücks in der Heimat nicht Wert].”

48 On the ideological and cultural significance of this term, see Fredric Jameson, “Cognitive Mapping” [1983], *Marxism and the Interpretation of Culture*, ed. Cary Nelson and Lawrence Grossberg (Urbana: U of Illinois P, 1988), 347–357, with discussion 358–360.

It is the overriding—primarily visual—regional-cum-national concept of *Heimat* which in the end unites Germany on *Notgeldscheine*, more so than language, the regional dialects of which render communication and totality more difficult. In other words, *Heimat* is a by no means homogeneous term, and not necessarily nationalist in the German context. Nonetheless, its ideological tendency is clearly more to the right than to the left. Be this as it may, it is in spite and because of its heterogeneity that *Heimat* overrides the more progressive—in any case self-reflective and deconstructive—aspect of *Notgeld*. In fact, *Notgeld* thus functions as “real money” after all, at least in this one unifying respect. For, as Marx indicated, all forms of money are part of that “general illumination” called capitalism “which bathes all the other colors and modifies their particularity. It is a particular ether which determines the specific gravity of every being which has materialized within it.”<sup>49</sup> At the end of the day, *Notgeld* serves to suture over basic differences even as it exposes others.

It may now be somewhat clearer how *Notgeld* functions on several semantic, economic, and cultural levels at once. On the most obvious, it is a special form of emergency currency, a tool to combat inflation. On another level, it is created for the purposes of collecting as well as exchanging and using. Then, through its availability and marketability, it becomes a vehicle for advertising, not only in commerce and to promote local and regional attractions but also to imply the necessity, the *Notwendigkeit*, of German national reunification and resurgence. In it the attempt is made to balance regional cultural and linguistic particularism with a more universal political and economic agenda that would both insulate and protect Germany against more or less sinister outside forces that are figured to be political, cultural, linguistic, and of course economic. The corresponding counter-slogans are duly inscribed on *Notgeld*. But there remains another implication which I would like to explore in the space remaining. It is a possible meaning conveyed by the graphic materiality of *Notgeld*, its material cause and substance. For the economic, political, and aesthetic attraction of *Notgeld* depends precisely on the fact that it remains a *Schein*, and as such also a symbol, fetish object, and simulacrum.

##### 5. NOTGELD AS SYMBOL AND/OR SELF-DECONSTRUCTING SIMULACRUM

Let us return to an initial material impetus behind the creation of *Notgeld*: i.e., to offset inflation, to combat the hoarding of coins, and to replace these small denominations imprinted in metal by identically small denominations printed on pieces of paper. The concomitant step was to get people to accept that this paper might somehow be worth as much as the material coin. One overtly scatological series out of Paderborn shows a mule defecating *Notgeld* instead of ducats. [Fig. 26] The text reads: “An ass that shits ducats / We don’t have around Paderborn / But there are asses enough in the world / Who’ll buy our paper money.” This visual-written message is designed to inform the citizens that *Notgeld* should be valued at least as highly as coins, perhaps even more so. For, unlike traditional coin or paper money, so the tacit argument goes, *Notgeld* at least *knows* and *shows* that money is filthy lucre, is shit. According to this appropriately paradoxical low-culture version of high-cultural Hegelese, self-knowledge is worth more than ignorance, even if, in the final analysis, this self-knowledge is not worth

49 Marx, “Introduction” [1857] to his *Grundrisse: Foundations of the Critique of Political Economy*, trans. Martin Nicholas (New York: Vintage, 1973), 107.



