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THE PHENOMENON OF MONEY IN THE NEW ECONOMIC MANAGEMENT CONDITIONS: BETWEEN DESTRUCTION AND CREATION

Annotation: The article is devoted to such a phenomenon as money, which has accompanied human existence for hundreds of years. However, the author pays attention not so much to the economic content of money, but to the cultural and psychological aspects. Mimetic and holistic approaches are used to clarify such new properties of money. According to the author, these relations in monetary and financial processes have now begun to dominate and are decisive in the hardness of currencies and stable solvency at different levels of management. Especially these institutional aspects began to manifest themselves in connection with the active use of information and communication technologies. The definition of money through the prism of the institute allowed the author to fix their main contradiction as a contradiction between the possibility of the creative side of human activity and destructive. In addition, the article draws attention to the clearly insufficient and narrow banking view of the levels of regulation of monetary and financial relations, which leads to greater benefits of monetary institutions at the expense of depositors, firms, and the whole society. In fact, this is an annuity for the monopoly right to use such a special material as money. Such a situation does not contribute to the acceleration of a just society and slows down socio-economic development, slows down science, innovation, progress in general.
Keywords: money, institution, contradiction, life values, transaction costs, destruction, creation, development.

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新经济条件下的货币现象：破坏作用与建设作用

摘要：文章主要讨论了伴随人类已有几百年历史的货币现象。文章的重点并不是货币的经济内涵，而是其文化心理方面的意义。为了揭示货币的这些新特性，作者采用拟态法和整体法进行了研究。作者认为，现阶段在金融活动过程中这些新特性占据统治地位，并在不同层次的经济活动中成为货币坚挺程度和支付能力稳定性的决定因素。尤其是，随着信息交流技术被广泛应用，货币在制度方面的特

性得以体现出来。透过制度棱镜对货币进行剖析后，作者发现了货币内部的基本矛盾 — 导致人类建设性活动作用与导致人类破坏性活动作用之间的矛盾。文章还强调，银行家持有对金融监管力度的轻视和狭隘的观点，这种观点致使金融机构从储户、企业和全社会获得巨大的利益。这种利益其本质上是货币这种特殊资料使用权的租金。这种情况，不利于建设公平社会，阻碍社会经济发展，破坏科学进步、技术创新和社会全面发展。

关键词：货币、制度、矛盾、生命价值、交易成本、破坏、建设、发展

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Introduction. Statement of the problem. Every science develops in terms, categories (G.V. Hegel). And the power, the practicability of any science is defined by categories through an adequate meaningful reflection of the phenomena that characterise this or that economic practise. Money is perhaps the fundamental category of economics, directly or indirectly influencing the whole categorical apparatus of this scientific discipline. At the same time, however, money is also one of the most mythical and mysterious categories. And it is not for nothing that W. Gladstone once said that nothing makes a person more of a crank than talking about money. So, the author of these lines runs the risk of being called either a romantic or a crank, to put it mildly. But the fact that the subject of money and finance is the most discussed and exciting is an undeniable fact that will help to overcome a certain tension currently created by the fear of losing accumulated monetary assets in almost every form and type.

When the author once analysed Belarusian journals, he found that almost 80 per cent of their volume was devoted to monetary problems. And at the same time, we cannot say that there is progress in the understanding of money and finance, because, firstly, their presentation is mainly functional with the representation of the interests of monetary institutions and not even the interests of the population, economic entities or society. Secondly, most (!) books and articles on money are about relations and relationships at the level of the phenomenon. Thirdly, numerous publications either record a vulgar materialist excerpt of the functioning of money and its derivatives, or endow their existence with an inexplicable divine fetish that K. Marx tried to combat. Fourthly, the new information technologies have produced money substitutes, quasi-money, for which there is also no explanation of their essence, their developmental regularities and their contradictions, which determines the emergence of information-computer fetishism.

