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Of gold and euros: locating value on the Greek-Turkish border

Sarah Green

Social Anthropology, School of Social Sciences

University of Manchester

sarah.green@manchester.ac.uk

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Sarah Green, University of Manchester (sarah.green@manchester.ac.uk)

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Abstract

Some currencies have the capacity to cross borders and to generate both links and separations between peoples and places. For centuries, gold coins had that capacity, and most recently, the Euro was designed to travel across borders without the need for currency conversion. Each, gold coins and the Euro, was linked with very different transnational political and economic conditions, ones that defined what could be called a certain order of things in the world. In the Aegean, gold sovereigns were widely used in the past in trading and in social exchanges within and between families across the Aegean sea, complexly interlinking the different coasts and islands. In the early 20th century, after bitter conflicts between Greek and Turkish armies, relations across the Aegean were disrupted. Relatively recently, Euros have been introduced as a new kind of transnational currency, linking the Greek side of the Aegean with the rest of the EU, while generating complex relations, and separations, with the Turkish coast. This shift from gold to Euros as a transnational currency reflects a series of wider political changes that have, both literally and metaphorically, altered the shape of Aegean cross-border relations. The paper will use ethnographic research on the social implications of that change for the peoples of Mytilene, a coastal town on the Greek island of Lesbos, and their shifting relations with Ayvalik, a coastal town on the Anatolian coast in Turkey. Focusing on Mytilene people's understanding of the different values associated with gold sovereigns on the one hand, and Euros on the other, provides a window through which to explore how transnational political and economic changes become involved in people's everyday lives.

Introduction: money, transnational relations and the social

By way of introduction, I should mention that the particular aspect of social change that interests me in the research I am doing in the Aegean is the way that social relations are embedded in historical, political and economic conditions that stretch far beyond people's own particular cultural and geographic contexts. I have been working on issues relating to borders and social location for some years now, and I have become particularly interested in the way that borders both mark and make differences that make a difference, to borrow a phrase from Gregory Bateson. At the same time, I am also interested in how borders are interconnected, how they link up with one another around the world, so that what borders contain within their boundaries is actually also a part of, interlinked with, other places and other borders. As Tim Ingold discusses in a recent book called *Lines*, if you look at a line lengthways rather than across, a line becomes a path, route or link rather than a barrier or border (Ingold 2007). Looked at this way, people who live in a place and who are embedded in certain kinds of social and cultural relations with one another are also simultaneously part of a much wider network of relations, and this affects their everyday lives, as well as their understanding of their place in the world.

I would suggest that this interlinking with other places has been the case in the Aegean region for many centuries, and well before any talk about globalization or transnationalism. The period during which empires dominated that region linked places together in a different configuration from what occurred during the height of the era of the creation and domination of independent states and then the Cold War, but empires still generated plenty of interrelations between themselves and their neighbouring empires and states, whether friendly or hostile. And nowadays, many suggest that a new kind of configuration is being forged in that region, one in which

the European Union is taking an increasing role in encompassing many countries within a variety of zones of agreement, relations or trade. Some would suggest that the EU is most particularly messing around with borders, with the very concept of border itself: Del Sarto suggests, for example, that the EU is characterised by, and I quote, "a multiplicity of overlapping and cross-cutting border regimes, entailing disaggregated functions of borders." (Del Sarto 2010: 153)

Now, I could carry on talking about this subject for a long time, as currently it interests me a great deal; but the key point that I want to make about it for my discussion today about gold and euros is that I am focusing on how transnational relations become involved in shaping people's lives and their sense of value, meant in both qualitative and quantitative terms. As an anthropologist, I am particularly interested in the everyday context: how events, things, laws, ideas and anything else becomes entangled in people's everyday lives as they go about their business, and how that shapes how they develop a sense of worth, in every sense of the term. And as I will explain in a little more detail later, focusing on different forms of transnational money – gold sovereigns on the one hand, and euros on the other – seemed to me like one good way, amongst others, to explore changes in those kinds of transnational relations. It provided me with one way to bring the world of empires, other kinds of transnational political unions and the changes that shifts from one to the other brought about literally into the pocket of everyday people and their experience of the world. Money inevitably takes the form of the political and historical moment in which it exists; it marks the differences between places and peoples, while at the same time, a key aspect of money is its role in trade. In short, money both marks differences and it is designed to travel, to move from one place to another as part of a variety of activities, most particularly exchange. So in the

relatively short time I have to tell you a rather long story, I will begin in the middle, with a brief account of the fallout from end of the Ottoman Empire in the Aegean, and then go backwards towards people's accounts and memories of how things were then, and then forwards to the contemporary situation with the Euro. I should note that I am largely providing the view from the Greek side at the moment; this is because I have not yet completed my research in the Aegean; in the future, I am hoping that my Turkish speaking ability will improve enough to carry out research on that side of the border as well.

