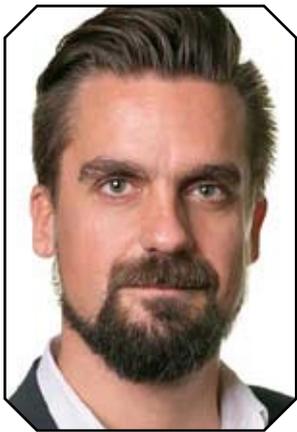


INTERVIEWS

“We Need to Put Things Back to Normal.” Interview with Ole Bjerg

Interviewed by Elena Gudova



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Abstract

An interview with Ole Bjerg, an Associate professor at Department of Management, Politics and Philosophy (Copenhagen Business School), was conducted in May 2018 during his visit in Moscow. Prof. Bjerg has visited HSE and presented a Russian translation of his book *Making Money: The Philosophy of Crisis Capitalism* [Bjerg 2014]. An interview was taken by Elena Gudova, a junior researcher at the Laboratory for Studies in Economic Sociology, Higher School of Economics.

During his presentation Ole Bjerg focused on the issue of introducing e-krona into Swedish monetary system and making money “full-fat” again. The initiative should give power in money emission back to Central Bank and put it under more transparency and control—we’ve been living in a world where commercial banks simply create money for too long. Bjerg suggests that interest toward money and finance is growing both in academia and among ordinary citizens in many countries. After the economic crisis of 2008–2009 it has become obvious that much of what is going on in the society is deeply connected to money, and the level of critical reflection has substantially increased.

Bjerg applies Žižek’s (and Lacanian at the very beginning) lens of “the imaginary—the symbolic—the real” to different aspects of money and related phenomenon. Although the choice of theoretical approach might be unexpected, this is quite the way it should be. Theory is always a question of preference, and Žižek gives money analysis intrigue and surprise, while with Foucault “it’s always the butler.”

The political reasons for financial crisis deal with the fact that central banks may favor the interests of financial sector prior to the general public. A systemic problem is debt, which is both a reason and an outcome of the money-making. According to Bjerg, debt is not only a powerful discipline instrument, but an obstacle for social change and development as well, as indebted individuals become more risk-averse with their life decisions.

Still Bjerg concludes that the society should have money, but *good money, normal money*. Once people start publically talking about money problem, or maybe even ironize about it in different forms of art, it becomes a different sort of motivation and action, and *normalization* of money is possible.

Keywords: banks; debt; e-krona; financial crisis; money; monetary system; Slavoj Žižek.

—Please talk about yourself, your academic track, your interests and research, and how you happened to wind up at Copenhagen Business School (CBS).

—I'm trained as a sociologist and also did my PhD in sociology, then spent some years after that studying gambling. I started with compulsive gambling and other addictions, then I became interested in gambling as such. Some years ago a wave of poker became a trend—everyone was playing, and large amounts of money were involved. I thought it was interesting as a sociological phenomenon, so I studied it and wrote a book about it. A key component of gambling, obviously, is money, so I decided to go to the core of it and study the thing itself. It was also around this time that I was employed at Copenhagen Business School, which provides strong support for interdisciplinary studies. CBS is good at combining humanities and social sciences with business studies, and that was a great environment for me.

—How did you become involved in gambling? Were you making a participant observation or something akin to that?

—Toward the end of my PhD, I became interested in various forms of addiction because I felt that they were somehow like social and cultural symptoms of something going on (*in the society*—E.G.). I started studying a number of them and eventually wrote a book [Bjerg 2008] that combined a study of drug addiction, compulsive shopping, compulsive buying, and compulsive gambling. And then, out of the three, gambling was the most interesting. When I started studying it, I discovered that much of the studies in compulsive gambling did not care too much about gambling ... they were coming at it from the “addiction” perspective. Many theories are sort of adopted from alcohol studies. It is like they say: “Oh, they are like alcoholics, only they gamble,” and some of that makes sense, but other things made me think: “No, it is not. It is a different thing, and there is the game itself.” I am not a big gambler myself, but I always liked gambling, and it was not so difficult for me to understand why these gamblers thought it is interesting or fun. I thought and still think that much of sociology is very preoccupied with subjectivity, which is all well and good, but let's not look at things personally—let's look at the game. Of course, you can't separate these two issues, but you can at least say: “Let's start here and move there.” It is not the study of what the money does to our subjectivity. It is not about identity—it is about a thing, a phenomenon.

—Your department comprises a really interesting combination of finance, marketing, and philosophy. How is that possible?