Money: getting rid of the fetishism. On 20 November 2014, there was a heated debate in the British Parliament on the topic: “The creation of money and society", during which H. Ford was quoted as saying: "It's good that people do not understand how our banking system works. Otherwise, there would be a revolution tomorrow” [Yefimov, 2017, p. 131]. We emphasise that the "revolutionary situation" on the money issue is always relevant and for everyone, because if the population does not logically understand what happens to money and all their actions in the future cannot be logically calculated, they will still be guided in their behaviour by tacit sensory knowledge, the experiences of their own and their immediate environment. And once the grandparents have “lost” not only the money they have accumulated or other assets, but a part of their lives, the grandchildren will choose a different strategy for their lives, its values, a new social and technological way of life, a different strategy of accumulation, forms of savings.

Every country and every citizen lives as he thinks, reflects the trends of what is necessary and possible, knows how to run businesses, state and social systems (!), how we know how to work and somehow (?!) often intuitively understands his place in this complex world order. And that, from our point of view, is a great advantage and limitation of individual countries and the framework of relations that actually exist between countries and are projected for the future. That is the main thing in competition and consequently in politics. Unfortunately, post-socialist countries, our countries are clearly lagging behind when it comes to understanding and implementing monetary policy. Examples abound, from justifying a financial cushion that was and is "kept" abroad to accepting a weakening national currency relative to other currencies as the norm. You see, this is detrimental to the exporters who are fed by the whole country and the whole population. And the fact that exports are mainly raw materials or that they are provided at the expense of the whole society is somehow not taken into account.

The destruction of the former social capital in our countries has created distrust of all kinds of reforms, a social depression with a common rhetoric that calls on both companies and wage earners to patronise: give benefits, give interest-free loans and even non-repayable loans. There is a mimetic (from the Greek “mimesis” – resemblance, reproduction, imitation) competition for profit among the participants in the economic process, and specifically for the imitation of profit appropriated by private actors at the expense of the growth of socially useful activity, or, as K. Marx said, "capitalist communism". After all, in a market economy, everyone wants the monetary wealth: the companies, the workers and the financial workers who create the budgets. But mimetic competition does not stop there. Even this small portion of income in Belarusian money is willingly exchanged by its owners for an even more limited commodity – the dollar or another more stable currency that is not subject to inflation and possible devaluation. The pressure of this desire, for example among Belarusians, leads to an undervaluation of their currency and an overvaluation of the desired currency, which gives a seemingly greater security of keeping their large or small fortune in the world's leading currency. *The mimetic approach to money thus allows us to fix the other, non-commodity properties of the relations that accompany or implicitly generate it*.

In summary, we can distinguish three periods of attitudes towards money in terms of recognising its influence on economic dynamics. The first states that money is neutral to the production process. It only influences exchange and distribution relations. This is actually the position of classical political economy. The second is that money plays a role, but only at the level of savings. The third level is to recognise the thesis that only money matters. This is essentially the theory of monetarism with its prominent proponents and basic postulates: Man's use of money is man's use of money, regardless of his social status and education. The debate, as we know, is still ongoing today. However, the starting point of these aggregate approaches is an understanding of the nature of money.

At the level of education, it is possible to interpret the commodity or non-commodity nature of money using the metallist or nominalist theories. This would even be compatible with truth. But only to a certain extent, because the cross-section of economic relations in today's economy is quite complex, extensive and diverse. For all the commonality of properties that money possesses (socio-economic normativity, functionality), limited reproducibility, universal utility (value), in each significant historical interval some of them become the dominant feature for that period. In the last three decades, 98 % of the transactions of money transactions reveal the speculative-destructive characteristics of modern money. In 2019, there were $6.6 trillion worth of foreign exchange transactions per day. All of these transactions involve the redistribution of value added from the production sectors. Financial and monetary transactions today can only be morally condemned by a section of economists because they destroy or distort values that reveal the destruction of the meaning of human development.

At the same time, the known and still unknown types of money, the aggregates, as macroeconomists call them, point to the existing and emerging priority of human values (!) that guide human beings in their motives, actions, good or bad deeds. Paradoxically, an "economy" called "money economy" has emerged for which there are serious attempts to theoretically underpin it. At this point we would like to emphasise that the "theory" here is only necessary to get people to act according to the "theoretical" scheme through the educated "scientific" way of thinking, but which has already prepared a new one that will bring big profits to those who have started the "financial game". For without a mass player in the financial market, whose rules are set by "financial theory" and not only by the legal framework, the functioning of these "markets" is meaningless. That is why the one who starts wins – and as always, the one who has large sums. And the losses are explained quite simply – the market… that is, they are not explained in any way.

