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# Narrative and value: Authoring our preferred values into the money we exchange

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**Abstract** Money has value because we agree that it does. This study frames that collective agreement as an epic narrative and through that lens, considers the dynamics by which the agreement of money's value has been and continues to be authored. Using Sohail Inayatullah's Causal Layered Analysis the project considers what that story is "about" towards an understanding of our collective values inasmuch as they are held by, or noticeably absent from, the most readily used monetary signifier in the world; debt at interest, issued by a central authority, backed by the legal jurisdiction of a nation.

Within the wider provocation of "how might we get really rich?", the study then asks, how is the story of money created in its telling? Who is authoring this story? Where and how does the "telling" of the story of money take place? This framing suggests the financial transaction as a tangible site to design for specific experiences, the attributes of which can correlate to the preferable values we'd like money to express and exchange.

**Keywords:** money, finance, narrative, CLA

## Introduction

The study was born from an earlier study exploring the bitcoin and blockchain community in Toronto. In that research, a similar thing kept coming up. An expert who was exploring these new technologies would articulate something along the lines of "money is valuable because we agree it is valuable", as a quickly-visited precursor to discussing their perspective on some aspect of cryptocurrency, fintech or new finance.

This study delves deeper into the idea that the value of money is sourced from a collective agreement that it is valuable using a hybrid model that combines Sohail Inayatullah's 4-level, U-shaped Causal Layered Analysis (litany, system, worldview, myth) and a 4-level Computer Operating system model (user, application, OS, hardware). The model was used to explore what that story/collective agreement is "about" towards an understanding of the values held by, or noticeably absent from, the most readily used monetary technology in the world; debt at interest, issued by a central authority, backed by the laws of a nation.

With a sense of what our money is about by looking at how it is authored, the study then considers the arena of self-esteem as a tactical framework to actively reinterpret the current myth, at the level of the financial transaction, towards a preferable financial system orientation over time. The study brings up the question for further research, how might the specific emotional experiences that are the desired outcomes for the applied tactics and tools of raising self-esteem on a personal level, be applied to user experience design within the financial transaction to shift to a more secure financial system(s) for all?

## 1. Incidents in relationship

Yuval Noah Harari suggests that "the real secret of success of our species is that we alone can talk about things that don't exist at all. Anywhere. Except in our own imagination, in the stories that we invented." (Harari, 2014)

He goes on to say, "...the easiest example to give is of course religion, but it's not just religion. It's the same with our legal system, with our political system, with our economic system. Money is also just a story....it is based on a story that only exists in our imagination... if enough people believe that story, then it becomes a very effective story." (Harari, 2014) Money, and its interplay within the arenas of banking and finance is a very effective story.

Over time and transactions, a story is created that is “about” the things that money can turn itself into. (Atwood, 2008) The myriad transactions where money turns itself into something can be thought of as the incidents that make up the story that is money.

The narrative that is money can then be described, in part, as the succession of resonant “incidents”, or experiences of value, manifested within relationships. The idea of a succession is evocative of a linear time frame and in most story formats, incidents relate to each other chronologically.

The definition of story for this study assumes that the incidents that tell the story of money be in relationship, but that it not necessarily always be linear. For example, Blockchain technology has a unique way to “tell” the story of its economy by incentivizing a decentralized network of transaction-witnesses to put the semi-simultaneous incidents of value exchange (transactions) of an economic platform into a chronological order. (Gansky and Kedrosky, 2016)

### 1.1. Experiences of value

Each transaction using a monetary signifier yields an incident where something of objective value has been connected to an abstracted concept of value held in the imagined space of a relationship. This idea is built on three premises:

1. There is an objective reality and an imagined reality existing together. (Harari, 2016)
2. All value manifests in experience and all experience manifests within relationship (Diller, Shedroff, and Sauber, 2016)
3. Homo sapiens negotiate premises/signifiers as tools to bridge the tangible objective reality with the abstract imagined reality of their relationship to each, to themselves, to the outside world (causes, organizations) and to an inner world (belief structures, faith).