—Well, yeah, that's kind of the DNA of the place. Most people in my department come from various fields—philosophy, sociology, history, as well as psychology or theology. What we do is just say, “OK, let's use our training, theories, and methods, and look at things that are relevant to business or are taking place within business.” Many of my colleagues obviously would look at different kinds of management, but more and more of them are becoming interested in finance. I think it comes from a sense that much of what goes on in society is somehow, if not determined, then at least connected to finance. Obviously, many bad things came out of the financial crisis, but some good things also came out of it, one of which is that more and more people have become interested in the subject than ever before, when economists held a monopoly on being experts in economics.

—Back to your book—was it complicated mixing sophisticated philosophical theories with comprehensive economic analysis? At some points, you reach a really high level of abstraction, and it might not be easy to link it to the empirical material.

—It is an empirical book to the extent that it is about a real empirical phenomenon—money. I did not do any immediate studies, or interview people, or do field research or anything like that. I read many books, mostly

in economic theory. I started with the financial crisis to figure out what *finance* is. The problem with finance is money, which implies studying theories of finance in the literature. I tried to read these texts as if they were philosophy. I looked at them and said: “OK, what are the key concepts here? What is going on?” The same philosophical reading of meaningful works—distinguishing basic assumptions, key concepts, and primary distinctions—can be seen in the money section as well, which is the second part of the book: In the beginning, I made a sort of strong, and to some extent unconditional, commitment to Žižek. I did not have a discussion on “Oh, why Žižek?” I just attempted to make sense of these things and view them through Žižek. It is like I read a text on finance and tried to figure out what is desired there. A good thing about Žižek is that his concepts have very little to do with money, and his language is very alien to this phenomenon.

—Was this some sort of sociological or some other kind of approach?

—I have worked with Žižek before. With him, you are kind of looking for the point at which this system breaks down, where a break in the logic occurs. What Žižek does often is use jokes as analytical tools. When you start a joke, you build a system: “A man walks into a bar...” So, we kind of know what the game is here: “He is going to say this or that.” But when the final Italian guy says something, and this breaks the logic, it turns it all around! That is how a joke works. You may start with the symbolic: What are the rules, norms? What is the system? And once you uncover that, then there’s a moment of the real, when this clash between the symbolic and the real appears. Once you have that, you have the imaginary, which covers this all up and makes this a joke. When the story breaks down, we laugh. I don’t know whether we can call the laugh “the imaginary,” but it saves us at the end. This is the difference between comedy and tragedy, as in tragedy, you don’t laugh; it is a drama: (*acting*) “A-a-a! My son died!” It is not funny, just unbearable, right? Whereas with a joke, you get a shock, which is followed by relief. So, with Žižek, it always is about looking for where things break down. When I was studying sociology, a lot of people were interested in Foucault, Luhmann, or Bourdieu, but as for me, all these thinkers, they were...

—Too straightforward?

—Yes! With Foucault, it’s all discourse; it’s all power. There is no point where it breaks down.

—There is no intrigue?

—Yeah, yeah, and it is not funny enough! (*laughing.*) For me, it is a matter of temperament. My colleagues really like Foucault and Luhmann, but for me, it does not work. It does not deviate or break down at some point; it is just a machine that goes on and on and on. It is like a crime novel when, in the first 10 pages, you say “The butler did it! I know, because in the previous book, it was also the butler!” With Foucault, it is always the butler. With Žižek’s analysis, theory does not necessarily tell you where to go, and you can certainly be surprised in a way.

—Did you feel like Agatha Christie while writing about money crises?

—At one point in my work, I spent three weeks in Berlin away from my family, so I had some time to sit down, think, and read. It was a good trip, but it was also extremely frustrating because the day before I was about to go back, I figured out I had been moving in the wrong direction. It was not the taxi driver who did it after all! Then who is it (*laughing*)? There was, indeed, plenty of amusement, but...when I was writing my poker book, it really made me happy. That is the thing about gambling, or games in general, a certain lightness about them, like a transcendence. With this money subject, there was much satisfaction, but a key insight of this was something I discovered while reading books. It was the simple fact that today, banks create money. I did not know this before. The first time I read it in Thomas Greco’s *Money* [Greco 2001], my first thought was: “This

cannot be true. This is not true. This is a conspiracy theory. He is crazy.” But I couldn’t say why he was not right. I asked some of my colleagues, and they responded that many cranks exist in this business, but did not dissuade me. So, I found another book that said the same thing, and it still was “What? Can this really be true?” And it was only when I read it in a third book that I was convinced “Wow! Banks do create money!”