The Fall

From the Greek perspective, the most common accounts of the Aegean region's recent history, which is entirely bound up with the formation of the modern Turkish and Greek states, evoke a sense of loss and separation (Hirschon 2003; Koufopoulou 2003; Veremis 2003; Papataxiarchis 1999). The dominant historical moments that people focus upon for this region concern the violent conflicts between Greece and Turkey in the early twentieth century, shortly after the break-up of the Ottoman empire. The events collectively referred to in Greece as the Asia Minor Catastrophe, but which are called the War of Independence in Turkey, are particularly important in these accounts. Asia Minor, called Anatolia in Turkey, is located in the far western mainland of contemporary Turkey; Anatolia's coast marks the eastern limits of the Aegean. It was here that the Greek army experienced one of its worst military defeats. The Greek military had occupied Asia Minor in 1919, lodging a garrison in Izmir/Smyrna, located on the north Aegean coast. Three years later, the Greek military was forcefully and extremely violently driven out by the Turkish military in September of 1922. In the course of that battle, large areas of the city of

Izmir/Smyrna were burned to the ground, and much of the population of the city was summarily killed or driven into the sea. While some managed to clamber onto Greek military ships and fishing boats in the harbour, they were not assisted by the approximately 21 Allied battleships, most of them British, but also some French and American, that were stationed just outside the harbour in the gulf of Izmir/Smyrna. Indeed, British naval officials prevented fleeing refugees from boarding the battleships. The Allies were under orders not to get involved in the conflicts.

This description of the events of September 1922 is quite sufficient in itself as a basis for seeing this region as being the site of a major tragedy – actually for both sides in the conflict, though as I mentioned, I am focusing on the Greek side of the story in this account. The burning of Izmir/Smyrna generated dozens of paintings, and the few photographs and film footage that have survived have circulated across the world and now can be easily found on the Internet. Of course, these events occurred almost 90 years ago now, and life has changed a great deal since then. It is possible to imagine that the war might have been forgotten, or at least faded from view a little bit, especially as there are so few people left who actually witnessed the events. For two reasons, the stories have not been forgotten. The first has to do with the nationalist histories of the two countries: both the Greek and Turkish states continue to recount these events as crucial ones in the founding of their respective countries, and school children are taught about them every year. Second, and more importantly for this paper, what followed that particularly brutal war was a forcible exchange of populations between Greece and Turkey, organized by the League of Nations and agreed under the Treaty of Lausanne, signed in 1923. Under the Treaty, all Muslims living in Greek territory were to be sent to Turkey; and all Orthodox Christians living in Turkish territory were to be sent to Greece. This resulted in

several million people (nobody can agree exactly how many) being moved from their homes, despite the fact that the vast majority had been born and had lived their whole lives in the country that they were now being forced to leave (Hirschon 2003). This exchange was explicitly intended to be permanent and irreversible. And it marked the end of many decades of relative prosperity as well as a distinctive cosmopolitanism in the Aegean region that had emanated from the city of Izmir/Smyrna, which had been the foremost trading city of the Ottoman Empire, and had been noted for the diversity of its cultural and social relations and attitudes. The forcible expulsion of a high percentage of the population and the arrival of thousands of refugees not only in Izmir/Smyrna, but in all the towns and villages on the Anatolian coast and on all the Aegean islands, combined with the fracturing of political and economic relations across the Aegean, also radically changed the social landscape of this region.

