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# GLOBAL MONEY: AN INSPIRATION FOR THE ONTOLOGY OF GLOBALIZATION

## THE CAREER OF THE WORD 'GLOBALIZATION'

Do the ideas of the way, the place, and the time of globalization's existence invoked in the title of this essay not remind us of medieval metaphysical considerations? And do they not attest to the author's recklessness and naiveté? That may very well be. It is my contention however, that amongst the plethora of scholarship devoted to many specific issues in globalization studies, the return to fundamental questions is worthy our time, even if only to realize that they still remain open.

One of the dictionaries records the oldest known usage of the word 'globalization' in 1944 issue of *The Chicago Defender* dated on January 15. It reads: 'The American Negro and his problems are taking on a global significance. (…) we stand in danger (…) of losing the otherwise beneficial aspects of the globalization of our problems' (Wordorigins, 2013).

Ever since the time of that publication we have been observing the career of this word. When I entered 'globalization' in my Google search engine, about 9550000 search results popped up within seconds. The term is also entertaining a whole different career as other languages come up with its equivalents. To illustrate it, one can look it up in Wikipedia where 'globalization' will refer you to ninety-eight texts in other languages. In each one of them there exists an equivalent of the word 'globalization' (Wikipedia, 2013). It is as well popular in scientific literature: 'approximately 1190000 results'–informs search engine Google Scholar (2013) on such a query. Going through library catalogues over the period 1990-2009, Xingjian Liu, Song Hong i Yaolin Liu (2012) used the keyword 'globali' to find 6497 records in British Library, 15793 records in U.S. Library of Congress, and 15793 records in WorldCat, respectively. Clearly, not many semantic equivalents will be found by the 'globali' core. … 'Globallaşma' (Azerbaijan) and 'Mondialisation' (French) may serve as examples, as well as the words written in other non-Latin alphabets (eg. جهانی‌سازی in Persian, 세계화 (Korean), Գլոբալացում (Armenian), वैश्वीकरण (Hindu), גלובליזציה (Hebrew), Глобализация (Russian), โลกาภิวัตน์ (Tai) czy 全球化 (Cantonese).

Yet, despite the 'globalization' of the word 'globalization' with its corresponding equivalents in other languages and despite the popularity of the term in recent scholarship, we are still lacking an accurate definition of that which it designates: 'the idea of "globalization" remains apparently indefinable, even by its advocates' (Rosenberg, 2007, p. 420). This state of affairs is all the more surprising, given that the term 'globalization' is widely used in scientific conceptions of very different phenomena such as: cyberspace, capital, metropolis, migrations, the market, the state, culture, social inequities, production, money and several more. *Global Transformations* (1999) is an instructive example of this tendency. The subsequent chapters of the book develop a closer analysis of the state and the global politics, along with the military globalization, global commerce, global finances, global production, migrations, cultural globalization, and environmental globalization. The authors remind us thus that 'To understand contemporary globalization fully requires an exploration of the conjuncture of globalizing forces and the dynamics of their mutual interaction' (1999, p. 437), but their postulate is left unfulfilled. What Held, McGrew, Goldblatt and Perraton do is demonstrate certain global processes, but they do not systematically examine the interactions that occur between them. They also fail to explain why certain phenomena were selected for examination while others were not. No conception of globalization that would allow for an explanation of the structure of the interactions occurring between the global processes and indicate the key elements and triggers of globalization is offered in the discussed study, which the authors themselves are ready to admit. The conclusion states that 'no single coherent theory of globalization exists' (1999, p. 436) which may sound baffling, given the title of the book: *Global Transformations. Politics, Economics and Culture* that clearly indicates the multitude and disparity of the processes under study.

Since globalization denotes a plethora of different phenomena, some theorists prefer to speak of globalizations instead of one globalization. As Gills puts it in the first issue of 'Globalizations': 'the problem is not one of finding a singular definition, but rather of finding plural definitions; i.e. defining not one globalization, but many globalizations' (2004, p. 1). While Gills writes about skepticism, other authors' contentions sound like agnosticism. Whereas skeptics' is an attitude of doubt (even serious doubts) as to the feasibility of formulating a single theory of globalization, agnostics claim that to advance such a theory is impossible for a number of reasons. Emphasizing the disparity of the theories concerning the economic, cultural, and technological dimensions of globalization, Rosenau concludes that: 'it is unreasonable to expect that a single, unified theory of globalization will ever be developed' (2004, p. 10). James puts it succinctly: 'There can be no adequate theory of globalization-in-itself.' (2005, p. 194).

