

The Disease of Money

Limitlessness, Compound Interest, and the Suicidal Logic of Capital



by Richard Bodien, October 6, 2026

Every civilization has known greed. Greed is old, local, and in the end self-limiting: a body can eat only so much, wear only so much, store only so much grain before it rots in the granary. The disease this essay describes is something else. It is not an appetite but the abolition of the boundary that appetite once carried within it.

Power, territory, and prestige can also be desired without end. Money gives that limitlessness a form that is countable, portable, and exchangeable for nearly anything. It has no use that satisfies and no body that spoils. It converts appetite, which closes, into accumulation, which does not. The disease of money is limitlessness given a form.

“Disease” here is an analytical term, not a medical diagnosis. It names a pattern that can be traced in four aspects:

- The philosophical aspect. Aristotle distinguished acquisition for use from the boundless art of acquisition.

- The analytical aspect. Marx and Simmel showed how money inverts the relation between means and ends.
- The psychological aspect. Freud, and two decades later Keynes, called the love of money a morbidity.
- The physical aspect. The chemist Frederick Soddy argued that financial claims, which obey arithmetic, can outrun a world that obeys thermodynamics.

Taken together, these describe one condition at two scales: a disorder of the person and a disorder of the system. At the scale of the system, the condition has a name of its own. I call it suicidal capitalism: an order whose condition of survival, endless accumulation, is also the mechanism of its destruction.

The argument closes on ground near home. In the Hawaiian Islands between 1810 and the 1830s, a world of chiefly obligation bound to land and sea met a system of claims that recognized no bound, and the forests paid the difference.

The Boundless Art

In the first book of the *Politics*, Aristotle distinguishes two kinds of acquisition.

The first belongs to *oikonomia*, the management of a household toward the good life. It is natural, and it has a limit, because the property needed for a good life is not unlimited. Aristotle sets himself explicitly against Solon, who had written that no bound to riches has been fixed for man. On the contrary, Aristotle replies, there is a boundary fixed, just as there is in the other arts, for the instruments of any art are never unlimited in number or size.¹

The second kind he calls *chrēmatistikē*, the art of wealth-getting in the narrow sense. It arose with coined money and the retail trade that coin made possible, and it is this art that “has in fact suggested the notion that riches and property have no limit.”²

Aristotle’s analysis of why is exact. Every art pursues its end without limit, as medicine pursues health; only the means are limited, because the end is the limit of the means. Wealth-getting becomes boundless when wealth, which ought to be a means, is taken as the end. Then, he writes, “there is no limit of the end, which is riches of the spurious kind.” The household art has a limit; the other does not. And so, “in one point of view, all riches must have a limit; nevertheless, as a matter of fact, we find the opposite to be the case; for all getters of wealth increase their hoard of coin without limit.”³

The two arts use the same thing, money, and so “they pass into one another.” The pathology is not imported. It grows from the ambiguity of the medium. The second is his psychology of the condition. Men fall into it because “they are intent upon living only, and not upon living well; and, as their desires are unlimited, they also desire that the means of gratifying them should be without limit.”⁴

The boundlessness of money answers to a boundlessness in the soul that money then trains and enlarges.

Aristotle also supplies an image of the disease and names its most extreme form. The image is Midas, who could have abundance and yet perish with hunger, “whose insatiable prayer turned everything that was set before him into gold.”⁵ The extreme form is usury, “the most hated sort” of wealth-getting, “which makes a gain out of money itself.” The Greek word for interest, *tokos*, means offspring: it is applied to “the birth of money from money,” because the offspring resembles the parent. “Wherefore of all modes of getting wealth this is the most unnatural.”⁶ Twenty-three

centuries before Soddy, the philosopher had identified the point at which money ceases to be a measure and becomes a self-reproducing claim.

Let's insert a caution here. Aristotle's household was a hierarchy of master over slave, husband over wife, father over child. His limit was a limit for the free male householder, secured by the labor of people he counted as instruments. What I take from him is the distinction between acquisition bounded by use and acquisition without bound, not his household as a model of righteous sufficiency.