So it was not only the particularly unpleasant violence of the 1922 battle, but the conditions imposed in the subsequent peace that give accounts of the relations between Turkey and Greece in this region a sense of tragedy and loss. After the Treaty of Lausanne, the Aegean islands located off the western coast of Anatolia, all but two of which were ceded to Greece, no longer had a cosmopolitan mainland just across the sea, and were no longer well located on an extremely busy trading route. Instead, they were now outlying and rather remote islands, very far away from their new metropolitan centre, Athens. The towns and peoples of the Aegean were thus launched into a long period of social and economic crisis after 1923, from which many feel they have still not entirely recovered.

Money crossing borders

This is where I will briefly go backwards, to the era before this fall from grace for the Aegean. Most accounts of terrible events that changed everything, and certainly this one, rely upon an account of a much better world that has been lost: an account of some time, place or situation that was close to perfect, but which was destroyed by an injustice of epic proportions. This is rather obviously reflected in the title of Giles Milton's recent book, *Paradise Lost: Smyrna 1922* (Milton 2009), and he is not the only author to use such emotive language about the event. What was lost, according to this kind of account, was something really special: a time and place when peoples from many different countries and backgrounds gathered together to trade; and as a result, they developed, so the story goes, an enormously rich artistic, intellectual, cultural and social existence. All of this was founded on the trade, on the ability of peoples to travel and to bring goods from all over the Ottoman regions and beyond, and take the goods from the Aegean to elsewhere. This trade brought to the Aegean region large quantities of money, which took a variety of forms, though all of them had to be acceptable by a wide range of peoples and usable across many different territories. In short, the trade required forms of payment that could, more or less, maintain their value and be acceptable for trading purposes across many borders.

During the period regarded as that moment of happiness before the tragic fall, the kind of money that was most highly valued was gold coins: it was not used for everyday purchases, but for items that had particularly high value, both in price and in social terms, and for building up family wealth. Obviously, the significance of gold in relation to money goes back a long way. As Jane Guyer notes in her introduction to *Money Matters*, for centuries, gold has been used as a means to provide stability for money in Eurasian thought, and she comments that even Marx assumed that gold is

the ‘money commodity’ (Guyer 1995: 6). Gregory notes that gold has been "the supreme commodity since the beginning of commercial time" (Gregory 1997: 2) – not, in his view, because gold has any natural or inherent value or link to money, but because those in political power picked out certain ‘special commodities’ such as gold and fixed their price so as to create and control money systems (Gregory 1997: 248). For Gregory, the collapse of the US gold standard in 1971 led to the abandonment of this political control over money, which has now been left entirely to market forces (*ibid*). I will return to this issue a little later; the main point to note here is that gold has been historically implicated in the development of cross-border money standards for a very long time. It’s been designed as a transnational form of money, needing no conversion or exchange rate, for centuries.

Interestingly, anthropology has rarely focused on money that is specifically designed to travel across borders, apart from studies of objects like cowrie shells and a few other money-like objects. Those studies have focused mostly on understanding the significance of the replacement of indigenous or local currencies with those imposed by colonial authorities (Law 1995; Gregory 1997: Chapter VII; Gewertz & Errington 1995). There have been a variety of studies of remittances, but these do not tend to focus on the character and the meaning of money in itself (e.g. Binford 2003; Cohen et al. 2005; Matejowsky 2005; Sikod & Tchouassi 2006). In fact, the form and means by which remittances are paid are often omitted altogether from such accounts. This is intriguing, given that many economic geographers working on the shifting significance of money particularly focus on issues of foreign exchange and the means by which money moves across borders (Leyshon & Thrift 1997).

In any event, the capacity of some forms of money to cross borders is interesting for me because the story of the recent tragic fall from the period of

happiness in the Aegean carries with it the trace of a much older story: the story that the Aegean was one of the most ancient trading areas in the world. What is more, according to many historians of money, the Aegean happens to be the location of the earliest known use of money for the purposes of trade, particularly gold and silver coins (Pamuk 2000: 2). People in Greece and Turkey know of these classical accounts of the region; they are aware that trade has been an iconic marker of the Aegean for centuries. In that context, what the 1923 Treaty of Lausanne did, in addition to all the other social and personal tragedies it caused, was to seriously disrupt a centuries-old order of things. I have deliberately borrowed that phrase, the order of things, from Liisa Malkki (1992), who no doubt borrowed it in turn from Foucault, whose book, *The Order of Things*, concerned the relationship between truth and theory. Malkki argues that the assumed ontological relationship between territory and identity is an effect of the metaphors that people use to describe that relationship. Similarly, I am suggesting that there is an assumed ontological relationship between cross-border trade and the Aegean which is an effect of a particular telling of history, a particular kind of account of the Aegean, which shapes a sense of the order of things there: the location of that sea, the Aegean, between east and west (meant both geographically and metaphorically), and the fact that it is full of islands, somehow makes it a natural region for trade; and when that idea is combined with historical accounts demonstrating that indeed, the region has been used for trade for centuries, then it is a very short step to assume that trade is an inherent natural order of things in this region.

