

# The Wisdom of Money

## Pascal Bruckner

Philosophical musings about the relationship between a man and his money

Unlike most books on money, this book contains almost no practical advice. It is an analysis of how people relate to this artificial human creation.

Bruckner hardly touches on the question of economics or economists. They would tell you that money is a medium of transaction, a store of wealth, and a unit of account. The last one means that it serves as a measure of income and assets, for purposes such as corporate reporting.

Instead, Bruckner goes into the philosophical questions surrounding money. A man is not purely an economic being, but on the other hand there is an economic aspect to almost every interaction in human life. He examines marriage, crime, or and other human activities from an economic perspective.

He looks at the limits. Money cannot replace the human life... but it can be offered in compensation. Is this moral or not? Prostitution involves trading money for access to a body. What is the morality of that? Marriage has traditionally been an economic union sanctioned by the church and the state. Its characters changing. Bruckner claims that the idea of romantic love is more important and then examines the ways in which this proposition is true and untrue and the implications.

The morality of managing money is a topic that interested Max Weber more than a century ago. He coined the phrase "the Protestant ethic" to describe the moral principle of carefully managing one's money. This would be based on Jesus' parable of the talents, praising servants who took good care of their masters money. He discusses alternatives such as aristocrats who felt an obligation to spend lavishly even if it would result in penury. He makes the observation that today's hedonistic bourgeois Bohemians appear to be of the same persuasion.

Two discussions largely absent from the book are about the good of society and that of the family. Money is essential in raising a family. Supporting one's children is one of a man's primary objectives and earning it. A man wants to handle his money in a way that establishes a model for his children. If he doesn't, the family is unsustainable. Likewise, a society which does not live within its means will eventually extinguish itself. Bruckner mentions the unsustainable public debt among most nations of the world, but doesn't moralize about it and doesn't attempt to project what will happen when the eventual collapse comes.

Bruckner devotes a fair amount of text to people to whom the pursuit of money is the primary objective of life. These would include high-frequency traders, arbitrageurs and other Wall Street types. Why do they do it? How much is enough?

Ultimately, all the topics are interesting, the more practical books on money addressing topics such as how to earn it, save it, and successfully invested will be of more interest to most users.

Altogether it is an interesting book, but rather disjoint. It is a collection of only loosely related essays about money in various spheres of our existence.

Contents

Translator's Note

Introduction: Lenin's Wishes

Part One: The Worshippers and the Despisers

1. The Devil's Dung

2. On the Eminent Dignity of the Poor?

3. France, or the Taboo on Money

4. America, or Spiritual Money

Part Two: Three Myths about the Golden Calf

5. Money, the Ruler of the World?

6. Does Opulence Make People Unhappy?

7. Has Sordid Calculation Killed Sublime Love?

Part Three: Richesse Oblige

8. Should Bourgeois Values Be Rehabilitated?

9. Getting Rich Is Not a Crime (and Falling into Poverty Is Not a Virtue)

10. The Hand That Takes, the Hand That Gives Back Conclusion: An Acknowledged Schizophrenia