The Inverted Circuit

Marx gave Aristotle's distinction an algebra. In the simple circulation of commodities, the circuit runs C–M–C: commodity, money, commodity. The weaver sells linen in order to buy bread. Money mediates. The circuit closes in use. The process has a natural terminus in the satisfaction of a need.⁷

Capital reverses the circuit. It runs M–C–M': money, commodity, more money. The capitalist buys in order to sell dearer. Marx's decisive observation is that this circuit cannot close on its own terms, because its beginning and its end are qualitatively identical. Money exchanged for money is meaningless unless the second sum exceeds the first, and once the excess is realized, nothing in the circuit says to stop. M' becomes the M of the next round. The movement of capital, Marx concludes, is therefore limitless.⁸

Marx invokes Aristotle's distinction between economics and chrematistics, the art of acquisition, at exactly this point in *Capital*. His formula shows what had changed since Athens. Aristotle could treat boundless acquisition as a vice that a citizen might refuse. Marx shows it as the defining motion of capital itself. Money as such is not capital. Money becomes capital when it enters this circuit, and the person who carries it there is transformed with it: "As the conscious bearer of this movement, the possessor of money becomes a capitalist."⁹

The disease ceases to be optional. Marx argues later in *Capital* that competition imposes the immanent laws of capitalist production on each individual capitalist "as external and coercive laws," compelling him to keep extending his capital in order to preserve it.¹⁰

Not every firm that pauses is destroyed, but a firm that stops accumulating while its rivals do not puts its own survival at risk. Limitlessness is no longer only a temptation. Under competitive pressure, it becomes a condition of staying in the game.

The Absolute Means

Georg Simmel's *Philosophy of Money* (1900) supplies what Marx's formula leaves implicit: an account of what money does to consciousness. Simmel's central insight is that money is the purest instrument human beings have devised. Every other tool serves a limited set of purposes; money serves almost any purpose whatever. It is, in his phrase, the absolute means. And because it can become any end, it tends to become the end. The instrument that serves every purpose swallows purpose itself.¹¹

Simmel describes this as an inversion of means and ends, and it is the psychological form of the disease. Once money stands at the summit of the chain of purposes, everything beneath it is reclassified as a means to it: land, labor, attention, time, friendship, the dead and the unborn.

Simmel observed the effects in the metropolitan culture of his day: a leveling of qualitative distinctions into quantitative ones, a calculating temper of mind, and the peculiar emotional states

of the miser and the spendthrift, both of whom have mistaken the possession or the discharge of money for the possession or enjoyment of life.

Aristotle's Midas is the mythic form. Simmel shows that in a fully monetized economy it is not a fable but a structure of the experience.

The Morbidity Keynes Prophesied

The most candid clinical language in the literature comes from the most influential economist of the twentieth century. In 1930, at the onset of the Depression, John Maynard Keynes published "Economic Possibilities for Our Grandchildren," a speculation on the condition of the industrial nations a century hence. He predicted that within a hundred years, barring major wars and runaway population growth, the economic problem, the struggle for subsistence, would be solved, and that a great revaluation of values would follow:

In that future, the love of money as a possession—as distinguished from the love of money as a means to the enjoyments and realities of life—will be recognized for what it is, a somewhat disgusting morbidity of semi-criminal, semi-pathological propensities. Keynes was precise about his terms. He did not condemn money as a means to the enjoyments and realities of life. He condemned the love of money as a possession. And he was candid about the bargain his own profession had struck. For at least another hundred years, he wrote, **we must pretend that fair is foul and foul is fair, because foul is useful**: "Avarice and usury and precaution must be our gods for a little longer still. For only they can lead us out of the tunnel of economic necessity into daylight."¹³

Keynes also hedged his own forecast. He distinguished absolute needs, which we feel whatever the situation of our fellows, from relative needs, which we feel only if their satisfaction makes us feel superior. The second kind, he conceded, "may indeed be insatiable; for the higher the general level, the higher still are they."¹⁴

Keynes's century is nearly up. His prophecy about productive capacity was broadly fulfilled: the industrial nations he had in mind are many times richer than they were in 1930. His prophecy about the morbidity failed. The love of money as a possession was not handed over to the specialists in mental disease; it was handed the commanding heights of the world economy.