Using that logic, the 1923 Treaty of Lausanne disrupted that order, it cut the trading routes across the Aegean – until, that is, a relatively recent series of events that have re-opened the routes, and have allowed the possibility of that order of things

to return. In terms of trade, those events have less to do with the shifting political relations between the Greek and Turkish governments, and rather more to do – once again, one might argue – with transnational agreements brokered by a supra-national power. In the contemporary moment, that supra-national power is the European Union. Not only has Turkey become a candidate to join the European Union as a member state, which would effectively mean that the land mass around the whole Aegean region would once again be encompassed within one political entity, as it was during the Ottoman period; but also, since 1995, there have been a range of transnational agreements made, and mostly initiated by the European Union, that are aimed at bringing free trade back to the whole Mediterranean region, including the Aegean part of it. The first of these agreements was called the Barcelona Process, and the more recent variation, signed in the summer of 2008, is called the Euro-Mediterranean Partnership.¹ This second version begins with the statement that the signatories (who are all the EU member states and all the Mediterranean countries, as well as a variety of transnational organizations such as the UN, the World Bank, and the League of Arab States) have been, “inspired by the shared political will to revitalise efforts to transform the Mediterranean into an area of peace, democracy, cooperation and prosperity”². That could be seen as an aspiration towards the reshaping of this region with the aim of negating the cutting of relations that was brought about in 1923, and re-forging a series of links and interrelations – a return to the trading order of things, if you like.

¹ http://ec.europa.eu/external_relations/euromed/index_en.htm

² “Joint Declaration of the Paris Summit for the Mediterranean” 13th July 2008, p. 8

Gold Sovereigns

It is in this context that I will briefly explore how just a few people living in the north Aegean speak about gold sovereigns. I have been carrying out some ethnographic research on the shifting relations between two small coastal towns, one called Mytilene, which is the capital of the Greek island of Lesbos, and the other called Ayvalik, which is a relatively small market town on the western coast of Anatolia, located a few miles north of Izmir/Smyrna. These two towns are separated by a small stretch of the Aegean sea, which can be crossed in less than an hour and a half in a slow-moving ferry – at least, if the weather is good. At the moment, I am primarily focusing on Mytilene, because I am fluent in Greek but do not yet speak Turkish, as I mentioned earlier.

I became interested in the gold sovereigns because of the frequency with which people from Mytilene mentioned them, and the two particular contexts in which they mentioned them. The first was that many people reported that up to the 1960s or so, people continued to pay for very large purchases, such as a house or a car, in gold sovereigns. These sovereigns were also kept in the family and circulated as heirlooms, dowry and gifts of a variety of other kinds. And the second context, and by far the most commonly mentioned, was in reference to gold sovereigns that were believed to have been left behind by people who had been forced to leave Ayvalik during the exchange of populations in 1923. On numerous occasions, people would mention these hidden stashes of treasure, which were always supposed to be located somewhere within the walls or under the floorboards of the houses that Orthodox people had abandoned when they were made to move to Greece. And the treasure was always described as being gold *sovereigns* – that is, the gold coins that have been

minted by Britain for several centuries, and which continue to be minted today. They used to be widely used in cross-border trade and for various other purposes across large parts of the world, not only within the British Empire, but also in trade between the British territories and other territories, including the territories of the Ottoman Empire.