— **Were these books written by economists?**

— It’s hard to say concerning Thomas Greco. The author of the second book was a lawyer, but more like an activist. And the third book was called *Where Does Money Comes From?* [Ryan-Collins et al. 2011] It is a guide to the UK banking system written by Tony Greenham and Josh Ryan-Collins, who are good friends of mine now. It is an extremely good book, in many ways extremely dry and detailed, and it is not about the banking system, just part of it. Yes, banks really do push the bottom, but other aspects around that enable this, like State and housing market.

— **I actually like using the crime-novel metaphor, so if you don’t mind, I will just develop it for a while. What will be the main setting here?**

— (*Laughing*). OK, imagine we have a mass murderer.

— **Oh!**

— We have a mass murderer, and a lot of people are killed. Then we find the guy who killed all these women. We found it out, OK? But then we wonder, “Why did he do that?” Then we discover that he was abused by his mother as a child. The mother is the state. It is the central bank, and it is also Parliament. The state allowed banks to create money in the first place. Once banks are allowed to create money, things went wrong. You think banks are the immediate perpetrators, but once you start digging a little deeper ... Yes, of course, he should not have killed all these women. At the same time, we kind of understand why he did it, if we look at what his mother did to him. But this is like what the story would look like for me, and I am kind of making the critique. They just do what banks do, and it makes perfect sense from a business point of view, but from a macro-economic point of view, it does not make sense at all. It is not a good thing.

— **In Russia, the state is a majority shareholder in several of the biggest banks. Is that the same as in Denmark?**

— No, I think that is one of the things that is quite different about our countries. However, the main principles are the same. It is important whether the state owns the banks at some point, but what is more important is how the banks act. Even though the government owns a bank, the bank still may act like any other private corporation. I kind of have a feeling that a problem in Europe is that state institutions like central banks exist, and to a lesser extent, they are independent from their governments. However, they are too close to the banking system, dependent on the banking system in terms of ideology, as they think their primary objective is to serve the financial sector. Certainly, central bank independence in day-to-day business operations is a good thing, but when it comes to major issues—for example, monetary system reform—then this would best be a parliamentary decision. When a crisis surfaces, we should be very careful and compare the interests of financial-system elements with the interests of the general public. When that happens, central banks should say, “Our loyalty is with the general population, not with the financial sector.” This is not always the case in Europe.

— **So, the financial sector is given priority?**

— Yes.

— **Northern European countries have better social politics, and we're used to thinking that the state cares about the public. Why is that different with the financial sector?**

— Parliament keeps the interests of the general population in mind. This is certainly the case, but when it comes to monetary policy and technicalities around this, they are wrong in their conception of the interests of the general public. I think the financial crisis could and should have been an opportunity for us to rethink the banking system in the 21st century, how we want this to be organized. However, since the financial crisis, banks have only discussed what we must do to make sure that the whole system keeps functioning as it has been. Yes, they can do a little regulation here and there, but essentially, no desire exists to change anything fundamentally, which I think is wrong. After World War II, countries in which production facilities were devastated needed a large amount of credit/money to be pumped into the system, but in the '80s and '90s, and to this day, the banking system tends to serve its own interests rather than those of the general public.

— **During the book presentation, you talked about the “e-krona” issued directly from the Swedish Central Bank. Does that follow the same logic?**

— Actually, it is a good question. It does, and it doesn't. It does not in the sense that we've never had this digital central-bank money before. I also think that this is a system which is, at least in the context of my country, designed or which is not meant to expand the money supply, but to keep it more stable. What is not new and occurred from World War II up until the '70s was that governments took a very active role in monetary policy. The Canadian Central Bank was founded in the 1930s, and part of what it was supposed to do was called “monetary financing,” which is financing public activities through money creation. So, they would partially finance the activities of the provinces through money creation. It worked perfectly; they built universities, public infrastructure, and roads.

— **What about inflation?**

— It is a myth that if you print money, you will definitely have inflation. If you print money and use it for productive activities, for the productive base in the economy, you do not get inflation because yes, the money supply will grow, but the real economy also will grow. These two things kind of balance each other out, and you may even have a certain multiplier effect. It is only when you print money with no corresponding real growth that you have inflation. What the banks have certainly done is pump money into housing markets and stock markets. Banks create money out of debts, then pump this money not into productive activity, not into loans for small and medium-size businesses or people with new ideas and new events, no. Even if, say, they were lending for consumption because a consumer decides, “I have a lot of money. I will buy a car,” and an automaker responds: “Oh, we can create more cars!” —even that is better. But if you just say: “OK, here is 10 million rubles for you to buy a flat” (or you probably need more because you are in Moscow), that does not mean a new flat is being built; it means that the price of the flat goes up because you compete with someone else, who also borrowed money from the bank. This is just inflating prices. At least that is a diagnosis in Europe. I don't know how it works here (in Russia), to be honest.