That failure does not prove that money alone causes the condition. Keynes himself left room for an insatiable desire for superiority, and scarcity has not vanished for most of humanity. But the failure is strong evidence against the comfortable view that abundance would dissolve the disease. In the richest societies in history, the love of money as a possession did not wither. It was institutionalized. Keynes treated avarice as a scaffold to be taken down when the building was finished. The scaffold turned out to be load-bearing.

The Psychoanalytic Reading

If the love of money is a morbidity, the specialists in mental disease had begun their examination two decades before Keynes wrote. In "Character and Anal Erotism" (1908), Freud proposed that the cluster of traits he called orderliness, parsimony, and obstinacy had its roots in early libidinal organization. He noted the persistent symbolic equation of money with excrement in myth, folklore, superstition, and dream, from the gold the devil gives his paramours that turns to excrement after his departure to the ancient association of money with dirt.¹⁵

Norman O. Brown carried the argument from the clinic to civilization. In *Life Against Death* (1959), in a chapter titled “Filthy Lucre,” Brown argued that the money complex is the form in which human beings, unable to accept their own mortality, project an imperishable surrogate self into the world. Money is the substance that does not die; accumulation is a flight from death that becomes a cult of death, because it subordinates the living body to the dead abstraction.¹⁶

One need not accept the psychoanalytic apparatus to recognize the force of the image. It names what Aristotle and Soddy, from opposite ends of history, both saw: that the disease consists in preferring a quantity that cannot perish to the life that must.

Compound Interest: The Disease in Mathematical Form

Frederick Soddy received the Nobel Prize in Chemistry in 1921 for his work on radioactive substances and isotopes. In the decade that followed he turned to economics, convinced that the catastrophe of the First World War and the chronic disorder of the financial system shared a source in a confusion a physicist could see more clearly than an economist. The result was *Wealth, Virtual Wealth and Debt* (1926), a book largely ignored in its time and later recognized as a founding text of ecological economics.¹⁷

Soddy’s argument begins from a distinction between two kinds of quantity. Real wealth (food, buildings, machines, fuel) is physical. It is subject to the laws of thermodynamics: it decays, rusts, rots, wears out, and is consumed in use. Debt is not physical. It is a claim upon future wealth, an entry in an account, and it is subject only to the laws of arithmetic.

“Debts are subject to the laws of mathematics rather than physics,” Soddy wrote. “Unlike wealth, which is subject to the laws of thermodynamics, debts do not rot with old age and are not consumed in the process of living. On the contrary, they grow at so much per cent per annum, by the well-known mathematical laws of simple and compound interest.”¹⁸ Elsewhere he put it more sharply: “You cannot permanently pit an absurd human convention, such as the spontaneous increment of debt [compound interest], against the natural law of the spontaneous decrement of wealth [entropy].”¹⁹

Soddy’s point is not that the world must shrink. The earth receives a continuous flow of solar energy; forests regrow, fields renew, and machines can be maintained and replaced. His point is that financial claims can be multiplied on paper without any corresponding multiplication of the physical capacity to honor them. When claims outrun capacity, the gap must close somehow. It can close benignly: through repayment out of existing income, through interest that is spent rather than reinvested, through negotiated reductions of principal or rate. It can also close destructively, and three destructive routes recur:

- Default. The claims are repudiated, and the repudiation arrives as a financial crisis, with all its collateral wreckage.
- Inflation. The claims are honored in nominal terms while their real value is quietly expropriated, a transfer that falls hardest on those with no assets to protect them.
- Liquidation. An ever larger share of the living world is converted into the means of servicing the claims: more extraction, more throughput, more of the earth turned into collateral and then into revenue.

Here the argument needs more precision. Interest does not compound by arithmetic alone. A loan at constant principal, its interest paid each year from a steady income, does not grow.

Compounding happens when interest is added to principal, or when the interest received is reinvested as new claims. Economists who have modeled the question formally, notably Tim Jackson and Peter Victor, have shown that an economy with interest-bearing, bank-created money can in principle settle into a stationary state, provided that those who receive interest and profit spend it rather than accumulate it.²⁰

What drives the growth imperative is not the mathematics of interest but the refusal to spend the return: the conversion of every income into new capital, every M' into the next M. The arithmetic becomes exponential only when it is joined to the love of money as a possession.