anything, either. The immediate graphic and iconographic connotation is to the longstanding tradition in folklore of an animal's excrement or other excretions turning into something of value. In this case, it is not the goose laying the golden egg, but rather the Brother Grimms' ass. The donkey is not fleshed out figuratively or literally. Rather, it is but a black shadow. Now, on the one hand this is a reference to, and replication of, the popular eighteenth- and nineteenth-century genre of "silhouette" or "shadow" drawing, a late descendant of classical antiquity's cameos and an early precursor of photography. Viewed differently, however, the appropriation by *Notgeld* of this genre also reproduces and reflects on the "specterlike" or "shadowlike" character of paper money, and the fact that paper money was referred to in the nineteenth century as "ghost money."<sup>50</sup> This evokes what, following Jacques Derrida, in the *Specters of Marx* might call a *hauntology* of money: i.e., the way ontology is haunted by money, money by ontology.<sup>51</sup>

Generally speaking, when most people first purchased, used, and collected *Notgeld*, the economy in question was moderately spurred and a recovery appeared to take place. Such was part of *Notgeld*'s *Schein*, in all senses. The production of *Notgeld* provided a modicum of work for artists, printers, publishers, and so on. But the indirect effect of *Notgeld* is at least as interesting. With their aestheticized images, some of the notes may have effectively advertised local products or resources—such as beer, books, or spas—or served as passes to casinos. Furthermore, even more than is the case of traditional paper money and coins, *Notgeld* produced the performative illusion that people are somehow in control of these consumer activities, if only by collecting their representation. Reconsider in this light the advice on the note that implores us to consider *Notgeld* "for a while," even though it thereby "ends," and tells us that, even though this will not "end" *Not* in and of itself or immediately, nonetheless a future effect will be a "turning," a *wenden*, of the *Not* of our country, or *Land*. [Fig. 6] In other words, collect *Notgeld*, do your part, and need will eventually depart. In its deconstructive aspect (verso more than recto), *Notgeld* never claims actually to alleviate need of any kind—neither of individual collectors, regions, nor nations. Instead, it repeatedly—even sometimes consciously—shouts the caveat of its non-existence.

Due to the pressures of the hard times, *Notgeld* had to be transformed into a discrete commodity to be used, fetishized, and collected regionally but always within the global cash nexus of capitalism. This transformation from the universal to the particular entails "translation," for "in German and in the Indo-European languages in general, such words as *Übertragung* mean both 'economic transference of property and 'linguistic transfer of meaning.'"<sup>52</sup> This translation requires that each German town or region had to issue its own variant of *Notgeld*. It was in this more or less willing, witting, and site-specific process of being required to re/produce itself, so to speak, that *Notgeld* acquired its more properly transcendent value as symbolic capital. This acquisition of value is concretized in its brilliant appearances as *Ersatz* notes (*Scheine*), and inspires the self-reflexive moment circulating perpetually around the margin of the Kiel note which serves as the first epigram of my essay. "Nimm mich als was ich scheine, und nicht als was ich bin. Denn nur der *Schein* alleine hat heute einen Sinn." [Fig. 1] In addition to the now familiar, multiplex play on "*Schein*," however, there is an additional, third-level meaning to consider. German *Sinn* plays not only with "conceptual

50 See Shell, *Money, Language, and Thought: Literary and Philosophic Economies from the Medieval to the Modern Era*, Ch. 1.

51 See Jacques Derrida, *Specters of Marx: The State of the Debt, the Work of Mourning, and the New International* [1993], trans. Peggy Kamuf (New York: Routledge, 1994).

52 Shell, *Money, Language, and Thought: Literary and Philosophic Economies from the Medieval to the Modern Era*, 85.

meaning” and “physical sense” but also with “symbol” (*Sinnbild*). At this level of polysemousness, any real currency value of a paper note becomes theoretically, if not also practically, obviated.

