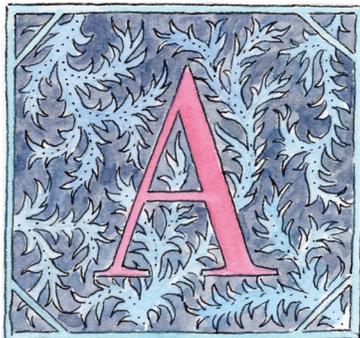


DANIEL Z. FELDMAN

# Idol Currency

*What do Jewish texts have to say about coins and crypto?*



THE RISK of endorsing a classic antisemitic trope, allow me to say: Judaism loves money.

Not wealth. Ecclesiastes warns, “The lover of money will never be satisfied with money.” But the concept of money, in the form of coins and bills, as the mechanism of economic exchange, is integral to the Jewish legal system.

Anyone familiar with the Talmud will know how much the sages spoke about money. Many aspects of that Jewish law—the marriage ceremony, ownership of certain items for fulfilling commandments, civil damage disputes—hinge on the exchange of money. The Talmudic sages even interpreted biblical verses seemingly about corporal punishment, such as “an eye for an eye” (Exodus 21:24), as metaphoric allusions to monetary payment (Bava Kamma 83b).

Monetary currency, through the eyes of Jewish law, is not only a means of exchange or acquisition, but something much more fun-

damental, so vital that the sages could scarcely imagine a world without it. In a Talmudic passage, they describe it as being built into the natural order of the world from the time of creation. The Talmud (Pesachim 54b) teaches that at that moment of creation, the Divine blueprint envisioned a world that was not static, but progressing: Food stores are consumed and renewed; individuals die and are buried and mourned, allowing for new generations to replace them; and, last, currency circulates.

All of these elements—the cycles of agriculture, life, death, and commerce—make the world go round. They constitute natural laws upon which human civilization rightly relies.

What to make of Judaism’s reliance on money—“a made-up thing,” as Jacob Goldstein, host of NPR’s *Planet Money*, has pointedly put it?



The answer to this question lies, as is often the case, in definitions, namely how the Jewish tradition defines what money is.

To begin with, currency is an expression of sovereignty and legitimacy. The Talmud mandates that civil law be respected: Rabbi Shabtai HaKohen (1621–1662), in an authoritative comment, asserted that this principle clearly applies to a government’s authority to validate currency (Choshen Mishpat 74:28). The rabbinic authority Moses Isserles (1530–1572) had ruled the same a generation earlier (Yoreh Deah 165:1).

In his code of Jewish law, Maimonides ties the minting of coins to the notion of sovereignty and civil law, saying that the latter is binding “when the coins issued by a king are the tender of the land” (Mishneh Torah, Robbery and Lost Property 5:18). In other words, a king is considered the sovereign of a polity only if

the coins containing his image, minted under his authority, are accepted by his subjects, and in turn, the coins are valid because the king issues them. Sovereignty and legitimacy are inextricably linked in the same way that nature is an expression of God's sovereignty over the earth. "Kingdom on Earth is a microcosm of Kingdom in Heaven" (Berakhot 58a). This is why, according to the Talmud, the nature of the earth and the nature of economy were all contemporaneously conceived at the time of creation.

It is unclear whether the "image of the king" formulation was Maimonides's innovation, but there are indications of it earlier in the tradition. A story related in the Talmud describes a young King David being told by his future wife that he cannot expect full royal treatment because his "seal has not yet gone out throughout the world" (Megillah 14b). Some suggest that the word for "seal" is actually meant to represent a coin (corroborated by a parallel passage in the Jerusalem Talmud). Perhaps, indeed, that is the very function of the coin.

Wherever it begins, this correlation has been identified by later scholars as having significant implications for the nature of majesty, government, and legitimate authority. Rabbi Shaul Yisraeli (1909–1995), one of the most prominent religious Zionist rabbinic voices, opined that the minting of currency was the true testament of accepted authority. Hebrew University professor Shmuel Shilo has emphasized that it was an endorsement of the king himself rather than the substance of his laws.

At the same time, Rabbi Eliezer Yehudah Waldenberg (1915–2006), a prominent halakhic authority known largely for his influence in the sphere of medicine and Jewish law who also authored a multivolume work on the underpinnings of a Jewish state, understood the need for grassroots acceptance of the currency to be a statement that kings, even while not elected, should serve at the

will of the people and not act as dictators.

The central observation of all these positions is that the social impact of currency, like God, is downstream from society's faith in it.

When it functions properly, it conveys something larger than itself: that there is sovereignty in the realm. The great rabbinic leader Moshe (Chatam) Sofer (1762–1839) extended the principle to paper money as well, living as he did at the time when bills began replacing coins as the more commonly circulated form of currency. In his view, the value of paper money in the eyes of Jewish law was the same as that made from precious metal because both, he stressed, were sustained only through faith in the monarch. He made grand reference to the Talmudic passage about creation, declaring that the validity of all such currency has been endorsed by God Himself (Responsa, Yoreh Deah 134). When a coin or bill bears the king's name or profile, or in the case of the United States that of a past president or Founding Father, it is giving physical form to the stability of society, to the promise of protection, to the cohesion of community, to continuity.