Herman Daly, described the ruling passion of the age in alchemical terms: to convert wealth that perishes into debt that endures, a claim that does not rot or rust and costs nothing to maintain, yet yields perpetual income. The modern philosopher's stone is capital itself, the substance that not only resists corruption but grows.²¹

Suicidal Capitalism

At the scale of the system the disease takes on a different character and needs its own name. Suicidal capitalism designates an economic order whose condition of survival is also the mechanism of its destruction. The term names a structure, not a death wish. A suicidal structure is not merely self-harming; it is organized so that the activities which sustain it also undermine the conditions it depends upon.

Consider the growth imperative in this light. No law of mathematics forbids a capitalist economy from standing still. What forbids it is the conduct the system rewards. Competitive pressure compels firms to reinvest. Asset owners reinvest returns rather than consume them. A financial system carrying very large stocks of debt, and governments that rely on growth to keep that debt serviceable, treat stagnation as an emergency.

Most money in modern economies is created by commercial banks in the act of lending, and repayment destroys it, so the money supply itself expands and contracts with private borrowing.²² None of this makes growth mathematically unavoidable. Together, it makes growth institutionally compulsory: the default setting of an order organized around accumulation.

So, the suicidal structure appears in three dimensions at once:

- Ecologically, the question is not whether every increase in GDP must raise every physical burden. Monetary output, material extraction, energy use, and emissions are different measures, and they can diverge. Some countries have reduced both territorial and consumption-based emissions for more than a decade while their economies grew. But the global record is the one that matters to the atmosphere, and there emissions have continued to rise; national reductions have been outweighed by increases elsewhere.²³ The burden of proof lies with anyone who claims that decoupling can proceed fast enough, at global scale, to honor claims compounding without end. To date, the soils, fisheries, forests, and atmosphere have been drawn down to honor claims that have no physical existence.
- Socially, the imperative concentrates claims in the hands of those who already hold them. The reason is not that wealth possesses some arithmetic power denied to wages. Wages that rise by a steady percentage also grow geometrically. The difference lies in who can afford to reinvest. Owners of substantial assets can let returns accumulate and pass the stock to their heirs; most people who live on wages spend what they earn. Where returns are reinvested and wages are

spent, ownership concentrates. And the conversion of relations into prices dissolves every form of obligation that cannot be priced.

- Psychologically, the imperative requires the manufacture of insatiability, because a population that knew the meaning of enough would not consume at the rate accumulation requires. The advertising industry, consumer credit, and the endless rearrangement of status are not excesses of the system. They are its psychological infrastructure: the systematic production of Aristotle's unlimited desire, so that unlimited means may find a use. Here Keynes's relative needs, the insatiable desire for superiority, become an engineered resource.

Keynes imagined that society would cure the individual morbidity once the system had finished its work. But that relation ran the other way. The system rewards the morbidity, reproduces it, and depends upon it. The love of money as a possession is not a residue of scarcity. It is the behavior that turns interest into compounding and profit into accumulation, and therefore it is the engine of the growth the system cannot stop demanding.

Suicidal capitalism is the disease of money elevated into the organizing principle of civilization. Its symptoms are planetary: accumulating atmospheric carbon, mounting debt, vanishing species, and wealth concentrated in ever fewer hands. It consumes the conditions of life and calls the proceeds growth.

A Clinical History: The Sandalwood Debt

The Hawaiian Islands in the first decades of the nineteenth century provide a vivid case history. The transformation was compressed into a single human lifetime and organized around a single dominant export.

The commodity was sandalwood, *'ilihi*, whose fragrant heartwood commanded high prices in Canton. American traders began carrying it to China around 1790; under Kamehameha the trade was a royal monopoly, and after his death in 1819 control passed to the ali'i more broadly.²⁴

The instrument was credit. Merchants competing for cargoes pressed on the chiefs goods of every description, from cloth and liquor to furniture, uniforms, and whole ships, to be paid for in future deliveries of wood. Ralph Kuykendall, the founder of professional Hawaiian historiography, described how chiefs who had no sandalwood at hand gave promissory notes, and went on buying even after the wood had grown scarce.²⁵ The American commercial agent John Coffin Jones estimated the chiefs' obligations at some \$300,000 by 1821.²⁶

What drove the debt was not compound interest. The surviving accounts point to repeated purchases on credit, prices inflated by the sellers, and collection backed by force. The case therefore shows something more basic than the arithmetic of interest: a claim enforceable against a finite forest, held by creditors with no stake in the forest's survival.