— **Initially, your book was called *Making Money*. You're using the gerund in English, as you are interested in the process itself, but still, it doesn't mean that there is no actor. If we translate the title back to Russian, it would be *How Money Is Made*, as if somebody is making it.**

— It's playing on these two meanings. One is normally when we say: “How much money do you make?” Or a businessman, say he's really making a large amount of money. We don't mean he's creating money; we mean he's accumulating existing money. But I wanted this more literal meaning, which is “creating money.” So, there is a dual meaning.

—**In Russian, it sounds more like a production metaphor, as if money should be imbedded into physical reality or supported by a production process or gold resources. That’s why when one finally understands what the whole thing is about, there is amazement, i.e., “Who is the maker?”**

—I suddenly can see two levels in the question, and another part of it would be where does money come from? It is also a good question because it very obviously gets away from “How do we earn money?” But I’m not sure I know how (*sighing*).

—**You mentioned the introduction of the e-krona as an example in your presentation. Is this a logical consequence of entering the era of the digital economy and having fewer physical objects (cash)? Or is it a return to “full fat money”?**

— Well, the new thing about *e-krona* is not that it’s digital. We could have had it since the ’70s or ’80s, right? No technological specifics exist, but at the same time, it’s technology that has allowed banks to take over the monetary system because we’ve developed new payment systems. You can pay everywhere with electronic money now. If you couldn’t do that, you would need cash. Banks cannot create physical cash; they only can create electronic money. However, since we don’t really need cash with our current electronic-payment systems, the banks are in charge of creating money.

— **What about the connection to debt?**

— Normally, you lend money to people and simultaneously create debt because you want to make a fortune. One of the key differences between a central bank and a commercial bank is that the central bank’s purpose is not to make money in the first place. It doesn’t need to generate profit; it needs to service the economy. If it makes new money, it doesn’t need to lend it out and inject it into the economy. It can give it to the economy in the form of a citizen’s dividend, or what probably would be more normal, it can give it to the government, then the government spends the money.

Of course, the government can spend it on bad or good things, but even if it spends this money on bad things, it would still need to spend it in the economy without creating debt. Maybe you don’t have a debt problem in Russia, but we do have a debt problem in Denmark. So, we need debt-free money. We need to recalibrate or reverse the way that new money enters the economy.

—**That question seems really interesting to me because Ad Marginum, the publishing house that translated your book, also translated a book by David Graeber [Graeber 2012]. And according to his solution, it was initially the state that indebted the population. Of course, we deal there with completely different logic in argumentation, but still, it is questionable whether we can exist in a debt-free economy.**

— I don’t think we necessarily should have a debt-free economy, with debt as such. In an economic sense, good reasons can exist for borrowing money from each other. If we look at gender roles, this idea exists that liberation of gender is independence from each other, that we shouldn’t be *indebted* to each other. We can have children growing up without a father. One does not need to get married or even have a partner. You just live your life alone, etc. It’s a matter of scale and proportion, but I think “freedom is just another word for nothing left to lose.”¹

Being in a relationship with a wife or just a friend is feeling that I owe this person more than she or he owes me. When both parties think that, it’s a really good relationship, and both think they are indebted to each other.

¹ A lyric from “Me and Bobby McGee,” originally written by Kris Kristofferson (U.S. singer-songwriter) and Fred Foster (songwriter), and performed by Roger Miller. The song became widely popular and famous after Janis Joplin covered it.

I think it's fine to have debts in the economy, and it's fine to have banks as well. However, it shouldn't be too much, just like in personal relations: You shouldn't be so indebted to another person that you're completely dependent and can't do anything yourself. A little bit of debt is good, right? But not too much. It's about finding the right scale of things.

— **You mean commercial banks are taking advantage?**

— In a way. I don't know whether they need the liberty, but that's how the system works. It just creates too much debt. This is a systemic problem—maybe not here, but in Denmark, it's true. And it's not good. It does things to the economy. It does things to people. The more debt you have, the more you become risk-averse with your life. “Oh, should I get another job? Oh no, I must pay this loan, so I should probably stay at this place and not tell my boss that he's an idiot.”