Let us leave aside these skeptical and agnostic assertions and consider the findings of recent scholarship on globalization. The lion's share of scientific conceptions drawing on the category of globalization relates to different and sometimes radically incommensurate phenomena. Actually, we can say, numerous studies enact the *Global Transformations* postulate to analyze the interactions between different global phenomena, but different studies focus on different impacts or interactions. Sassen (1988) analyzes the relations between the relocation of people and the capital. Appadurai (1996) looks at the relations between the flows of people and information. Hannerz (1996) investigates the relations between the migration of people and the global metropolis. Beck (2002) studies the relations between the institutions of global capital and state institutions. Mathews (2000) is interested in the relations occurring between the global market and culture. Hugill (1995) explores the relations between the development of the global market and the development of technologies. Eichengreen (2011) looks at the dependencies between the global market and global currency.

I do not know what the future is going to bring us, but likewise the authors featured in *Global Transformations*, I am not familiar with any conceptions whatever that would embrace all the global phenomena and mutual influences mentioned above, which may as well attest to my ignorance, inasmuch as I am not able to follow all the academic publications, were they even limited to 99 languages that invoke the English term 'globalization'. Unbeknownst to me remains such a 'global' conception of globalization that would not only embrace all of its constituents, but would also account for the very nature of their relations and furnish the determination as to why it is these constituents and relations and not others that are deemed legitimate parts of one integral whole. Does the talk of globalizations dispense us with the need to build a theory of such a conception? Does it not call for us to answer such questions as: why these different globalizations are to be recognized as globalizations, what links them to one another, what globality of different globalizations consist in, and whether or not globalities of different globalizations are manifestations or types of some single globality or globalization?

## The Case of the American Dollar and Its Global Value

In search for the answers to these questions let us consider the example of modern global currency, notably its global value. The cover of a recent study by Eichengreen reads that: 'the U.S. dollar has been not just America's currency but the world's.' (2011). What does the value of this currency consist in, and where does the value of it outside the U.S. stem from? Citing Gowan (1999), Hoogvelt speaks of 'the Dollar–Wall Street Regime' (2010, p. 58): American currency and its emission is an important element and condition of the functioning of private finance markets and the U.S.'s global international position. Graeber points out to some additional elements essential for the genesis and nature of the global value of the dollar when he says that: 'the Fed "loans" money to the United States government by purchasing treasury bonds, and then monetizes the U.S. debt by lending the money thus owed by the government to other banks.' (2012,

p. 365). The value of global currency is thus the very value of the debt the American government has and it is created within a curious game played by the federal government, FED and 'the other banks' which accept Federal Reserve Notes and other debt papers. Dollars are accepted and used as money not only by commercial or central banks, but also by private firms and by individual people from all over the world. What does the acceptance and usage of the dollar as currency consist in? As is the case with other currencies, it is used in manifold practices which render its meaning, role and value. So what are these the dollar practices and how do they give it its value?

The dollar is stored as a means of accumulating wealth by central banks, firms and private persons all over the world (Eichengreen, 2011, p. 68). Dollars dominate not only as a means to accumulate wealth, but also to realize different payments. Huge number of dollars accumulated in different countries enables their usage as a medium of payment. On the other hand, using and accepting dollars as a medium of payment in different parts of the world enhances further accumulation of dollar savings. Consequently, the dollar dominates not only on bank accounts, but also in transactions realized in different parts of the world. As Birol puts it: 'The dollar is the only currency we can work 24 hours in all five continents.' (IEA, 2013). Stock markets in New York, London, Frankfurt, Mumbai, Hong Kong, and Tokyo are all important places where the transactions occur, as well as are other regional markets. The predominance of the dollar on bank accounts and in transactions can also be likened to its being used for clearings between state institutions, firms and private persons even when dollars exchanged are only abstract units of the appraisal of the value of mutual obligations or the exchange of goods and services. As a result, the dollar emerges as the main currency of different global markets: the financial, real estate, job and other ones.