It would be false to say that extraction began with money. Hawaiian society was already stratified, and chiefly authority could command the labor of the maka'āinana long before the first trading ship arrived. What foreign commerce changed was the object of that authority. Chiefly power that had been bound to the land and its people was redirected toward a debt held abroad, owed in a commodity whose only use, for the chiefs, was to satisfy the claim.

The labor burden fell on the maka'āinana, the common people, who were sent into the uplands in their thousands to cut and carry the wood, often to the neglect of the cultivation on which their

own subsistence depended. The lua moku 'iliahi, sandalwood pits dug to the dimensions of a ship's hold so that the chiefs could measure a cargo, still mark the landscape on Moloka'i.²⁷

Then came enforcement. In 1826, at the urging of American merchants, the United States Navy sent warships to Honolulu to press the claims. The schooner Dolphin under Lieutenant John Percival arrived first, early in the year. The sloop of war Peacock, under Captain Thomas ap Catesby Jones, followed in October and remained for nearly three months.²⁸

Jones had been instructed to address the claims of American citizens against persons residing in the islands. After settling the question of deserting seamen, he took up the debts in early November; the chiefs, meeting with him, agreed to pay them in full.

On 23 December 1826 Jones concluded with the Queen Regent Ka'ahumanu, Kalanimōku, and the principal chiefs the "Articles of Arrangement," Hawai'i's first treaty with the United States. It committed the kingdom to protect American citizens "engaged in commerce" in their lawful pursuits. Congress never ratified it, but both governments acted in accordance with its articles.²⁹

Four days later, on 27 December 1826, the kingdom enacted its first written tax law, a measure to raise the resources to retire the chiefs' debts. Every man was required to deliver half a picul of good sandalwood, about 67 pounds, or four Spanish dollars, or goods of equal value. Every woman was required to deliver a mat six feet by twelve, or kapa of equal value, or one Spanish dollar. Payment was due by 1 September 1827.³⁰ The first written tax of the Hawaiian kingdom, in other words, was levied on the whole people to settle the obligations of their chiefs to foreign merchants, in the season of a foreign warship's visit.

The pattern of the disease is plain in this episode. A bounded way of life meets a claim that has no bound. Debt arrives first, as the seductive extension of credit. The claims outrun the physical substrate that must honor them. Political authority is enlisted to collect, and a new instrument of written law is put to the work of collection. The labor of the people is diverted from subsistence to servicing. The living substrate is drawn down until the accessible stands are gone.

The maka'āinana understood this. One account records that people pulled up young sandalwood trees so that their children would not be forced to live the same life.³¹ The trade fell off sharply after the late 1820s, limped on through the 1830s on poorer wood, and had effectively ended by about 1840.³²

'Iliahi did not vanish; it survives in the uplands today. What was exhausted was the commercial forest, the part of the living world that could be converted into payment.

What followed was not a single uninterrupted mechanism. Missionary influence, foreign residents' demands for secure title, and repeated diplomatic pressure all intervened. But the direction held. In the Māhele of 1848 and the laws that followed, land itself became a commodity that could be bought, sold, and mortgaged, and most of the 'āina passed into the hands of those who held capital.³³ The sandalwood debt taught the islands what an enforceable foreign claim could do. The plantation economy built on.

The Hungry Ghost

Buddhist thought arrived at the diagnosis long before money took its modern form, and it supplies the most exact image of the condition. Among the roots of unwholesome action the tradition names three: greed, hatred, and delusion. In the Tibetan tradition these are the three poisons, with attachment or desire standing first among them.³⁴ The tradition does not treat desire as one fault among others. It treats grasping as a root, the condition from which other harms grow.

Its emblem is the preta, the hungry ghost. The Pāli collection of stories of the departed, the Petavatthu, traces this rebirth again and again to avarice, to the refusal to give.³⁵ Later Buddhist iconography, in India, China, and Tibet, gave the figure its now-familiar form: a vast distended belly and a throat as narrow as a needle. Its hunger is a matter of structure, not circumstance. Whatever it is given, it cannot take in enough.