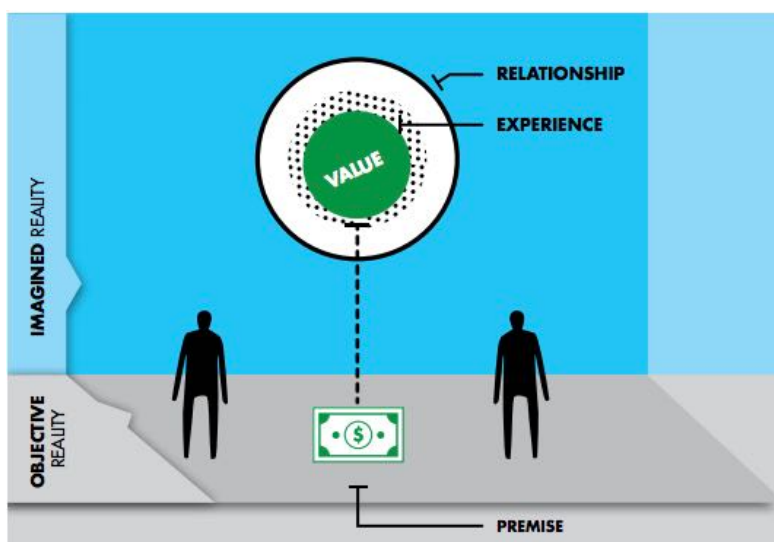


Figure 1. Objective reality signifier bridges to an abstract concept of value

# Analysis

## 2. A hybrid CLA model

### 2.1. Causal Layered Analysis

Causal Layered Analysis, identifies the driving forces and worldviews underpinning diverse perspectives about the future (“Inayatullah.”, 2005). The CLA provided a framework to reveal a route from what the system was manifesting in plain view, to what was perhaps concealed in the underlying belief structures and myths.

### 2.2. Financial operating system

Douglas Rushkoff’s “Throwing Rocks at the Google Bus” introduced the metaphor of the global financial system as a computer operating system (Rushkoff, 2016). This premise articulates aspects of the current financial system with a focus on the impact of a debt-based currency.

Considering the current worldview of the system as an operating system (user, application, OS, hardware) allowed the following narrative features about the current system to be leveraged from the metaphor:

1. It is running in the background, impacting everything.
2. It is written, or authored, or coded, and so can be re-written, re-authored, or re-coded.
3. Its widespread use perhaps conceals other operating systems, or even the possibility of other operating systems.

### 2.3. The hybrid model

A hybrid model was conceived that combines Sohail Inayatullah’s 4-level, U-shaped Causal Layered Analysis (litany, system, worldview, myth) and a 4-level Computer Operating System model (user, application, OS, hardware).