Due to the interconnections of these different markets, we can speak of one global market. The American dollar, its value and emission constitute an element and a condition of this market's existence. On the other hand, the emission and acceptance of this currency on the global market enables the American government to finance its ever growing debt. This in turn conditions the enactment of American domestic and foreign policy. The globality of the dollar essentially influences the present global American policy and the U.S.'s position. In Hoogvelt's words, globalization 'became key to preserving the privileged global position of the US.' (2010, p. 58), however, as Murphy observes: 'The collapse of the dollar will take with it American hegemony' (2006, p. 15).

Important for the value of global currency are its relations with such global phenomena as the global market, global capital, global policy, and the position of the U.S. We could add as well its connection to the American domestic policy and the political decisions and activities of the governments of other countries. Ferguson points out to the significance of the policy of People's Republic of China, oriented to the purchase of American government stocks and the stabilization of the value of the American currency (2008). If governments' decisions and activities are important for the global value of the dollar, it follows then that of importance are also: the places where they are actually made–Washington, Beijing and others–and the global and regional stock markets. Global metropolis is also important for the flow of the capital (Sassen, 1998). Likewise, it is dependent on the decisions and activities of concrete people: politicians, clerks, managers administering the capital funds, e.g. Chairs of the Federal Reserve: Greenspan and Bernake. Finally, of importance are the concrete events: the Fed's decisions, Congress legislations, and central banks' agreements.

To be sure, certain events and people played a crucial role in shaping the global value of the dollar. As the authors argue in *Global Transformations*: 'On 15 August 1971 President Nixon shocked world financial markets by announcing that the dollar was no longer to be freely convertible into gold' (1999, p. 202). Friedman commented on the case saying that: 'in monetary jargon, he "closed the gold window"' (1990, p. 87). Instead of one event, we deal here with multiple interconnected events as a result of which the U.S. has done away with the convertibility of the dollar to gold. This decision had its global causes which I shall ignore now (see Hoogvelt, 2010, p. 56), to mention its global consequences. Arrighi (2002, p. 308) is clear on the issue when he affirms that: 'the abandonment of the gold-dollar exchange standard resulted in the establishment of a pure dollar standard'. The previous international currency system, in which the value of a currency was determined and warranted by the value of gold-convertible dollars, has been transformed into the floating exchange rates system shaped by the decisions of central banks and by the relations of supply and demand on the world's stock markets. Hence 'The Floating-Rate Dollar Standard' (McKinnon, 1993, p. 2) has emerged. Still, the currency exchange rate is one thing and the nature of its value another. While today the global value of the dollar is determined by its role in the practices of manifold character, prior to Nixon's decision in 1971 it was determined by the U.S.'s government obligation to convert the dollars into gold at the rate of $35 per troy ounce of gold. One dollar was exchangeable to 0,89 g of gold. And this exchangeability of the dollar determined and warranted its global value.

The global value of the dollar has been the result and part of international agreements referred to as The Bretton Woods System. Bretton Woods was the place were in 1944 United Nations Monetary and Financial Conference was held. Under these and some later international agreements, the U.S. was obligated to convert into gold the dollars from other central banks of other countries. These countries, under Article XX from 'The Articles of Agreement of the International Monetary Fund', were obligated to determine the value of their own currencies in gold or in a currency convertible into gold, which in practice meant the dollar. The agreement, approved on July 22, devised the creation of a new institution as part of a new system. Beside IMF, The International Bank for Reconstruction and Development was established which later came to be known as the World Bank. The possibility of converting different currencies into dollars and the dollars into American gold has led to the whole system's reliance on gold deposited in the Federal Reserve which determined and warranted the value of those currencies (Eichengreen, 2008, Ch. 4). According to the plans of the new postwar order, this system was foreseen to have a global character. It was however to become part of the bipolar postwar order of the Cold War in the later years, which also had a global character, since it divided the world into zones of the U.S.'s and the Soviet Union's influence. The global value of the dollar established at 0,89 g of gold was an integral part of the global political order that emerged after the Second World War. Since the settlements had an international character, essential for the global value of the dollar were different countries' policies, especially the U.S.'s, Great Britain's and later the policies of France, Germany and Japan… Important for establishing „The Articles of Agreement" were also two participants of the conference in Bretton Woods: John Maynard Keynes from Great Britain and Harry Dexter from the U.S. Hence, the global value of the dollar relied significantly on the new postwar global world order of solid currency exchange rates established by respective countries along with two new institutions: IMF and the World Bank.