Of course, there were a number of other means of payment in the pre-1923 period, and actually, there were also other kinds of gold coins as well, including ones produced by the Ottomans themselves (Pamuk 2000: 59-62). Over time, I came to understand that the phrase ‘gold sovereign,’ which in Greek is “χρυσή λίρα” – literally, ‘gold pound’ – was more of a generic term for gold coins. The British gold sovereign was the gold standard of gold coins, if you will excuse the phrase. One man, who used to live in the Aegean but had now moved to Athens and travelled regularly between Turkey and Greece to buy house linens in Turkey which he sold on in Greece, suggested that most people preferred the gold sovereigns because they were guaranteed 24 carat gold, and you could trust them, he said. He did not trust Italian gold lira and he disliked what he called the paler colour of the American gold Eagle coins.

The point, for him as for most other people I met, was that the gold sovereigns were associated with the period during which they were most heavily in use, the period before 1923; and during that period, the British held a particularly strong place in people’s imaginations as an international political power. The fact that most people disliked the level of British power that had existed at the time, and the fact that they also felt betrayed by the British in the Smyrna crisis of 1922, did not change people’s attitudes towards British gold sovereigns: the power, whether positive or negative, gave the coins some kind of guaranteed value in people’s minds. It was not

simply the gold, as a commodity; it was also, as Gregory discusses in *Savage Money*, that the political power had made a mark on the gold, and that guaranteed its quality. Whether or not the gold supposedly hidden somewhere in the old Greek houses in Ayvalik was actually made up of gold sovereigns or not, the point was that they were the best quality gold, they were guaranteed gold.

As I began to pay closer attention to these stories of the hidden gold sovereigns, a series of other repeated themes began to emerge, in addition to the point that this gold was invariably said to be hidden in people's old houses. One theme was that the gold had been accumulated over long periods of time by the families who had lived in those houses, and so it represented lengthy periods of prosperity, during which a bit of spare money could be converted into a gold sovereign and then added to the existing collection. There was a clear message of longevity, a slow pace and saving in these stories. Others would discuss how the coins had been used in the past for jewellery and other forms of decoration, as well as being a regular gift in dowries. And while all these uses tended to blur the distinction between gold as a desirable and valuable commodity and gold as money, people never failed to mention its continued importance as money; money worn on the skin, to borrow a phrase from Strathern, is still money (Strathern 1975).

A key importance of this kind of money is that it was the kind that can *travel*, the kind that can move across borders, that can hold its value and be recognized anywhere. In that sense, the gold sovereign is iconic of crossing the Aegean, of a way of life that was built on an order of things that had stopped in 1923. At the same time, the gold also fixed people in their relationships and located them: while the gold was a transnational gold, a gold that stood for another empire, the particular gold sovereigns that people had were *theirs* – these sovereigns were, both literally and

metaphorically, part of their *house*.³ So the desire for gold sovereigns, as it was expressed by people in Mytilene in this kind of context, was not an individualistic desire for consumption, it seemed to me; it was not a longing based on the now famous advertising sentiment, “Because you’re worth it,” the idea that people ought to have what they want to consume, and that satisfying this desire will make them happy.⁴ Rather, gold sovereigns were fundamentally about kinship and belonging, and they linked people, islands and places in the Aegean in a way that people felt had been destroyed after 1923. The gold was no longer circulating, growing or being used on people’s skins; it was stuck in the abandoned houses in Ayvalik.

It does not really matter whether there is, or even whether there ever was, any gold in those old houses in Ayvalik; the story is not really about gold, as such, at all, but about nostalgia, about a longing for an earlier social world that people felt no longer existed. And as with all forms of nostalgia, the past existence of what is being missed, whether that is social relations or gold, is not really the point (Gourgouris 1996: 222-223); the point is to identify what is perceived to be missing today.

Locations and dislocations

This is where I move towards the conditions today. In that context, what can be said about this apparent recent return towards what I have been calling the Aegean

³ This point is related to one made by Zelizer about ‘pin money’ in the USA, which distinguishes one particular dollar from another (Zelizer 1997), and by Hutchinson’s work on the Nuer, which makes a rather different point about the kinds of money that can be used for different purposes (Hutchinson 1992). In this case, a key characteristic of the gold sovereign is that it both specifically locates people as being part of the ‘Aegean order of things’ while also being inherently a transnational and border-crossing entity.