Money builds a world in the shape of a hungry ghost. It enlarges the belly of desire without limit while narrowing the throat through which anything can actually nourish. The figure is Midas again, translated into a cosmology: abundance that cannot be received. The rich man who cannot stop accumulating is not enjoying wealth. He is starving inside it. And a civilization organized around the accumulation of claims becomes a hungry ghost at planetary scale, consuming forests, fisheries, and atmosphere without ever arriving at satiety, because what it hungers for is not any of the things it consumes but the number their consumption produces.

Person or Medium?

The moralizing tradition located the disease in the soul. “For the love of money is the root of all evil,” the First Epistle to Timothy declares; in the Vulgate, *radix enim omnium malorum est cupiditas*.³⁶ This is half right, and for the purposes of diagnosis it is the less important half. If the disease were only a vice of persons, it could be treated by exhortation, and two thousand years of exhortation would have produced some measurable remission.

The deeper claim, which runs from Aristotle through Marx and Simmel to Soddy, is that the medium is the vector. Money does not merely tempt individuals. It reorganizes the relations it enters, first into the form of exchange, then into the form of investment, then into the form of debt. Each conversion strips something out:

- Exchange strips out obligation that has no price.
- Investment strips out value that has no rate of return.
- Debt strips out the future, which arrives already owed.

Gift economies, household economies, and the land-based obligations of old Hawai‘i all held wealth within relations that carried their own limits, however unequal those relations were. Money dissolves the relations and keeps the wealth, and in dissolving the relations it dissolves the limits.

John Ruskin saw this in 1860 and answered it in five words: “There is no wealth but life.”³⁷ Soddy placed a long passage from Ruskin at the head of a later book, and the affinity is exact.³⁸

Wealth that is not life is a claim upon life, and a claim that grows without limit is a claim upon all of it. A society can discipline greedy people. It cannot cure a pathology built into its institutions by preaching virtue to the infected.

Toward a Medicine of Enough

If the disease is limitlessness, the cure must be the restoration of limit. Moral exhortation will not supply it, and neither will the abundance Keynes expected. What is required are institutions that can say enough and make it stick.

The history of such institutions is long:

- Debt release and land return. Deuteronomy commands a release of debts between Israelites every seventh year.³⁹ Leviticus 25 prescribes the Jubilee in the fiftieth year: the return of ancestral land and release from certain forms of bondage, on the principle that “the land

shall not be sold for ever: for the land is mine.”⁴⁰ These are commandments; how regularly ancient Israel carried them out is a separate and disputed question.

- Mesopotamian clean slates. Michael Hudson has documented that Mesopotamian rulers repeatedly proclaimed clean slates, cancelling agrarian debts and freeing bondservants, to prevent the accumulation of claims from destroying the free cultivators on whom the state depended. He reads the biblical laws as heirs of this older practice.⁴¹
- Interrupted compounding. David Graeber’s history of debt makes the same point across five thousand years: societies that survived the accumulation of claims did so by periodically interrupting it.⁴²

The modern equivalents are not hard to name, even if they are hard to win:

- Limits on compounding and on the creation of money as interest-bearing debt;
- Periodic and structural forgiveness of debts that cannot be paid without liquidating the living world;
- Commons that cannot be collateralized, mortgaged, or sold;
- Forms of measurement that tie value again to living things that grow, rot, and die, rather than to quantities that compound forever.

Hawaiian thought offers its own grammar for such limits. The ‘āina is understood as a relation of care rather than a commodity, and the land divisions that ran from upland forest toward the sea organized life around what each place could sustain. That grammar did not abolish hierarchy or prevent chiefly demands. But it bound obligation to place, and it is precisely that binding the sandalwood debt broke.

None of these is a utopian proposal. Each is a recovery. Greek, Hebrew, Buddhist, and Hawaiian traditions each possessed some concept of enough, and each grounded it in something that could not be infinitely multiplied: the body, the household, the land, the soul.

The disease of money is the dissolution of that concept. It is the abolition of enough. And because the abolition has been built into the institutions of finance, the medicine must be built there too, or it will not be medicine at all.

Aristotle wrote that men fall into the boundless art because they are intent upon living only, and not upon living well. The sentence has acquired a new and terrible sense. A civilization organized around accumulating claims is now intent not even upon living, but upon the growth of a number that has no relation to life, and it is prepared to spend the conditions of life to keep the number growing. That is the disease of money in its final form.