The exchange rate of $35 per troy ounce of gold was not determined in Bretton Woods in 1944, however. It was the Treasury regulation on January 31, 1934 (Officer, 2013a, p. 23). These agreements came as a consequence of the decision made by Franklin Roosevelt: on April 5 1933 he issued the Executive Order No. 6102, which read: 'All persons are hereby required to deliver on or before May 1, 1933, to a Federal reserve bank (…) all gold coin, gold bullion and gold certificates now owned by them…' (Roosevelt, 2014, Sec. 2). The decision is by some regarded as the nationalization of gold, and as confiscation by others (Holzer, 2011). For the value of the dollar in question, of paramount importance was the fact that Roosevelt's decision meant the withdrawal from circulation of the dollars in the form of golden coins and ridding them of their legal tender status within the U.S.'s territory. Both of the decisions from 1933 and 1934 were part of the realization of the New Deal and the new program of domestic policy enacted by president Roosevelt. The presidential 1933 decree ended the long period of the American dollar having the form of golden coins. When the two houses of American parliament convening in the Congress Hall in Philadelphia assented on April 2, 1792 *An Act establishing a Mint, and regulating the Coins of the United States*, the document read that: 'Dollars or Units–each to be of value of a Spanish milled dollar as the same is now current' (An Act…, 2013, Sec. 9). In this way dollars were bound to have the form of silver coins containing about 24 g of silver. The production of money out of gold was also allowed: 'Eagles–each to be of the value of ten dollars' (*An Act*…, 1972, Sec. 9). The eagles were to contain 16 g of gold and if they had a value of 10 dollars, then 1 dollar is about 1,6 g. The determination of a fixed relation of value between the dollar and the eagle such as: 1 eagle = 10 dollars meant the determination and warranting of the value of the dollar with the value of about 24 g of silver or about 1,6 g of gold. It was based on bimetallism: a monetary standard in which the value of the dollar was defined as equivalent to a certain quantity of gold and to a certain quantity of silver. Later the quantity of gold per one dollar was modified, to be about 1,5 g. Moreover, 'Coinage Act' from 1873 skipped the possibility of the production of silver dollars which leads Officer to the conclusion that: 'it is viewed by many as the formal end of bimetallism in the United States' (2013b).

For our considerations, however, it is important to see that from the very beginning the value of the dollar in the U.S. was determined by the quantity of gold. Beside silver one-dollar coins and 10-dollars golden eagles, coins of 20, 5, 4, 3, 2,5 and since 1865 of 1 dollar were produced of gold. These dollars did not have to be converted to gold, because they were one. The determination of the value of dollars in gold and the emission of golden coins was likened to the gold standard which–as Eichengreen argues–functioned as „a global system" (2008, Ch. 2). The international currency order of that time made it mandatory to determine and base the value of coins on gold. Great Britain–itself a global empire, whose British pound came to be recognized as global currency under the name of sovereigns: golden coins containing about 7,3 g of gold–had a key role in the process of the constitution of this system. 'Gold standard' and golden money: golden pounds and dollars were part of a 'global economy' about which Bordo and Rockoff say that: 'in its present form [it] emerged in the half century before World War I.' (1996, p. 389). Golden dollars became part of the global gold standard in which the dominant political and economic part was played by Great Britain which in turn was linked to the growing importance of the connections between the developing American economy and the capital centered on the stock market in London and coming from Great Britain and other parts of the world. The golden dollar enabled America to import capital and export American products to the British and world market.