⁴ I am grateful to Piers Vitebsky for an email exchange regarding this concept of consumption during the drafting of this paper.

order of things, these EU-sponsored moves towards making travel and trade entirely accessible across the region again? What kind of entity like gold sovereigns might be used to act as both a means to locate people and as a kind of money that can travel across borders without losing value? The only entity of that type associated with the European Union is the euro. The euro has been brought into existence by a supra-national political authority; it travels easily across borders, and has even been used, as the US Dollar has on occasion been used, in places where the local currency has more or less lost its value (e.g. in Kosovo). However, people in Mytilene do not speak about the euro in any way that is remotely similar to their talk about gold sovereigns. Many complain about the currency in a variety of fairly predictable ways, particularly that it has led to price rises without any increase in income, so the value of the money in their pocket had dropped.

But there was something more interesting that people said in addition: that the euro is insufficiently associated with this place, their place – at least the Drachma, many said, was associated with Greece; the euro is a nowhere kind of currency. This raises an interesting point about how people were locating the euro in contrast with the gold sovereign. In one sense, there is of course an important difference between euros and gold: the euro, both the notes and the coins, is fiat money – as objects, euros have very little material value; gold, on the other hand, is, as the phrase itself demonstrates, the gold standard of material value. There have been dozens of writers – Chris Gregory, Mary Poovey, Geoffrey Ingham and Nigel Dodd amongst them, however much they may disagree with each other about other things - who point out that fiat money is really a kind of promissory note. Gold, on the other hand, appears to be in itself, in material terms, the embodiment of the value that it represents: in itself, the substance of gold possesses the value, so no promise is needed. However,

as I mentioned above, that not all kinds of gold money were the same for people in the Aegean: the political authority of the gold sovereign was enormously important in people's evaluation of the coins because they were backed up by the political authority of the British Empire; it was not simply the metal itself. And it turns out that people also expressed the idea that some fiat currencies were more 'fiat' than others; and that some currencies are less directly related to a place than others, and so some currencies are more 'virtual' than others: in the case of Mytilene, many people made stark distinctions between the euro and the Greek drachma that it replaced in this respect. In crude terms, the Greek drachma was regarded as being more 'real' than the euro, which was somehow more virtual, less like 'genuine money,' even though the euro holds its value more securely than the drachma ever could.

This is intriguing, for both anthropologists and sociologists of money have noted that the EU has no sovereign territory of its own, which makes the EU's currency distinctly different from any state currency (Abélès 2000; Shore 2000; Dodd 2001; Dodd 2005). The euro is not located in the sense that state currencies are located; and the euro is also not located in the way that gold sovereigns were located either, because gold sovereigns were issued by the British Empire which most definitely had sovereign territory of its own – that was the point of the name, *sovereign*. It used to be argued that money anonymises social relationships – that when you use money to pay for something, there is no need for you to enter into a relationship with the person you are paying, which is not the case for barter and gift, for example. Perhaps so, but before the euro, money did not anonymise *places*. This is a point also implied by Cohen's argument against the belief that the number of currencies in the world is dwindling as a result of globalization (Cohen 2004): money, Cohen argues, is inherently territorial, it locates and is located by the political (and

occasionally other kind of) authority that issues it. Gold sovereigns located people in the geo-political realities of empire, and those realities were drawn into the complex locating practices and social relations that people had in the Aegean region; people associated the period not only with prosperity, but with a slow, socially collective, careful, habit of saving wealth for the future. In contrast, people in Mytilene spoke about the euro as a deterritorialised currency that was dependent upon markets more than political authority; and one that was based upon spending, borrowing and debt rather than saving. Today, as the financial crisis in Greece is unfolding before our very eyes, that might be seen as quite a perceptive observation. But the point I want to make about euros here is rather different: it not only concerns the way that euros both reflect and help to create the wider political and economic context in which Greece is embedded, but also the way that reflects something about the value of social relations that people felt were supported or highlighted by that context.

To give some sense of what this might mean, I want to give a few examples of the kinds of things people have said about euros in my pilot research in and around Mytilene, as I move towards a conclusion.

Euro Talk

Maria, market trader in Mytilene (3/3/07 B1 227)

If the Turks, she said, are going to be brought into the EU, they will be stomped on, they won't know what hit them. "They don't realise that the euro is not money for poor people, it's only money for rich people." The euro is only a currency that makes money and is for those who are only concerned about making money out of money.

When we had the drachma, she said, it was an entirely different matter. It's ridiculous: where I used to manage on 50 drachma, now 500 drachma are not enough.