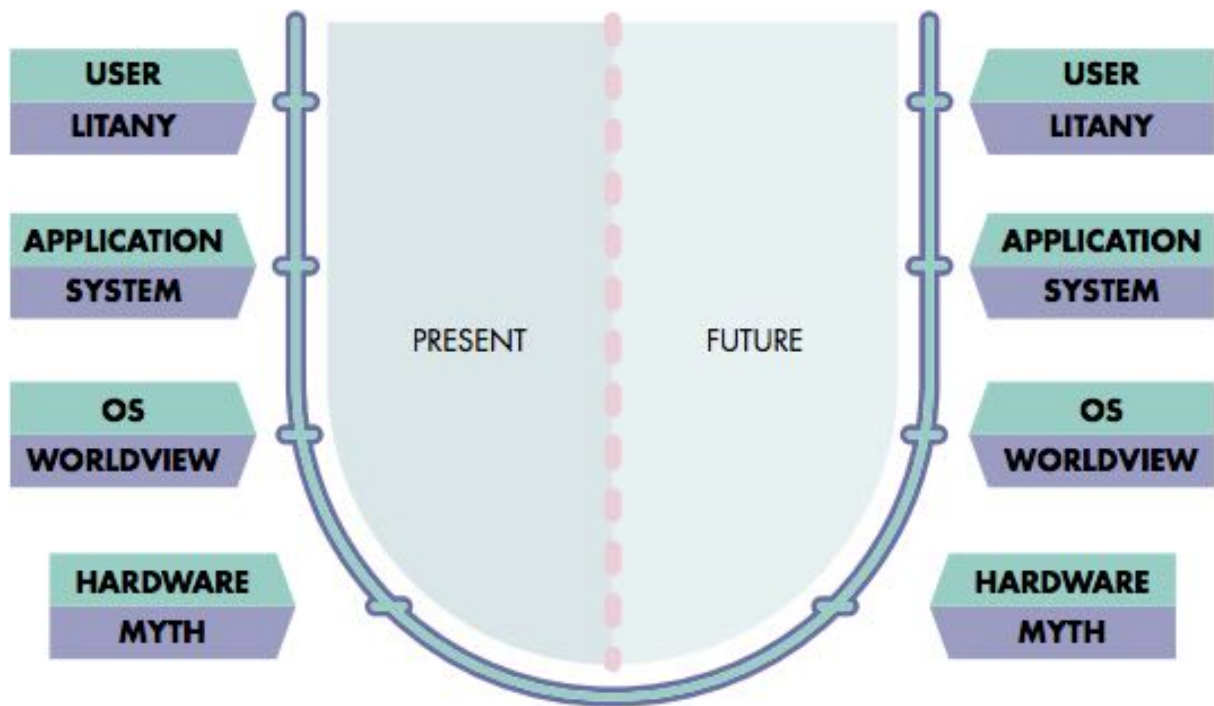


Figure 2. Hybrid CLA model

What worked was that they were both 4 levels and those levels were built on top each other making the placement of the layer important, while at the same time both models make clear that each layer is equally and uniquely important in making up the whole.

Connecting the worldview level in the CLA to the OS level in a computer operating system allowed, from the CLA perspective, a way to frame a worldview as a kind of technology or tool; worldview as software or algorithm. From the computer operating system perspective, the combination allowed for framing an OS as practiced ideology, or a set of incidents designed in relationship to each other; OS as story or narrative.

Finance as an OS describes the voracious extractive quality of a current system that does indeed seem to operate on a level seemingly outside of our collective control, embedded in our collective imaginations and as a result, concealed in plain sight as “the way of the world”. Stepping back, this view does provide a kind of explanation for the reality that 62 people in the world control 50% of the common currency. (White, 2016). The diagram that follows articulates how the hybrid model mapped the current financial system:



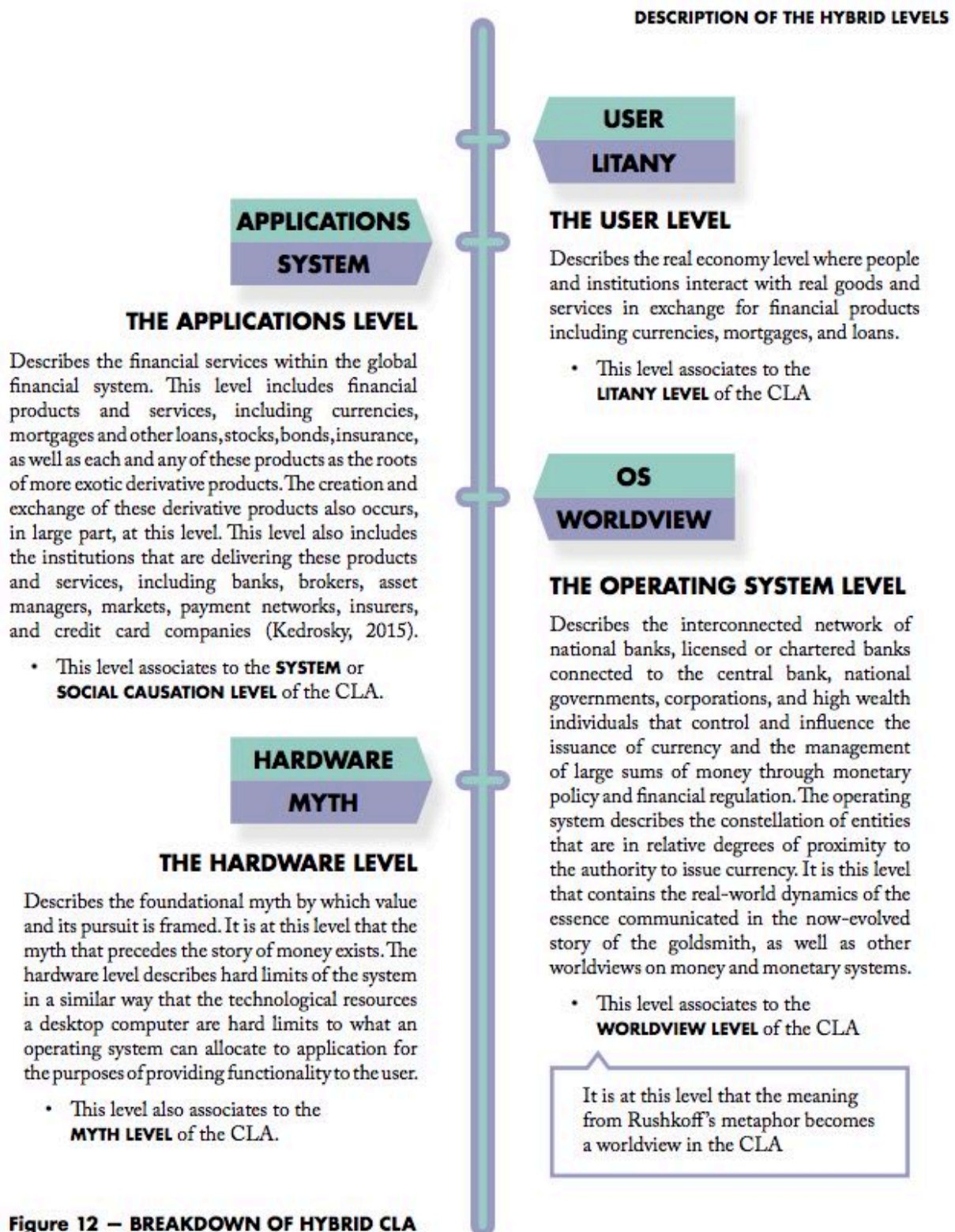


Figure 12 — BREAKDOWN OF HYBRID CLA

### 3. Scarcity in the origin narrative of money

#### 3.1. The Common Currency

The hybrid CLA model isolates and explores the monetary technology (fractional reserve central banking) by which most of the money in the world is issued into existence (Huber, 2017). This common currency is debt-based and issued into the system as a loan at interest by a central authority, backed by the legal frameworks of a nation. One outcome of this dynamic is a system always short the interest, and therefore always beholden to the mechanism by which money is created.

#### 3.2. Valuing lack

If the monetary exchange relationship is facilitated by a premise (signifier) that holds lack as valuable, then it follows that the experiential outcomes in those transactional relationships have a propensity to be influenced by that value, although not determinedly so. The proposition is, that when you use an IOU at interest, issued by a central authority, backed by a legal framework, as the premise (the holder of value) in a transaction, you get an objective reality signifier of value that gives an abstracted concept of value in the imaginary that is married to an abstracted concept of scarcity.

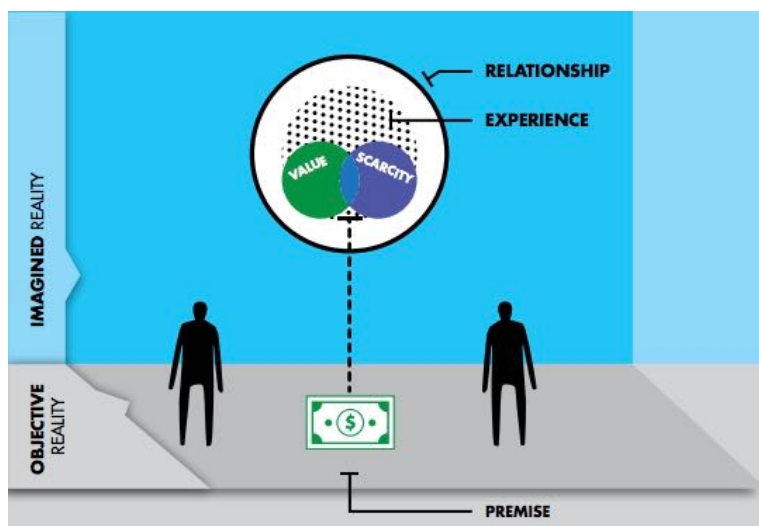


Figure 4. Value and scarcity

It follows that there is a connection to the widespread belief in scarcity as a primary fact of life in that the issuance of currency embeds scarcity as valuable at its inception. It begs the question, is scarcity such a predominant component in economic dialogue because it has been designed into the source



code of the system to be valuable? Of course, there is value in identifying what is scarce, but has our monetary medium overvalued this quality?

To be clear, the idea that the myriad transactions using this (or any) kind of money is a ritual that makes more real the narrative of the current system, is not necessarily to dissuade or admonish the spending of money or the power of market forces. On the contrary, the degree to which the widespread belief in scarcity is so often held as a fact of life is a strong endorsement to the ability of market forces to spread the values held by money.

Instead, it is to look at the “wicked problem” of ongoing and expanding financial inequality and proposing a rationale to why, beyond the very real greed and malfeasance of individual actors in the system, that dynamic is entrenched as normal at the level of a caricature. The optimistic question to frame further research is what other value(s) beyond scarcity might be held by the monetary technology we use to express and exchange value?