For the creation of the American dollar one particular event was significant. The Congress gathered in Philadelphia on April 2 1792, ruled that each dollar ought to be 'of value of a Spanish milled dollar as the same is now current'. In question are Spanish coins of 8 reales, produced of American silver in imperial mints of Spain that reached English colonies in America and were used as money (Sumner, 1898). Chaudhuri writes that 'The real of eight become the accepted international currency of payments.' (1985, p. 97). At that time they were a legal tender in many regions of the world: 'these coins became the globally recognized standards and means of exchange during the seventeenth century.' (Pamuk, 2000, p. 8). Frank discusses the global circulation of silver leaving Spanish America in two opposite directions: to the east through the Atlantic, Europe, Africa, and Asia, and to the west through the Pacific to China. In China, the Spanish silver reaching this region through the Atlantic met with the one that voyaged on Spanish galleons through the Pacific and constituted the global circulation of silver embracing the Earth (1998, p. 148, Map 3.1). Silver mining was also influenced by the Chinese demand which resulted in the silver market becoming the first ever truly global market spawning the emergence of other global markets of different goods. (Flynn & Giráldez, 2006). These works allow us to understand that the proliferation of Spanish coins was part of the global circulation of silver with the coins becoming global currency on a global market. They also played an important role in the emergence of other global markets.

William Sumner writes that the history of these eights starts in Medina del Campo where Don Fernando and Doña Ysabel signed a document dated on June 13, 1497, which determined the amount of silver in Spanish coins and thus decided their value in silver. Beside the coins of 1 real face value it scheduled the production of coins of higher values such as 'ochauos de reales' (La Pragmatica, 1998, p. 157). When on April 2 The Philadelphia Congress called into being a new American currency, it ruled that the U.S. dollars were to contain the same amount of silver as the Spanish 8-reales then in circulation in the U.S., although due to consequent Spanish legislations they contained less silver than the amount determined in Medina del Campo (Officer, 1983, p. 583). Grubb writes that the creation of new money based on the Spanish standard was part of the monetary integration of the U.S. (2003).

To sum up, let us emphasize that the new American dollar on the one hand was part and vehicle of the process of the formation of the United States of America; on the other hand, it was a copy of Spanish eight-reales which were then global currency on the global market of silver and which were part and means of Spanish imperial policy of global magnitude. Not surprisingly, the image presented on the real coins forged of American silver depicted two Earth hemispheres hovering above the ocean. Conditioned nationally and globally, the standard of value for the American dollar was also influenced by the acts of Congress in Philadelphia in 1792, by the ordenanza issued in Medina del Campo in 1497, and by the people involved in the legislation process.

The history of the standard of value of the U.S. dollar–initially a tool of the formation of the new state, begins neither in Philadelphia, nor in Medina del Campo. In English colonies in America, 8-reales were called 'Spanish dollars', because they contained the amount of silver close to 'The Bohemian Joachimsthaler' produced since 1517 (Sumner, 1898, p. 609) and abbreviated 'thalers'. The name 'dollar' is an English version of German 'thaler'. Further, Czech thalers also had their prototype. Spufford writes about 'the striking of yet larger silver coins, silver guldiner, guldengroschen or talers, of the general size later adopted for English silver crown and American silver dollars. The earliest such pieces were struck at Hall, near Schwaz, in the Tirol in 1486' (2004, p. 373). That is why Hess and Klose found it suitable to entitle their book *Vom Taler zum Dollar 1486-1986* (1986). The new money was emitted by the 'Archduke Sigismund of the Tyrol' (Grierson, 1975, p. 30). It is important to remember, that the Tyrol was traversed by a communication trail which connected Italy and the Mediterranean Sea with the countries situated to the north of the Alps through the Alpine pass called Passo del Brennero. The route was part of what Abu-Lughod refers to as 'the thirteenth-century world system' (1991). It was a system of communication connecting distant regions of Afro-Eurasia. It was through the Tyrol that European merchants embarked on trips to Rialto in Venice to purchase the commodities brought by the Venice merchants from Egyptian Alexandria. For these goods Europe was eager to trade its ores and its money. In the exchange, golden coins called guldens played an important role. Sigismund, the ruler of the Tyrol decided to produce new coins from the silver discovered therein. They were named guldiner: 'they were designated to be the equivalent, in silver, of gold gulden' (Spufford, 2004, p. 373). This proposition had its local and regional character, since the new money was a means to build local and regional political and economical prestige of the Tyrolean sovereign. It also had intercontinental dimension, as the money came to be the legal tender in the trade connecting the countries located on three different continents. I would argue that it is plausible to speak in this context of the global character of the decision of the Tyrolean ruler and of that which Abu-Lughod calls 'the thirteenth-century world system'. The system was developed and rose to prominence at the time when the contacts of the so-called Old World with other continents were much limited. And thus, along with the Old World system such centers as Alexandria, Venice and the Tyrol were gaining considerable significance. When Europeans began building a new communication system to integrate The Old World with America and the Pacific Rim (Frank, 1998, p. 65, Map 2.1. Major Circum-Global Trade Routes, 1400-1800), the traditional old communication system came to lose significance just as did its formerly important communication centers. I think that the global character of the emergence of the new, silver, large money is to be seen in the fact that it was supposed to be equivalent of the medium of payment in a system that developed and could only have developed when–in a sense similarly to the time of the Cold War–the world was divided. The Atlantic would divide it into two parts called–not quite accurately–the Old and the New World.