You have fewer dynamics in the economy with all this debt. Also, we're scared politically to take chances. We always have debts, and it disciplines people. It's a very powerful tool to discipline people.

— **Does the Danish government help people pay their debts?**

— You can default on your debts, but that has become more difficult. If it's a company and is incorporated, it can just default, but for individual people, it's more difficult to default. You must file for bankruptcy. A situation also can exist in which you've borrowed money to buy a house, but then the value of the house falls below the debt owed. You don't have enough money to pay your debt, so the bank can say, “We will not allow you to sell your house.”

— **Will they come and take your house from you because you need to pay the debt?**

— They can for sure sell it on the market, right? But they can also force you not to sell it; otherwise, they will need to take a loss. Many examples show how debts sort of stand in the way of making society change and develop.

— **Are there any kinds of public debates about accepting the new currency, the e-krona, which will be debt-free?**

— Monetary-reform movements have surfaced in several countries, up to 30 now. At first, some existed in Denmark when we joined, then three years later, other European countries followed. It's getting more and more attention. Just last week, a discussion was held on whether central banks need to take responsibility for climate change.

References to monetary reform have been made in the *Financial Times*, and it has been talked about often in the media. At least this is true for Denmark. Just yesterday, I saw part of a comedy show in which they talked about how banks create money.

— **On a comedy show?**

— Yes! It was just excellent, funny, but the analysis also was correct. So, I've been working with this (*topic*) since 2011, and some massive changes have occurred. It's becoming mainstream to ask how money should function normally. And bitcoin also has pushed and provoked this idea. Economists and central banks are still not very keen on debating (*laughs*). They would just prefer to sit in the office and do things right, but I'm very optimistic. I'm waiting for the media breakthrough, then a shift in parliamentary politics. We're in touch with

politicians, and they are sort of on to it. However, no one is out there saying “I’ll take that” and building a campaign around money creation yet. If I were a politician, I would do that because I don’t think they realize the potential that lies in there.

—Is this question too risky, or is the idea of money creation campaign not viable politically?

—I’ve asked myself that question, and I don’t have the complete answer. First, the power of politicians, regardless of where they are on the political spectrum, is conservative in the sense that their power is to keep things as they are. The power to change is much stronger. I also have come to realize that it’s very difficult for politicians themselves to launch a new agenda, and this question is something that doesn’t really fit into anything. They want to talk about raising or lowering taxes, or all these other kinds of things, but this money creation doesn’t really fit into the picture, so they don’t know how to talk about it. So, that’s another thing. And another reason is that most politicians are afraid of standing out from the crowd and losing political points.

Politicians might be afraid that someone is going to ask them something they don’t know anything about. And then, of course, a more sinister explanation is possible, which is that the financial sector is spending a large amount of money on lobbyists.

—What would happen to the banking system if this kind of electronic currency is introduced?

— Well, we still need banks to move money around; their role would be reduced to mediators. For some of them, there won’t be substantial implications. I think in the long run, however, some of the small banks actually would profit because right now, we’re dealing with economies of scale. In other words, a big bank can integrate this new system into insurance, pensions, real estate, etc., easily. The way the money system works favors big established banks, and introducing electronic currency could change the system of competition. Probably, I hope, the size of the financial system relative to the rest of the economy would shrink.

What happens today in financial markets is just huge leveraging. Banks have dozens of derivatives, which they double 10 times because it directly increases the amount of money, then they put it into the market. With electronic currency, we would see a de-financialization of the economy. I think it’s a good thing. For example, Karen Ho [Ho 2009] studied the way that financial logic fits into the education system. Young people attend universities to get educations, but they need to take on debt. That’s the first thing that is kind of OK, but when they attain this education and have taken on all this debt, they think at some point, “Oh, I need to make sure I can pay this debt, so I need to get a job to pay off this debt.” After a while, they can say, “OK, where can I make money in the world?” Well, you can make money in the financial sector. “Ah, OK, so that’s where I’ll go.” That’s a second wave of indebtedness—another example of how too much debt in the economy takes on dynamic innovation. These people—creative, good people like physicists—they just work for the financial system instead. Is that really the best way to use their great minds, to build financial models or instruments, or whatever else they’re building?

— Debts and financial instruments reduce opportunities for ordinary people to move through the social system, make decisions, and do as they like, as we must think about paying debts. That’s real power. We don’t reflect on who is in power because we are used to the government, and we condone the government maintaining the social system. Now it’s about commercial banks.