### 3.3. The underlying hardware: The myth of the system

#### *Current state myth: A finite game*

James P. Carse’s book, Finite and Infinite Games: A Vision of Life as Play and Possibility, brings forth the idea that there are (at least) two kinds of games. (Carse, 1986) One could be called finite, the other, infinite. A finite game is played for the purpose of winning. An infinite game is played for the purpose of continuing the play.

The study frames the current system myth as a finite game, played repeatedly with a central rule that says, to win, the player must have more money than other players having less.

Scarcity, to whatever degree it is experienced in the objective reality or believed the imagined reality, results in predictable behavioral patterns; if we believe that things are scarce, we accumulate. The demonstrable adherence to these rules gestures to the foundational myth of the system: that value is created by scarcity, and so things of value are predominantly scarce.

#### *Future state myth: An infinite game*

The foundational myth of an alternative system is might say that things of value are predominantly in abundance. The source of that abundance is not just in the fact that the word “abundant” is the opposite of the word “scarcity”. Rather, the abundance is in our unique ability “to talk about things that don’t exist anywhere” (Harari, 2014); to create fictional realities, worlds, in the incidents that exist in the shared imaginaries of our relationships.

There is always the possibility (although exercising it is sometimes at great cost) to define the abstract concept of value in any terms agreed to within the relationship. Or as Noam Chomsky puts it, we all have the capacity to produce new expressions, new in our experience, new in the history of the language (Chomsky, 2014), and, to build on this idea, perhaps also in the history of the currency. It is this demonstrable ability that is unique to homo sapiens that is the cornerstone of a foundational myth about abundance.

### 3.4. Summary

The key issue within the system today and the essence of this study; not that the finite game of pursuing profit within timeframes to win in terms of money is wrong or bad or flawed, but that when the finite game is perceived to be the only kind of game, anything outside of it is first devalued, and then dismissed and/or demolished. The power to author the story of money, the agreement of our shared values, is concealed within the perspective of a finite game.

The infinite game perspective includes conscious attention to the entire cycle by which the narrative is authored and re-authored. This wider perspective allows us to consider how we might generate wealth in terms of what we would like to more readily experience in the transaction, in contrast to how much we can accumulate within the transaction.

## 4. Self-esteem

In search of a way to develop tangible tactics to shift the myth of the current system, the study sought a model that articulates the finite game/infinite game dynamics on a more personal level. Self-esteem provides a human-centered framework to explore how connecting scarcity with value impacts human beings.

### 4.1. What is Self Esteem?

Nathaniel Branden frames self-esteem by these tenets: (Branden, 2004)

1. It is an internal valuation based on the presence or absence of specific attributes, the coherence or synergy of those attributes are one's self esteem.
2. It is at a level of the "deepest vision of competence and worth"—it's a truth, (perhaps concealed to the very person making the valuation), beneath any self-delusion.
3. It is a human need, on the level of oxygen, and humans make the evaluation one way or another.

4. If self-esteem is attempted to be fulfilled through false sources it creates an addictive cycle where actual self-esteem deteriorates and addiction dynamics intensify. The study looks at outside validation as a false source of self-esteem.

## 4.2. Outside validation

In instances where the internal valuation is low and/or it's outcome avoided, the evaluation will still be made using false sources (McKay and Fanning, 2016). One false source is outside validation. While outside validation is framed as very important and good and expansive (for example in the form of a salary or award), when used in the valuation of self-esteem, it serves as a false source. Outside validation used as self-esteem, brings a short term "hit" but is not sustainable and erodes true self-esteem.

## 4.3. Self-esteem described in system archetypes

### *Escalation*

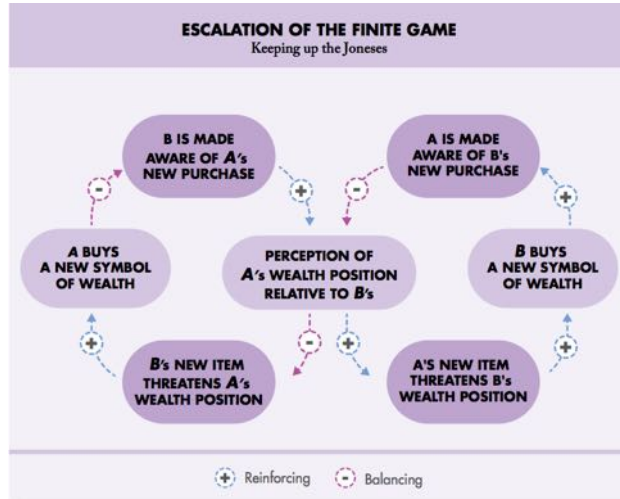


Figure 5.