The year 1486 in the Tyrol is neither the end, nor the beginning of our history of the global value of the dollar. Along with guldiner there came a new standard of the value of money whose subsequent modification and realization were later to be American dollars. Still, the new standard of value was based on an older one. Guldiner contained enough silver for their worth to match golden guldens. Produced in different countries of Europe, they were the realization and modification of the standard of money value that originally appeared in Florence where in 1252 the production of coins containing 3,5 g of gold and called 'fiorini d'oro' began. (Spufford, 2004, p. 177). The appearance of the new standard of money value can be regarded as part of 'the thirteenth-century world system', but at the same time it refers us back to distant past. Florins of 1252 contained as much gold as to match their worth with 20 silver florins. Those were produced since 1237 to represent the shilling (worth 12 denari). 'Thus when the gold florin was first struck in 1252, it was worth 20 current silver florins–i.e. to be the pound or lira' (Munro, 2008, p. 18). The pound-lira-libra is a calculation unit equal to 20 shillings, 12 denari each. The lira is twelve dozen denari that is 240, as we would say today. This calculation unit, together with the new deniers, was part of the monetary reform instituted by Charles the Great at the Council of Frankfurt in May 794 (Spufford, 2004, p. 43). Libra-lira-pound of deniers became the unit of the money value used in appraisals of goods, services and debts. It was not until 1252 in Florence, however, that the lira took the form of a single coin–fiorino d'oro. Guldens produced in German countries were the modification of Italian florins and the Tyrolean silver guldiner of 1486 was an equivalent to German modifications of Italian standard. Likewise, the dollar was another money which modified and realized the Tyrolean standard. It was thus a modification of a modification.

But here our history must end. Not because it reaches its end, however. We have not yet arrived at its beginning. Frank recalls the words written by Fairbank: 'Never try to begin at the beginning.' (Fairbank, 1969, p. IX; cited in: Frank, 1998, p. XIX). May 794 in Frankfurt is not the beginning because the new libra standard that was the enlargement of the Roman libra was then introduced. This one refers us to Roman denarius produced in the Capitol Mint and patterned on Greek silver coins (Crawford, 1964). The Greek monetary standards lead us in turn yet further to the East and refer us back to even older patterns of weight money in Mesopotamia where silver in weight units was used as money (Powell, 1979). Certainly, the development of weight money in the cities of Mesopotamia had a regional and local character, as different cities established their own disparate weight systems. At the same time, the Mesopotamian money standards were part of a wider phenomenon. As Rahmstorf explains: 'Around 2600 BC weight metrology was integrated into cultures between the Aegean and north-western India' (2010, p. 95). The new standards of weight money were thus the element and product of trans-continental phenomena: the developing and expanding metrology and metallurgy connected therewith.

## Ontology of Globalization

In what way does the above story relate to our guiding questions as to when, where and how globalization exists? And to those concerning just what the globality of globalization consist in? Does the multiplicity of globalization amount to parts, incidents, phenomena of one of a kind?