Thus, apart from its speculative properties, modern money reflects the importance and value of energy resources, the interests of their owners and controllers, and the explicit and implicit interests of the international institutions that shape current world politics in all its directions. The monetary world embodies human instincts as well as moral and ethical motives, social and political norms, frameworks and rules. In bad political and economic times, we are forced to turn to commodity values (energy, bread, land, houses) and gold. A favourable environment, on the other hand, encourages citizens to trust each other, the government, the central bank, other formal institutions, paper money and its derivatives. Types of payment instruments *are generally accepted* and especially fair if they remove uncertainty from the decision-making process for individuals compared to existing official declarations and assurances of property preservation. *Money, then, is an institution that motivates and regulates the behaviour of citizens, social groups and authorities in a particular historical period, as well as providing a form of liquidity for the purposeful preservation of property, vital resources to achieve their short and long-term interests and goals*.

Looking at money as an institution changes many guidelines for understanding both global political and economic processes and the content of national policies, the problem of income distribution, including the distribution of global rents, the relations between different social classes and strata, enables a truly sustainable development strategy where the real importance of banks and their servants, employees, etc. for socio-economic development is obvious. The mystery of commodity-money fetishism, of which not only Marx but also F. Hayek wrote, but which modern economists cannot overcome, has been eliminated to a certain extent. Rather the opposite.

Today, a new kind of fetishism has emerged: the information-digital fetish with its technological underpinnings and payment systems. "There is a way for the cash aces to get what they want from the state: convince the 99 % that they share common interests.

This strategy requires impressive sleight of hand; in many respects the interests of the 1 % are strikingly different from those of the 99 remaining" [Stiglitz, 2015, p. 215].

Hayek's assessment of the history of money is remarkably accurate, and he cannot be accused of adhering to social-humanitarian norms: “If we exclude a few brief happy periods”, Hayek writes, “we can say that the history of the state administration of the money system has been a history of incessant deception and falsehood” [Hayek, 1992, p. 181].

But for all the distinctions made in numerous books on economic theory, adopted by universities, bankers, etc., it is suggested that money should be regarded as what people recognise as a means of payment. “Money”, writes P. Samuelson, “is an artificial social convention” [Samuelson, 1994, p. 110]. And what can a university student understand after reading this definition? Apparently only that there are some powerful but mysterious forces that somehow determine these artificial social norms of economic and human communication.

Here is what Brodel writes about money. Brodel: “Money is the unity of the world, but it is also the injustice of the world. Money is put at the service of those who have the technology of its circulation” [Brodel, 1986, p. 64; 508].

In works of political economy and institutional character, the power and importance of money are associated with instincts, with the meanings of life that can arise from worldly problems. “New” types of money acquire both new meanings (!) and functions that fundamentally change the norms of relations in society, the motivation of behaviour and attitudes in the activities of the strategies of political and economic actors [Lemeshchenko, 2015, 2019].

The fact that money is by definition an institution is evidenced by the new utilitarian norm of people's behaviour that emerged with it, focused on the intensive accumulation of wealth in very phenomenal values or other forms, supported and consolidated by the political-legal environment: Time is money (!). But “Money is a trust that lives and dies only in the hearts and minds of men. The money systems ... Systems are made up of mechanisms and symbols that keep trust alive. Civilisations were built on trust; it is the basis for the self-reliance that a civilisation needs to develop or at least survive. But when a society loses trust in money, it also loses trust in itself” [Liethar, 2017, p. 127].

Without exaggeration, with the pandemic suddenly sweeping the world, it can be said that this trust has been lost even in the populations of the so-called leaders. The pandemic has posed a serious problem for individuals in terms of *choosing between money or health, longevity and other various qualities of life*. But the division between peoples, the alienation within countries, the alienation even among relatives, the profound income disparities and the emergence of differential access to information and democratic processes, the mimicry of the latter and the distrust of state and civil institutions – this is an incomplete list of significant changes caused by the intrusion of monetary and financial criteria and valuations into purely human values. But at the same time, discoveries and new knowledge require the abolition of all national or other constraints, and the cost of discoveries and inventions implies exchange on a different, non-market and non-equivalent basis.