Notes

1. Aristotle, *Politics* I.8, 1256b30–37, trans. Benjamin Jowett (Oxford: Clarendon Press, 1885). Quotations from the *Politics* follow Jowett’s translation as reproduced in the Internet Classics Archive, <http://classics.mit.edu/Aristotle/politics.1.one.html>. Bekker line ranges are approximate.
2. Aristotle, *Politics* I.9, 1256b40–1257a1.
3. Aristotle, *Politics* I.9, 1257b23–34. Jowett renders *chrēmatistikē* as “the art of wealth-getting.” On the concept of the natural limit, see S. Todd Lowry, “Aristotle’s ‘Natural Limit’ and the Economics of Price Regulation,” *Greek, Roman and Byzantine Studies* 15, no. 1 (1974), <https://grbs.library.duke.edu/index.php/grbs/article/download/8991/4619/14465>.

4. Aristotle, *Politics* I.9, 1257b34–1258a2.
5. Aristotle, *Politics* I.9, 1257b14–17.
6. Aristotle, *Politics* I.10, 1258b1–8. The Greek *tokos* means both “offspring” and “interest.”
7. Karl Marx, *Capital: A Critique of Political Economy*, vol. 1, trans. Ben Fowkes (Harmondsworth: Penguin, 1976), ch. 4, “The General Formula for Capital.”
8. *Ibid.*
9. *Ibid.* Marx discusses Aristotle’s distinction between economics and chrematistics in a note to the same chapter.
10. Marx, *Capital*, vol. 1, ch. 24, sec. 3.
11. Georg Simmel, *The Philosophy of Money*, ed. David Frisby, trans. Tom Bottomore and David Frisby, 3rd enlarged ed. (London: Routledge, 2004), esp. ch. 3. Original: *Philosophie des Geldes* (Leipzig: Duncker & Humblot, 1900).
12. John Maynard Keynes, “Economic Possibilities for Our Grandchildren” (1930), in *Essays in Persuasion* (New York: W. W. Norton, 1963), 358–373. Wording checked against multiple reproductions, including <https://www.themarginalian.org/2012/07/19/economic-possibilities-for-our-grandchildren-keynes-1930/>.
13. Keynes, “Economic Possibilities for Our Grandchildren.”
14. *Ibid.*
15. Sigmund Freud, “Character and Anal Erotism” (1908), in *The Standard Edition of the Complete Psychological Works of Sigmund Freud*, ed. and trans. James Strachey, vol. 9 (London: Hogarth Press, 1959), 167–175.
16. Norman O. Brown, *Life Against Death: The Psychoanalytical Meaning of History* (Middletown, CT: Wesleyan University Press, 1959), pt. 5, “Filthy Lucre.”
17. Frederick Soddy, *Wealth, Virtual Wealth and Debt: The Solution of the Economic Paradox* (London: George Allen & Unwin, 1926).
18. Soddy, *Wealth, Virtual Wealth and Debt*, 70. The page is reported from the book’s index and has not been checked against a scan of the 1926 edition. The passage is widely reproduced, e.g. “Money and Ecology,” *Positive Money*, January 2013, <https://positivemoney.org/2013/01/money-and-ecology/>.
19. Frederick Soddy, *Cartesian Economics: The Bearing of Physical Science upon State Stewardship* (1922; repr. New York: Cosimo, 2012), 30, as quoted in Herman E. Daly, “Capital, Debt, and Alchemy,” Center for the Advancement of the Steady State Economy, <https://steadystate.org/capital-debt-and-alchemy>. The bracketed glosses appear in Daly’s text.
20. Tim Jackson and Peter A. Victor, “Does Credit Create a ‘Growth Imperative’? A Quasi-Stationary Economy with Interest-Bearing Debt,” *Ecological Economics* 120 (2015): 32–48; see also Oliver Richters and Andreas Siemoneit, “Consistency and Stability Analysis of Models of a Monetary Growth Imperative,” *Ecological Economics* 136 (2017): 114–25.
21. Daly, “Capital, Debt, and Alchemy.” See also Herman E. Daly, *Beyond Growth: The Economics of Sustainable Development* (Boston: Beacon Press, 1996).
22. Michael McLeay, Amar Radia, and Ryland Thomas, “Money Creation in the Modern Economy,” *Bank of England Quarterly Bulletin* 2014 Q1; and “Money in the Modern Economy: An Introduction,” in the same issue.
23. IPCC, *Climate Change 2022: Mitigation of Climate Change, Contribution of Working Group III to the Sixth Assessment Report* (Cambridge: Cambridge University Press, 2022), Summary for Policymakers and ch. 2, “Emissions Trends and Drivers.”
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25. Kuykendall, *Hawaiian Kingdom*, 1:89, as quoted in “January 1823 – Sandalwood Trade Peaks,” *Punahou Bulletin*, <https://bulletin.punahou.edu/sandalwood-trade-peaks>.
26. Mark Merlin and Dan VanRavenswaay, “The History of Human Impact on the Genus *Santalum* in Hawai‘i,” in *Proceedings of the Symposium on Sandalwood in the Pacific*, Gen. Tech. Rep. PSW-122