In *The Ascent of Money*, historian Niall Ferguson points out that the Spanish conquistadors, in their 16th-century search for gold, mistakenly believed that minting more precious-metal coins would increase their wealth, not realizing that an increased supply would depreciate the value. "Money is not metal," Ferguson writes. "It is trust inscribed, and it does not seem to matter much where it is inscribed: on silver, on clay, on paper, on a liquid crystal display."

But if the rabbinic tradition places great weight on currency as a manifestation of social and political order, its insistence that coinage contain an image of the sovereign is a bit strange. It is an apparent exception to the otherwise widespread rabbinic aversion to graven images of any other kind. Much of Jewish law, literature, and liturgy is an elaborate polemic against idolatry, and Maimon-

ides offered a clear explanation for this. He said that in its early days, “mankind made a great mistake” conflating God’s celestial creations with God himself.

They said that God created stars and spheres with which to control the world. He placed them on high and treated them with honor, making them servants who minister before Him. Accordingly, it is fitting to praise and glorify them and to treat them with honor. [They perceived] this to be the will of God, blessed be He, that they magnify and honor those whom He magnified and honored, just as a king desires that the servants who stand before him be honored. Indeed, doing so is an expression of honor to the king. After conceiving of this notion, they began to construct temples to the stars and offer sacrifices to them. They would praise and glorify them with words, and prostrate themselves before them, because by doing so, they would — according to their false conception — be fulfilling the will of God. (Mishneh Torah, Laws of Foreign Worship 1:1)

The difference between the celestial bodies, on the one hand, and monetary currency, on the other, is that, while both were glimmers in the Divine Eye at the dawn of creation, monetary currency requires human authority and craftsmanship to make it real. The celestial bodies exist regardless of human activity, so depictions of them in stone or precious metal are less real. The inclusion of the sovereign’s image on a coin testifies to its human authority on earth. The stars have no such parallel and therefore shouldn’t be depicted at all.

To take the comparison further, stars are effectively timeless, at least in the realm of human perception, while coins are products of a historical-political realm. A stirring illustration of this fact from Jewish history is a bronze coin from 69 C.E., uncovered by the Emek

Tzurim Sifting Project, an archaeological site in Israel. The coin, stamped with the words “for the redemption of Zion,” was minted by rebels one year before the Romans destroyed the Second Temple. As Doron Spielman notes in his book *When the Stones Speak*, this was a fierce act of self-determination, a political act at a time in history when metal was scarce but faith and desire for sovereignty were great.

We are entering a time in history when these foundations of the connection between political and economic sovereignty are at risk of being severed, and we see a decline of faith in them both. In the digital era, currency is disappearing, and its obsolescence comes at a profound cost. Raghuram Rajan, former governor of the Reserve Bank of India, witnessed the disastrous effects that the sudden removal of cash from circulation had on India’s poor in 2016. Daily wage earners and small businesses were unable to transact and lost income, which in a biblical society would make fulfillment of Deuteronomy 24:15 impossible: “You shall give him his wages on the same day, before the sun sets, for he is poor and depends on it; lest he cry out against you to the Lord and you be guilty of sin” (Deuteronomy 24:15).

The new stage of this evolution for currency is, of course, cryptocurrency, a genre of currency so intangible that it bears intangibility in its name. By its very design, crypto represents a deliberate attempt to move control of money away from the state as its legitimating and governing authority. Governments have resisted. The economist Richard Holden, in his book *Money in the 21st Century*, describes central bank digital currencies called govcoins, digital versions of national currencies orchestrated to keep the benefits of state-backed money—stability, accountability, and regulation—while absorbing the innovations of cryptocurrency. These are in limited circulation in some countries and certainly have not become common.

But there is a religious concern when it comes to the expansion of nongovernmental cryptocurrency that is elemental to the Jewish view of money. The concern is easy to miss. The Talmud's assertion that money emerged organically from the building blocks of creation clearly distinguishes it from the Divine energy itself. It is a product of creation, much like a seed is a product of the first vegetation, itself a product of the Creator. The more intangible currency becomes, the more untethered from a representation of authority, the more it resembles the creations that were long ago falsely worshipped as conduits to the Creator. "Now, it seems, in this electronic age," writes Ferguson, "nothing can serve as money too."



The temptations to place money at the center of one's world are, perhaps, similar to the temptations the early idolaters felt toward the centrality of the sun. Maimonides saw their misguidance as a cautionary tale, and his guidance fits our time and place as well. The motto marking U.S. tender — "In God We Trust" — appears increasingly precarious.

Will we lose all association with the anchors of stability and continuity that minted coins and federal bills have for so long represented? Perhaps the glimpses of Divine Majesty filtered through human stand-ins will no longer catch our sight, and lacking the inspiration of history, we will turn elsewhere. If we do, we may witness the rise of a new form of an old idolatry, rooted in materialism, ironically located in the ethereally fashioned blockchain that saps our natural resources.

Or perhaps all that replaces the coins of our history will be a vacuum. We will go about our days transacting, purchasing, selling, with hardly a second thought. Nothing grand will grace the tokens

of our interactions as we will continue to purchase more and more, endlessly acquiring property and material wealth, rarely stopping to wonder how much poorer we have become. \*

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