Money – a holistic approach. This approach states that the essence of money should be revealed from the perspective of integrity and the development of socio-economic relations. In short, money has a meaning and determines its content and significance when it receives that meaning through life. *In other words: If life has a meaning, then money also acquires a corresponding meaning*. With this approach, we move away from a narrow, purely economic view of money that assumes that "time is money" or that "banks make money". *The activity of banks is only a consequence of the fact that it is society that has imposed on most of the population to consider either* *a commodity or a banknote etc. as having the basic functions of money*. Why is this imputed to them? We have said it before: people are intuitively concerned with their security and with the certainty that what they earn will enable them to dispose of their funds as they see fit. But despite all the selfish interests of people, money provided a kind of social order that could be controlled by "supply" and "demand" in the early stages of evolution.

The social character of money was well expressed by G. Simmel: "When barter is replaced by the purchase of money, a third instance comes into play between the two parties: the totality of the social corpus which – for this amount of money – supplies the corresponding real value… This is the “grain” of truth contained in the theory that all money is merely an order to pay society… The fulfilment of a private obligation by money merely means that henceforth society as a whole [Simmel, 1999, p. 109].

In the figure below we show the nature of money and its power, which depends on understanding the value of life (as meaning) and money as a dominant value.

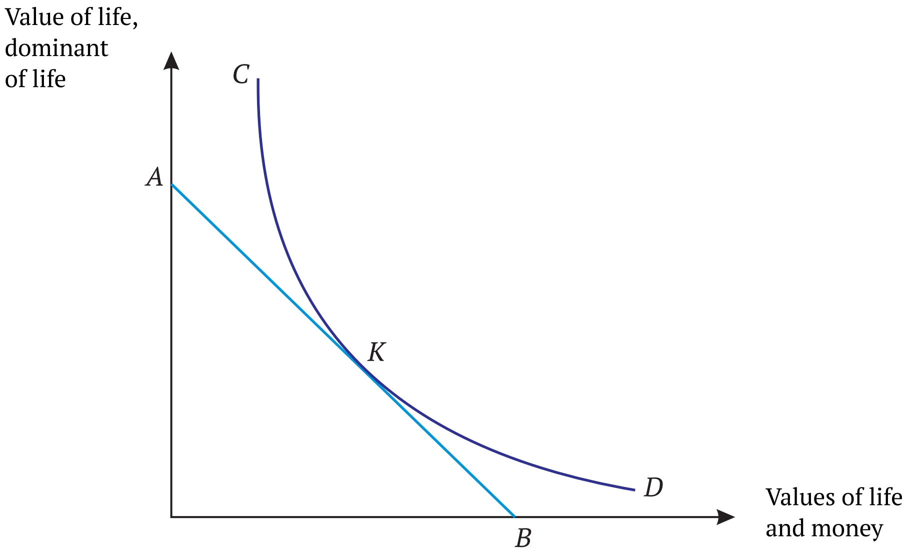

Fig. 1. The value of life and the value of money

Each of the individuals will choose their strategy of behaviour to spend their lives (this alienation) on appropriating some part of the money, which can be traced back to the indifference curve, for life's well-being. Section A to B captures the limit of both life and money that can be earned in a given period. Everyone later finds that life is becoming scarcer and scarcer, and that the value of money is decreasing because money has less influence on the length and quality of life: you can invite an expensive doctor, but you cannot buy health. And in every country, the incentive effect of money will differ from that of other countries, because it is determined by the history of the emergence of the culture and, accordingly, the values in which money motivates action with a certain force.

So, money is not just a consequence of economics and not so much of economics either. Money was created by people who engaged in various economic activities, including economic activities. It reflects all the contradictions of human and social existence. However, by the time Marx uncovered the origin and nature of money, many of its institutional and social aspects had already been pointed out before. First of all, it is enough to recall the forms of development of exchange value, from the simple and accidental unit to the complete and unfolded to the universal form and finally to money. Precious metals did not immediately take this place, and in different countries the role of money was fulfilled by various things prescribed as such by society. This was a kind of institutionalisation of things not quite ordinary as money. And what does that mean? It means that this thing enabled its interchangeability for all other goods needed. This thing in the form of money reduced the risk of insecurity of human existence in case of crop failure, unemployment, etc., to ensure survival for oneself and one's family. Secondly, K. Marx distinguishes, in more detail than in the usual textbooks, five functions of money: measure of value, means of payment, means of circulation, means of accumulation and finally the function of socio-economic communication with other countries. The measure of value (!) was realised in an ideal, mental comparison between the product produced and the value of money. Thus, money not only provided a certain national-ethnic community, but also contributed to transcending these national boundaries and shaping the world economy and culture.