- (Berkeley: USDA Forest Service, 1990), 46–60, <https://research.fs.usda.gov/treesearch/27494>. The figure is a contemporary estimate and should be treated as approximate.
27. “Hawai‘i’s Sandalwood Empire Is Long Gone,” Honolulu Advertiser, 14 April 2006, <https://www.honoluluadvertiser.com/article/2006/Apr/14/il/FP604140306.html>; St. John, “History, Present Distribution, and Abundance of Sandalwood.”
 28. The Peacock’s arrival date is given variously. The shipboard journal of Midshipman Thomas Tingey Craven records an 87-day stay at Honolulu beginning 12 October 1826 (<https://raremaps.com/gallery/detail/111088>); a secondary account gives 22 October (<https://imagesofoldhawaii.com/tag/treaty-of-1826/>). Craven’s contemporary record is preferred here.
 29. U.S. Department of State, Office of the Historian, “A Guide to the United States’ History of Recognition, Diplomatic, and Consular Relations, by Country, since 1776: Hawai‘i,” <https://history.state.gov/countries/hawaii>; “Deserters, Debts ... and a Treaty,” Images of Old Hawai‘i, <https://imagesofoldhawaii.com/deserters-debts-and-a-treaty/>.
 30. “Poll Tax,” Images of Old Hawai‘i, <https://imagesofoldhawaii.com/poll-tax/>; “The Story of ‘Iliahi,” Ke Ola Magazine, March–April 2012, <https://keolamagazine.com/land/the-story-of-iliahi/>. A picul was 133⅓ pounds.
 31. “The Story of ‘Iliahi,” Ke Ola Magazine.
 32. Ibid.; Merlin and VanRavenswaay, “History of Human Impact on the Genus *Santalum*.”
 33. Lilikalā Kame‘eleihiwa, *Native Land and Foreign Desires: Pehea Lā E Pono Ai?* (Honolulu: Bishop Museum Press, 1992).
 34. On the three unwholesome roots (*akusala-mūla*), see *Āṅguttara Nikāya* 3.69. The Tibetan dug gsum (three poisons) is the standard formulation in Tibetan Buddhist teaching.
 35. *Petavatthu*, in the *Khuddaka Nikāya* of the Pāli Canon; English trans. H. S. Gehman, *Stories of the Departed*, in *The Minor Anthologies of the Pāli Canon*, pt. 4 (London: Pāli Text Society, 1942).
 36. 1 Timothy 6:10 (King James Version); Vulgate: *radix enim omnium malorum est cupiditas*.
 37. John Ruskin, *Unto This Last: Four Essays on the First Principles of Political Economy* (London: Smith, Elder, 1862), essay 4, “Ad Valorem.” The essays first appeared in the *Cornhill Magazine* in 1860.
 38. Frederick Soddy, *Money versus Man* (London: Elkin Mathews & Marrot, 1931). See “The Nobel Prize Winner That Predicted a Crisis between Nature and Capital,” *Developing Economics*, 27 December 2021, <https://developingeconomics.org/2021/12/27/the-nobel-prize-winner-that-predicted-a-crisis-between-nature-and-capital/>.
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 40. Leviticus 25:8–28 (KJV); the quoted principle is 25:23.
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