— Yeah, yeah. That’s also where money comes from: the terminal question. It’s not the government, no, it’s not the state – it’s the bank. For me, this resource is a meta-moving power tool. With central banks, at least you have the possibility of holding them accountable. When I realized that banks make money, I felt humiliated, and I think part of my political motivation is to kind of get rid of this humiliation, to take back that power. A

key value for me is sovereignty, and I want my state to be sovereign. The power should be in a proper place, then we can have a debate over which politician governs business. Another issue is personal sovereignty. What's going on now with many young people is that they must acquire debt to grow up; part of growing up is going into debt. Either it's taking out a loan to get an education or to buy a house near where you work. That sort of takes away their sovereignty, their power to make their own life decisions: Where do I want to go, how many kids do I want to have and when, etc. It's horrible, but the good news is that the money system is easy to change.

— **Could Denmark become a trend-setter?**

— No, but it may happen in Sweden. Our central bank is very conservative, but I have been in the Swedish Riksbank, and they may introduce the e-krona. When they do that, we can all point to them and say: “Look what they have in Sweden! We also want this!” That's what I'm rooting for, or else otherwise, I'm sure other countries, like China or Latin American countries, might consider it. There are 30 countries with monetary-reform movements underway. Progress can be driven by these reform movements, or it can be driven by central banks, but they don't necessarily go together. For example, Uruguay is running a trial version of this, but I don't think they have a monetary-reform movement underway. Different central banks can have different incentives. Take Russia, for example. One of your problems, or one of your big issues is your relationship to the dollar, right? You are vulnerable to sanctions because your economy and monetary system are tied to the Western-controlled system, which means the West can just switch things off. So, one of Russia's arguments would be to have a stable, independent monetary system. Take Africa as another example. Many people there don't have a bank account. So, their argument might be financial inclusion: “Well, if commercial banks don't serve these poor people, we will provide the infrastructure for this.” Senegal is looking into this—Kenya as well. It's curious that Denmark and Sweden differ in their views on introducing electronic currency. As for Denmark, it is that people do not use cash anymore at all. The central bank must provide a means of payment that everyone can use, and we can't rely on the commercial banks for this. But there are many other reasons to do this. Cryptocurrencies exist now, which can take over banks. It's also a matter of self-survival. In other words, it's in banks' self-interest not to be pushed out of the business by electronic currency.

— **The last question is kind of naïve. Can we end up with a world without money at all?**

—No, I don't think so. I actually like money—I mean, not *like*. Still, of course, it's nice to have it, but I just like money, different kinds of it, the whole idea. It's so exciting—it's, it's such a magical thing! So, I don't see a need for it not existing; it's a brilliant thing. However, money can come in good and bad forms, right? Well, let's get rid of the bad ones, but keep the good ones, or let's make some new good ones. The cryptocurrencies are extremely exciting. Yes, many bad things are being said about them as an invention, but that's a kind of freedom. I think it's brilliant. Money is a good thing. We should have good money.

— **I think that's a great point to end on because our lost opportunities would be bad (*laughing*).**

—In conclusion, I would say that one thing I also discovered when I was studying sociology is how it has this rhythm “This is bad, this is bad, this is terrifying...” It's like sociology is a discipline that celebrates misery! And “Oh, there are no solutions—it's capitalism or neoliberalism.” And what I found in this (initiative) is that yes, a big problem exists, but so does a simple solution, and you can be for it. This is a completely different kind of engine. In our monetary-reform *movement*, it's not only “Oh, terrible!” It's more than that. There is a guy who writes songs about money and plays the guitar, and we've had theater plays about money. We've had comedy shows about money. We've had exhibitions about money. And, it's just, in a way, money is also funny (*laughs*). It's good that banks create money, and they fool all of us. However, we found this out, so we play a song about it, and we can change it.

Also, I was thinking: I'm trying to learn some Russian, and I've discovered your word *normalniy*, which means "normal," but it also means "good."

—Yes.

—So, yeah, I think the perfect name for your monetary-reform organization, if you want to have one, would be *Normalnie dengi*.

—(Laughing).

—Because the money we have now is crazy money. It's so crazy that people find it hard to believe that banks actually create money because it's too crazy. This other system has a central bank. It's normal, but it's also good. So, I think it would be a perfect name for it.

—Нормальные деньги—Normalnye den'gi in Russian—normal money?

— Yes, it's a normalization of things. We need to put things back to normal.

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