One could say that it – money – set in motion what we now call globalisation, the world economy and the world system. The pandemic also exacerbated the contradictions of this system in the part where liberal-private aspirations demanded a rather strict quarantine because of the threat to life. The division of labour as a source of development and thus of money proved to be completely useless in curing an unknown disease that increased people's insecurity and fear not even for material-monetary wealth but for … life. It turns out that there are deeper values in human action, which include investing money – perhaps collectively – in developing a vaccine as a public good. But it is not impossible for someone to turn a cure for a coronavirus back into a business (chrematism). But if the institutions of human development are not formed, are not set in national political priorities, the selfish interests of influential social structures and classes can take care of the realisation of these interests and disturb the balance of interests and a harmonious socio-economic development before the next crisis.

With its advent, money has split the world and almost all its components into two worlds: Selfishness and altruism, individual and collective, good and evil, private and public, competitive and supportive, separate and connected, etc. The power that money has acquired is not based on its divine or other power. It gets its power from people, and people with different values give money different power and influence by recognising people's inherent contradictions and objectifying them at the same time (Fig. 2).

K. Marx emphasised more than once that money is not money because it is inherently money due to some external forces and divine properties, but because it is so because people recognise it as money in the first place for some reason. This was a prerequisite for overcoming money fetishism. Today, however, without understanding the nature of modern money and its derivative forms of relationship, we are stuck in an information-digital fetishism without overcoming the contradictions of the latter. And the "digital" not only "gives" but seriously takes away what is human, not only exploiting the "body" – surplus value – and redistributing it far from the laws of the market, but also transforming the soul, the spirit, etc., thus destroying the social and moral basis of man, the basis of his future – consciousness.

So, the universal unifying feature of money (under the most diverse theories) is *the trust of the absolute majority of the population and representatives of the economy, politics* both among themselves and in various types of institutions, their activities, enacted documents, including payment documents. While ordinary consumers have to trust that they can buy a certain