Stratis, retired farmer (22/4/07, B3 5-7):

The drachma used to have some value, but the euro does not have any value. You can't live on the euro. What's more, EU subsidies have removed value from many products as well: people are producing crops for EU subsidies now, not for themselves or for the market, so the product itself has no value at all anymore. The product had become virtual, in a way: what was now real was the EU subsidy, which to Stratis was unrelated to the land, to people's needs, to the market or to the product itself. The result is that both the land and their products have all lost their intrinsic value. The euro, he said, came with all of this; the euro symbolised all these changes, and it was the currency used to promote the policies that had brought all of this about.

Taxi driver, Mytilene – real and 'fake' money

I asked him where all the money came from in Mytilene. "What money?" he asked, incredulously. I mentioned all the expensive cars, nice houses, and the very large number of banks in the town. He replied that the all the cars and houses were bought on credit – everything is all appearances and being done with mirrors, he went on: "there is no cash money, in your hand, here" he said, gesturing into the palm of his hand and looking at me through his rear view mirror. There are a lot of banks, and everyone takes loans from them, he said. There was nothing real about the money, in his view. Since the euro had arrived, all money had become play money; there was no actual money anywhere, it was all debt.

The graffiti

The habit of writing political graffiti and sticking political messages up everywhere with posters and labels is ubiquitous in Greece as a whole, and here are a couple of examples from Mytilene:

A mural on the wall of the back of a supermarket: “Fuck Euro’s” (*sic*) and:

A sticker on a wall in Athens:

“Καταναλωτή!!! Να σκεφτεσαι με λεφτά, όχι με ευρώ”

(“Consumer!!! Think with money, not with euro”)

«ΜΑΘΕ ΝΑ ΣΚΕΦΤΕΣΑΙ ΜΕ ΛΕΠΤΑ ΚΑΙ ΟΧΙ ΜΕ ΕΥΡΩ. ΔΗΛΑΔΗ ΜΗ
ΣΚΕΦΤΕΣΑΙ ΜΕ ΧΡΥΣΕΣ ΛΙΠΕΣ, ΑΛΛΑ ΜΕ ΤΑΛΗΡΑ.»

(“Learn to think with pennies and not with euro. In other words, don’t think with gold sovereigns, but with five drachma pieces.”)

«Θυμίζουμε πως το 1970 μια ΧΡΥΣΗ ΛΙΠΑ είχε 366 δρχ. και το Ευρώ τώρα έχει 400
δρχ»

(“We remember that in 1970 one GOLD SOVEREIGN was worth 366 drachma and the euro now is worth 400 drachma”)

Conclusion:

Many people living in Mytilene effectively expressed the view that what has happened was a political and economic shift represented by from gold sovereigns, then drachma, then euros; and that marked a shift from material to virtual value: from value that could be measured and somehow related to what people knew of the

material and moral world, to value whose worth was not fixed to anything tangible and that was set by somewhat mysterious means. This was not simply a sense that the euro was connected to Brussels, which was a long way from Mytilene – gold sovereigns were also minted a very long way from Mytilene and were associated with the British Empire, which was very far away from Mytilene – except, of course, in the area of trade. It was more a sense of the chains of connection in which the euro is embedded that gave people the impression that it was a remarkably virtual entity. Chris Gregory said quite a few years ago that, “Values are those invisible chains that link relations between things to relations between people” (Gregory 1997: 12). I might add that the relations between people can also be across borders. I have begun to understand that the regular talk about gold sovereigns lurking in the old houses in Ayvalik since 1922 is not only another version of a dream of winning the jackpot: it is also referring to a certain set of connections, relations and values in the region that are imagined to have existed before the 1922 exchange of populations, when there were close relations between the two sides. Most of the memories of those times have faded into stereotypes and often highly rehearsed statements about what happened; but the stories about gold sovereigns, that ironically sound more far-fetched than most other stories, nevertheless provide a fairly clear account of what people think has changed in the relations between Mytilene and Ayvalik: a world of links made through having, saving, trading in, comparing and occasionally giving away gold sovereigns (especially in marriages), gave way to a world of loans and credit, and mysterious ways in which value was both generated and disappeared like the Cheshire Cat, just leaving a smile and a memory behind.

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