Let us begin by saying that the emergence of the global value of modern global currency is not just one history, but a plethora of different histories connected with each other in many ways. The history of the dollar intertwines with histories of other currencies such as British, Carolingian and Roman pound, Spanish eights, thaler and guldiner. In the case of dollars, British pounds and Spanish eights, one can indeed speak of their global character. In the case of florins, which were part of the thirteenth-century world order, one can also speak of their specific globality, the whole system being global itself. Yet even here we are not going to encounter one history but many different, global ones. Bentley is clear on the issue when he states that: 'no single narrative or metanarrative or macrotheory will accommodate all the multiplicity and variety of world history' (2004, p. 77), while Brook advances a claim that: 'the task of global history is to multiply them' (2009, p. 381). The multiplicity of different globalities refers not only to the past but also to present time which the multitude and disparity of modern global phenomena under study, some of them discussed in this essay, well attests to. Peterson points out to the fluidity and complexity of the relations between global phenomena and claims that: 'The complexity and fluidity of globalizations argue against a single logic of analysis' (2004, p. 52).

Amin observes that as a basis of the current debate concerning globalization serve 'some fundamental questions about the spatial ontology' (2002, p. 386). Other theorists propose 'to question the ontological status of the global on which conceptions of globalizations depend' (Marston, Woodward & Jones, 2007, p. 46). Questions about globalization turn to questions about globality, for 'it is the global that appears as a telos on the move in the ongoing process called "globalizations"' (Gibson-Graham; 2013, p. 3). Marston, Woodward and Jones III, citing Graham-Gibson, argue that both our understanding of globalization and of globality is based on 'the local-global binary' (Marston, Woodward & Jones, 2007, p. 46), which indeed seems plausible, as more and more studies depict globalization and globality as oppositions to locality. Such a thinking posits locality as something 'in here', while globalization is construed as something that exists 'out there' (2007, p. 50).

This leads me to believe that amongst the most fundamental ontological questions concerning globalization and locality there should be included queries about the actual way these two phenomena exist: about their spatiality (where is this 'in here'; and where is the 'out there'?). If locality is 'here' and globality (along with globalization) is 'out there', then 'how should the local and the global be connected?' (2007, p. 46). To this I would add the question about where globalization exists. Where is this 'here' and 'out'? Where is this between 'in here' and 'out there' and how does it exist? Questions perilously multiply and certainly they are not easy ones to answer. Propositions are therefore advanced not to construe locality and globality as ontologically separate (Amin, 2002, p. 386) and also not to attribute them with any ontic status: 'the local and the global are not "things in themselves", but interpretive frames'–insist Marston, Woodward and Jones (2007, p. 48). Such a solution of the problem of ontology of globalization opposes research perspectives that urge 'to perceive "localness" or "globalness" as essential or real qualities of an object.' (Gibson-Graham, 2013, p. 7). Under this rationale, globalization, globality and locality would not constitute any objects or features. Rather, they would exist as epistemological, cognitive and technical categories such as scalar quantities which can be determined by numbers. Should that be the new rationale, a vexed question immediately comes to mind: just how many localities does globality accommodate? But does this not sound like Saint Thomas Aquinas's question 'how many angels can there be in one place at the same time?' (Thomas Aquinas, part II, Question 52, §3, 2013)? The flight from ontology does not free us from tricky questions. Moreover, as Amin observes: 'distinction between the "local" and the "global" as separate scalar fields remains problematic', as long as one can speak of 'the scalar ontological separation of place (…) from space' (2002, p. 388).