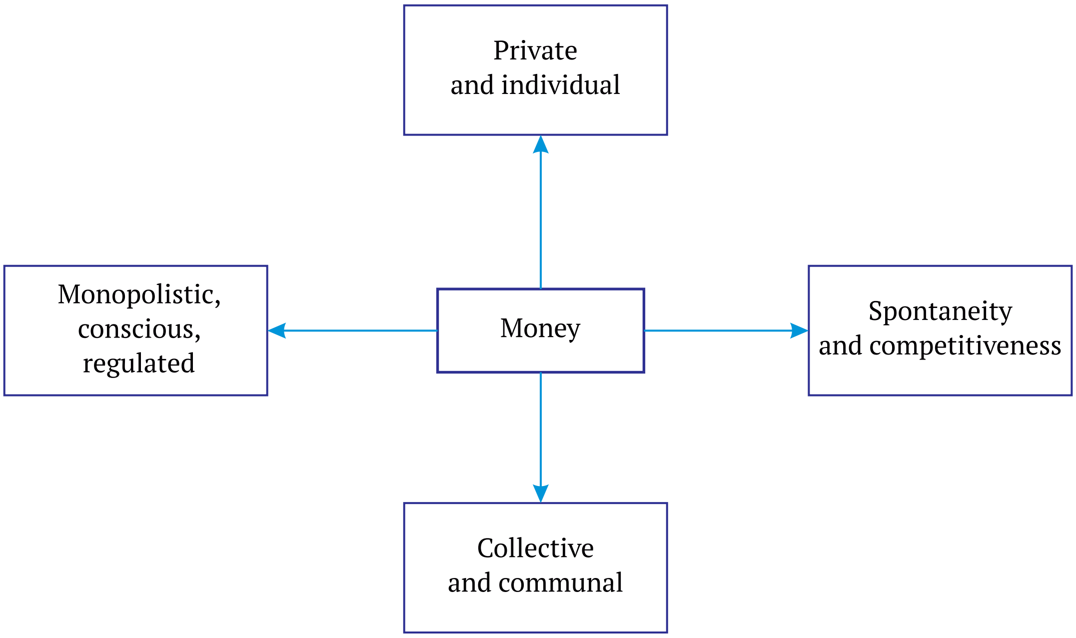

Figure 2. Money and world polarisation

amount of goods with their income today and in the future, entrepreneurs will pay their transactions and the necessary taxes, the latter prefer e.g., a stable budget in the form of purchasing power.

The Dictionary of Ethics interprets trust as "an attitude towards the actions of another person and towards him/herself, which is based on the conviction of his/her rightness, loyalty, honesty, integrity, sincerity" [Huseynov, 1989, p. 115]. From the above, it can be argued that at present the definition of the category of "trust" requires an interdisciplinary approach based on the integration of philosophy, sociology, psychology, economics, management. This means that the nature of money cannot be fully understood in purely economic terms.

The basis of trust in a country is represented by four actors: the state as an institution, society, the individual and the firm (company). In the context of our proposal, the order of these actors is as shown above. However, it is interesting to note that countries differ in the priority, order and determinacy of interaction of the above subjects, which determine the framework and content of trust. In Belarus, for example, besides the mental factor of influence, the institution of the state is decisive. In Russia, from our point of view, the factor that determines the level and content of the trust category is the economy, or more precisely, the financial and banking oligarchy. In Austria and Sweden, for example, where trust in institutions and personal trust is quite high, the dominant factor is society as such, its condition and development. Hence the different figures for social capital in these countries. Studies by French interdisciplinary researchers J. Algan and P. Cahuc have shown that raising trust to Swedish levels can lead to significant economic growth in almost all countries [Auzan, 2021].

Lack of trust can be compensated for a short time by coercion and violence, which has been the case in a number of countries in the past. For example, in the United States in the 1930s, in order to ensure financial stabilisation, it was decreed that all available (!) jewellery should be sold by the public at government-set prices. And this in the US and in peacetime, and in a so-called democratic country… Money is just an aggregated, materialised form of the existing socio-economic relations in a country. It is a kind of reference point for behaviour and the formation of attitudes in a variety of human relations.

Money has given rise to capital as a phenomenon. It is usually associated with the quantitative accumulation of money. But this is only part of the obvious problem. It is true that money, which almost all citizens strive for (mimetics), is a finite resource. If one side has too much of it, the other side has less or none at all. But first, this situation had to be recognised as a normal and, in a way, even just phenomenon. Secondly, a new force and power is emerging – the power and might of accumulated money. They begin to shape the rules of behaviour in society which, let us face it, will not clash too much with the power of money.

The period of the first accumulation of capital is, in other words, the prehistory of the economy. It was, to put it mildly, not flawless in every respect: legally, economically, ethically and socially... But let us turn to Britain's first accumulation of capital and quote a long sentence from an article by J. Keynes, not well known to many, entitled *Economic Possibilities for Our Grandchildren*. "Britain's first foreign investment," writes the author, "may be regarded as the treasure Drake stole from the Spaniards in 1580... In the consortium that financed the expedition, a substantial share belonged to Queen Elizabeth. With this share she paid off all of England's foreign debt, covered the budget deficit and still had £40,000 left over. She invested it in the Levantine Company and – very successfully. The money brought in by the Levant Company was used to establish the East India Company; The profits from this great enterprise formed the basis for further English foreign investment ... Thus, every pound Drake brought to England in 1580 has turned into £100,000 today. Such is the power of compound interest." [Keynes, 2009, p. 60]. We should add ourselves – such is the power and strength of money (!) transformed into capital thanks to Britain's moulded system of relations. The secret of this transformation is at best like a trick, if one simply accepts it as an ordinary economic and not a political economic fact. Compound interest has nothing to do with it. It is merely a counting technique. But on the surface, it looks like this: Be thrifty and you will save money and become a capitalist. That is what actually happens. But for that to happen, an equal and respectful relationship between labour and capital must be recognised. Our analysis shows that for thirty years there has been no such attitude either in Belarus or in its nearest neighbours.