The escalation archetype describes the dynamic that entrenches the finite game and conceals an infinite game perspective. To the degree that participant B has a healthy self-esteem, (or is not using money as a part of the evaluation that is self-esteem), is the degree to which the threat posed by a differential in relative wealth position, although still potentially threatening, is not an existential threat.

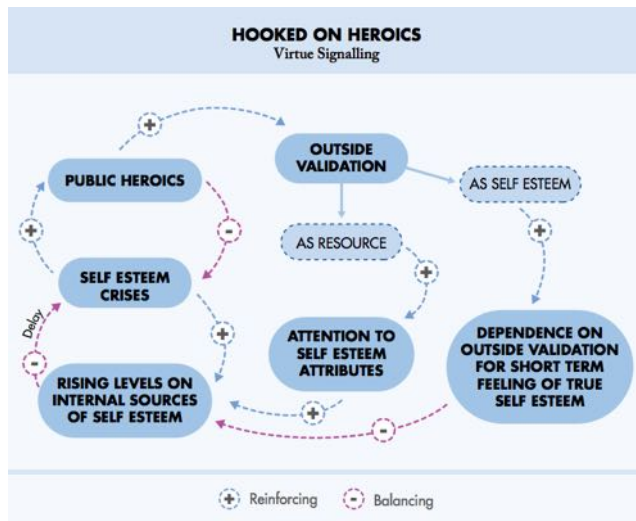
*Hooked on Heroics*

Figure 6.

The hooked on heroics system archetype describes how public heroics generate outside validation in the form of awards, monetary compensation, celebrity etc. When outside validation is available, there is a choice in the intention of how to receive or use it. If used within the evaluation of self-esteem, it ultimately lowers self-esteem, increasing the frequency and intensity of self-esteem crises and driving behaviour towards more public heroics. Used as a resource (for example, an award can lead to collaboration with new partners, more money can lead to more time and space for internal reflection, etc.) more attention can be paid to the attributes of real self-esteem, lowering the intensity and frequency of self-esteem crises.

## 5. Conclusion

Moving from a myth of scarcity one of abundance, the study suggests the tactics and tools of building self-esteem on a personal level be applied to the experience design of (increasingly digital) monetary transactions. How might we design transactions that increase the determination to be powerful, the ability to think and feel, the willingness and desire to understand, and principle-based versus opportunistic-based motivations?

### 5.1. Consciousness as wealth

It was made clear in the analysis that the naming of a foundational myth of abundance is not simply because the word “abundance” is the opposite of the word “scarcity”. It is the output that those two

words are opposites in their meaning, but the source of the abundance is in the conscious awareness of our unique human ability to create an imagined world in the shared experiences of our relationships.

This ability to create is a demonstrable fact and not a new-age postulation. It is evidenced in imagined realities like Canada, Google, and Human Rights. If we were to cut open a human body, there are no human rights inside, (Harari, 2016) and yet we have deep and meaningful relationships with that imagined reality and those like it; they impact and drive our motivations and behaviours. This study argues that the same is true for money. The value of money is not only an objective reality fact, it is a narrative that has been authored to varying degrees of consciousness at the site of the transaction. The study has revealed that over time, there have been design choices that have manifested a transaction site that conceals the impact of the experience on the story of money, on our collective agreement of what we value.

The study proposes that our collective intervention point is at the site of the monetary transaction, designing experiences that improve the specific attributes that comprise personal self-esteem. Each of us can contribute to the construction of the imagined reality that is money in our conscious consideration of what we turn it into, how we do it, and who we do it with. We can collectively write the story of money, (and incentivize the support of each other in that authorship) to hold the values that we prefer by taking the authentic and uncomfortable risk to understand what we each hold as valuable, and then to share with each other what our true values are. Said another way, we can play infinitely in the context of money towards an outcome of keeping the game going. The process of becoming more conscious of our values, of what we hold as valuable, that process itself would seem to be the value of the future. What else is money but a protocol for the expression and exchange of value?

It is important to note that the current system engaging in this subject matter might generate the terrifying question of how will we monetize consciousness? The unease that comes with this question from the left-hand side of the “U” speaks to the stakes of dealing with foundational myths; it is precarious in the transition. From an infinite perspective, the study hopes to gesture to another the other way, changing where the momentum is; from a hierarchical mandate of what value is to a decentralized discovery of the values we want money to hold. We might build a new version of our collective wealth by bringing our conscious values to the holder, or holders, of value, and circulating them.

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