Is there no escape from ontology, then? Surely, it is not ontology that is evaded; it is the ontology of globality that recent scholarship tries to evade. While Friedman claims that: 'the global is not a place but merely a set of properties' (2013, p. 115), other scholars propose 'a "flat" site ontology' in which instead of globalization and globality we would be looking at 'population of mobile and mutable "sites" that is *ontologically flat* by virtue of its affirmation of immanence–or self-organization' (Marston, Woodward & Jones, 2007, p. 46, 51). The authors themselves find such a solution reductive which brings to mind the old dilemma and controversy between holism and reductionism. Is society merely the sum of individuals or rather that which is happening between them? Or is the world only the sum of its places and globality is only the sum of localities? Frank has argued: 'we need a global perspective (…) so that we can locate its subordinate and participant sectors, regions, countries, or whatever segments and processes within the global whole of which they are only parts.' (1998, p. 4). Frank's study aptly demonstrates that specific places are always parts of bigger wholes. After all, what would immanence and self-organization of such places consist in? I owe a great deal to Frank's book, but I cannot agree with the word 'only' in the sentence just quoted. Instead of reducing a phenomenon to its parts, the author reduces parts to the whole. The world we are living in is so complex that to understand it we need different categories: parts, elements and relations between them. We need an ontology which does not allow for a total reduction of the whole to its parts and the parts to the whole. It follows then that the whole is not merely the sum of its parts and its parts are not only parts of the whole. Consequently, the relation whole-part can neither be reduced to the whole, nor to the part and only as such should it become the object of our examination. Both globality and locality is important, as well as their relation. But what does it consist in? Gibson-Graham, citing Dirlik, agrees that: „most phenomena are both global and local" (Dirlik, 1999, p. 42; cited in: Gibson-Graham, 2013, p. 11), but she advances a more radical thesis when she argues that: 'the global is local and the local is global' (Gibson-Graham, 2013, p. 9). James writes that research perspective we are in need of should relate to phenomena spreading 'from local to global, and everything in-between' (2005, p. 194). As Amin explains: 'places might be seen as the sites which juxtapose the varied politics–local, national, and global' (2002, p. 397).

Writing about old Indus culture of three thousand B.C., Kenoyer says that 'fired bricks produced at Harappa measure around 7X14X28 cm (1:2:4 ratio).' (2010, p. 118). I think that locality and globality–instead of being posited as entities, objects, features or scales–should be recognized as dimensions of actual phenomena. One can enumerate many other such dimensions: interlocal, regional, interregional, national, international, continental, intercontinental. These terms are our constructs formulated in order to describe, analyze and explain the complexity of the phenomena under study. The bricks from Harappa are characterized by three dimensions, connected with each other in such a way, that the relations between their length, width and height stand in 1:2:4 relation to one another. The value of global currency and the process of its formation has a global, regional, national, and international dimension. For this value to develop and exist, it must be related with other global phenomena, it must also be immersed in that which is happening locally and regionally. Of importance are specific events or actions of specific people. Most of all, though, what counts is the relations between different dimensions. While the relations between the dimensions of the bricks from Harappa have not changed through thousands of years, our example of global currency clearly indicates that it is not only other global phenomena connected with global currency that undergo constant transformations, but also at issue is the fact that national and regional phenomena, events, people and their actions are subject to change.

The relations, influences between these different dimensions change constantly, which shapes and transforms the value of global currency along with its meaning, role and national, regional, and local contexts. In our monetary history there appear different global phenomena: the Bretton Woods system, global market, global capital, global 'gold standard', British and Spanish Empire, global circulation of American silver, the relative isolation of the Old World from the New one. There also appear different global currencies: dollars, British pounds, Spanish reales. But the globality of different global phenomena remains different. The globality of the dollar, used to pay for the goods bought via the Internet even when the currency and the buyers come from different parts of the globe, is different. The globality of Spanish eights was different, when in China the ones sailing through the Atlantic met with the ones sailing through the Pacific. The globality of Florentine florins, which were not global currency, but their role in the thirteenth world system was augmented by the division of the world into the Old one and the New one, was different. Obviously, the globality of phenomena is defined by their relation with the Earth Globe, but I am not sure if that suffices for different global phenomena or globalizations–American, British, Spanish–to be considered as parts, cases or manifestations of some single globality or globalization. Examining the history of global currency we can encounter not only different globalities, but also different countries, regions, places, events and people, and the changing connections between them refer us to distant past. The disparity does not hinter the existence of the connections. It is thanks to them that modern value of global currency–so different from what it was at its beginnings–exists. The existence of a brick consists in interconnections between its length, width and height. The existence of the value of modern global currency consists in the interconnections between different globalities, regionalities, localities, events, people, institutions and the past–the closer and the distant one. Likewise, the emergence of guldiner in the Tyrol in 1486 had its different dimensions: local, regional, interregional, transcontinental, global. Within the final, global one, one can include the fact that guldiner came to be a silver standard for the modern global dollar which has not been silver for quite a long time.

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