The bank as an institution of transition. Money and banks are historically linked. They accumulate private wealth on the surface, but in reality, they accumulate social substance. But a bank is an institution in transition which, depending on the natural historical conditions, the established system of economic relations and the form of political power, can both pursue a speculative strategy that destroys the productive sector and, under public control and together with other institutional structures of governance, implement measures aimed at a genetic link with the real economy or, as is commonly said today, the real sector.

The situation in the current socio-economic system is such that the natural-historical normal informal economic relations between the different sectors of the economy and the citizens, the state and society have been disrupted by the obvious dominance of the banking sector and their individuals. Formal law has begun to dominate in the regulation of monetary relations, which has usurped or violated, to say the least, the private relationship and the private right to property.

As for the repeated statement about the two-tier banking system of our country and our neighbours, this is a “banker's” view of banks. It does not capture the relatively full spectrum of monetary and financial relationships. Therefore, regulatory measures are either distorted by the lack of information or they do not have the desired effect because the interests of the various economic actors are not fully taken into account. Consider the practise of unilaterally changing the terms of deposit and loan contracts, the failure to inform depositors of the status of their deposits before the end of the contract period, the introduction of fees for all actions and transactions, the banks' tricks in lending by not fully informing borrowers of the final interest rate, etc.

So, *the first level* is not even the central bank or the national bank. *The first main level* captures the relationship between society (society, not the state) and the activity of the banking system. It reflects a cross-section of confidence in the national currency, gives an assessment of how the banking system operates, what the transaction costs are in this area and what the outcomes of this interaction are in a variety of indicators. *The second level* is the level of government institution implemented through the activities of central banks with commercial banks and other financial institutions. This is the organisational and methodological aspect of the relationships between a country's banking system. It may be completely unknown to citizens, but it is known and felt by the main actors in this relationship.

Third and forth levels represent the financial relationships of companies and private individuals with commercial banks. *The fifth level* reflects the financial relationships of economic agents with non-banks, such as trusts, pension and trust funds, investment funds, etc. *The sixth level* is the activity of forming and using the government budget. It is not acceptable for those closer to power to "cut the budget". *The seventh level* is the activity of the so-called financial markets. They use the money material and its derivatives, but their laws of operation are quite different. It is not only a commercial sphere, but a speculative sphere. These participants do not need a stable currency. They need fluctuations in currencies and valuable other materials to attract followers to their "game" [Tirole, 2017, p. 935]. Perhaps these instincts also need to be satisfied, although in some countries such transactions are restricted or banned altogether.

The history of banking will provide a lot of arguments on this subject, that the state can do anything, even print money, but unfortunately cannot ensure full confidence in the money and thus reduce its purchasing power [De Soto, 2008]. Therefore, the estimates of the amounts vary here, but they are impressive, which is why the people of Belarus prefer to keep their considerable money somewhere for themselves… And this amount of money is a real indicator of the population's confidence in the socio-economic system. This once again confirms the correctness of the mimetic approach to the study of money: this is how people of all countries behave whenever they feel that their property and their future are in danger of being lost.

In their activity, bankers have somehow “forgotten” *the contract of “irregular deposit”*, which is the beginning of the custody of material assets and, among other things, of money. In fact, this is the beginning of banking. The deposit of fungible goods, which has the basic characteristics of a deposit contract, is called an *“irregular deposit”*. Since in a *mutuum* contract the object of credit is fungible things, it is an exchange of "present" goods for “future” goods.

These and other facts are cited to emphasise, first, that money in its movement and even in its “tacit” existence reflects a wider range of relations than the amount of money in circulation and so on. *It is an aggregate social institution and requires the same understanding and attitude*. A social institution is an aggregate measure, a norm of behaviour that has evolved over a very long historical period from a set of human stereotypes of evaluating one's own and others' deeds as a result of individual and collective activity. Thus, like pure gold, *social institutions* accumulate vast amounts of information and experience, releasing tensions between selfishness and altruism, greed and virtue, competition and mutual aid, destruction and creation. However, balance in this area is achieved on the basis of building trust in the actions of the government through a series of administrative and economic measures with different orientation, mechanism and time lag of effect, but also through socio-psychological, cultural and ethical measures, and so on. Moreover, from an institutional point of view, we should take into account that, as in Western Europe, where money is only a means and life is a goal, in Belarusian society monetary motivation will never become a dominant life strategy, given appropriate behaviour and organisation of society [Alber, 1998; Lemeshchenko, Sidorova, 2013]. Sociological studies suggest that the preferences of the Belarusian population are far from being monetarily structured [Shirokanova, 2013, pp. 108-118].