In *Symbolic Economies*, Jean-Joseph Goux has articulated the social function of money (in general and specifically as a means of payment for goods and services rendered) to the Lacanian Real.<sup>53</sup> For the latter is defined, in Jacques Lacan’s most succinct formulation, as that which “resists symbolization absolutely.”<sup>54</sup> But this definition does not entail that the Real ceases to exist. On the contrary, this is its mode of existence and survival along the third level of meaning. In Jameson’s terms, it might thus be that the Real passes into the political unconscious.<sup>55</sup> In *Notgeld*, under conditions of high-modernist crisis, the signified has long been irrevocably severed from the material signifier, just as *Notgeld* as an aesthetic “thing in itself” is severed from its function as a sign. True symbols and recognition scenes under such conditions have become exceedingly difficult, if not impossible. *Except*, that is, in the surrogate public sphere and imagined community of *Notgeld* collectors, and their equivalents in other situations and walks of life. In *Notgeld* a substitution for “real” currency has become in turn a substitution for the substitution, indeed for hyper-reality itself. But how, then, are we to interpret the additional warning on the Kiel note to the effect that “This brilliant note and/or appearance will forfeit its validity on December 31, 1921 [Dieser Schein verliert seine Gültigkeit am Dezember 31, 1921].” After all, this is also the precise date when it may begin to accrue validity—as collector’s item, as commodity, as symbolic capital. Where, in this conceptual and actual world, did—and does—value ever reside? On the verso side of another note in this same series appears a picture of Kiel “wie es früher gewesen ist” and, on yet another, the modern and now heavily industrialized Kiel harbor, undestroyed in World War I. The border doggerel remains the same throughout the series. [Fig. 1, 26, 27, 28] A third-level meaning could be that, just as “Alt Kiel” has lost its brilliant appearance, its *Schein*, perhaps “Neu Kiel” too will lose its *Schein* someday (as it indeed would in World War II). For those collectors who hoarded *Notgeld* past its expiration date, such a meaning points to a general impermanence in a world dominated by changing images and rival simulacra. When all is said and done, as Baudrillard notes, “simulacra are not only a game played with signs; they imply social rapports and social power” (88), and such power dwarfs that of *Notgeld*, let alone any user or collector. Nevertheless, *Notgeld* also projects a certain weak hope into an otherwise perhaps hopeless future; for collection is a form of speculation, self-fulfilling prophecy even.

Because of its aspect as something *only* to be collected, and because of its factually ephemeral period of validity, *Notgeld* becomes both symbol and simulacrum of all the impermanent and unstable images it embodies. Alternatively, once it becomes a collectable, *Notgeld* threatens to reify into an illusory token of an inauthentic value, if not also an authentic token of the final inauthenticity of capitalism. It may seem paradoxical that such reification could be “caused” by aestheticization. In his *Philosophy of Money* (1900), Georg Simmel compared aesthetic distance to economic distance, and yet, at the same time, he noted that money and aesthetics belong to two distinct and separate realms. Yet, less than two decades after Simmel’s magnum opus, i.e., after the first global war, these basic two categories collapsed in the practice and object of *Notgeld*. Simmel had also argued that cultural products live on long after their

53 Jean-Joseph Goux, *Symbolic Economies*, 75, and P. Hartz, “On Symbolic Economies,” *American Journal of Semiotics*, 8 (1991) 137–147, 141.

54 Jacques Lacan, *Le séminaire, Livre I: Les Écrits techniques Freud* (Paris: Seuil, 1975), 80.

55 Jameson, *The Political Unconscious: Narrative as Socially Symbolic Act*, 35.

use value has disappeared.<sup>56</sup> And this is surely true of *Notgeld*, in the sense not that it is informed by any inherent “cultural value” but because of the overdetermined matrix of economic and ideological values and meanings through which it attains its more permanent and relatively transhistorical status as a curiosity piece. Thus, *Notgeld* provides an exemplary paradigm of an artifact that even as it separates life and art, the aesthetic and the practical, as simulacra (as copies of copies without original), also binds them together as symbols. In this way *Notgeld* offers us no reassuring “synthesis” but rather confronts us with an unsettling material object and practice that are as labile as the geopolitical aesthetics and economy in which they are always already inserted.

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<sup>56</sup> Georg Simmel, *The Philosophy of Money* [1900], ed. David Frisby, trans. Tom Bottomore and David Frisby, from a first draft by Kaethe Mengelberg (London: Routledge, 1990), 448–449.