



William and Mary Quarterly, 3d ser., 82, no. 3 (July 2025): 355–402

Money as a Practice of Value: Creating a Respiratory System for Capital
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Money has recently regained a history. Long set aside as a commodity, convention, or empty instrumentality, money figures increasingly in recent scholarship as a consequential subject of debate and design in early America. That development invites attention to the strange historiography of money and its recent turn. Money's modern historiography dates to the Enlightenment, when the narrative took hold that money was essentially a transparent technology, one that transmitted determinations about value made independently by individuals as agents. After tracing that narrative and its impact in organizing contemporary assumptions and disciplines, this essay considers emerging approaches to money as represented by the papers presented at the 2023 *WMQ*-EMSI Workshop, "Money in Vast Early America." Though those approaches vary, they tend to read money as a practice that organizes value rather than simply expressing it. Money appears as a complexly crafted system with formative influence rather than as a mere marker or straightforward mode of measure. Analyzing the historical drama in the workshop papers, this essay argues that societies create money as a respiratory system for capital, one that sources value in viable form, circulates it, and channels its use distinctively around the society that engineers it. Recognizing money as that expansive phenomenon opens a wide new avenue for insight on early America and its capitalist aftermath.