The political economy of monetary institutions: a brief practical aspect. A serious problem for the development of the country is to understand the methodological starting positions: Money for society, for bankers, the state as an institution or, say, the country with all its components for money and banks. It is about political economy as the basic scientific discipline of economic policy in any country.

The biggest misconception that prevails in the minds of most people in the world in general and in our country in particular is the notion of capitalism and the market as a system that offers some semblance of equality of life and opportunity. Capitalism is primarily a "sphere of the enlightened" who understand more than the rest and have priority over resources, which should include money [Skorobogatov, 2018, pp. 44; 201]. It does not rob directly, but through exchange. This sounds crude, but it is honest. And banks working with specific material participate directly and indirectly in this process, determining not only the dynamics of this process, but also the tone and ideology. It is a channel and a tool to transmit both values and information from one to another. To whom and how, what – that is a topic for a separate discussion.

The reality is that under capitalism, which is also our reality, people at different levels also enjoy different quality facilities. Not only is there no equality in ownership, there is no equality in access and understanding of how institutions work. Capitalism, the market and all economic life are certain types of institutional structures that are fundamentally different from the traditional polar cases of democracy and authoritarianism, as well as from Marxist formations. In other words, capitalism is the Politburo, the CPSU Central Committee is the central and national banks, and the commercial banks are the Obkom that implement the ideas of the upper levels of government. The citizens and businesses are here to stay with their preferences, dependencies and constraints…

Finally, a last word. We no longer deny the global economy, although it is even stranger and more mythical than the world economic system itself [Lemeshchenko, 2005, c. 106-108]. We have built a global economy dominated *by the global rent as a form of income*. Capital as a historically matured economic form has lost its advantages of efficient development. Stagnation has so far been partially overcome by a new economic imperialism based on institutional inequality and the non-equivalence of trade and currency. *New transitional economic forms have also emerged* that are poorly understood or not systematically studied. *The institution of private property has also been undermined*: It can no longer be maintained today within the framework of the classical laws of economics – savings cannot be invested. “When the expansion of productive capital in a country becomes a by-product of gambling,” writes J. Keynes, “one can hardly expect good results”. [Keynes, 2007, p. 224]. And then, as the text goes on to say: 'If anything will destroy capitalism, it is its rent-seeking power. And indeed, rental incomes of various kinds are growing in the structure of world income. But it is no longer the market income whose preservation was once the rationality of complex utilitarianism: one can be rich, but only at the cost of producing goods and services for others.

Instead of a conclusion. Money and finance have the ability to accumulate capital, pool information, coordinate actions and motivate people. Therefore, the stage of noonomy clearly accepts the use of money and finance [Bodrunov, 2018]. But money can be used to generate nuclear energy for peaceful electricity and for the bomb. So, understanding the destructive and creative powers of money, a proper social framework should be created in the country to ensure the manifestation and development of the best human qualities. This problem is clearly interpreted in a very unfamiliar field of economics for our scholars – *“robust political economy”*.

Given the limitations of human knowledge, the imperfection of human behaviour in which human egoism and other negative qualities manifest themselves excessively at the expense of others and others, including whole countries, and the inconsistency of practical activity, activity in the organisation of the state, robust political economy is of institutions while retaining classical analytical principles, This is an objective necessity – for survival and even for development, a robust political economy of institutions is called upon to show which of the possible and real institutions are more progressive and unifying and even hypothetically show better results, in recognition of the limited cognitive capacities of human beings. The familiar phrase “If you are so smart, why are you so poor?” should serve as an indicator of the far from perfect economic policies in this country, not as a condemnation of people's intelligence. “It is characteristic of money,” wrote J. Keynes, “that it does not in itself produce income, that the cost of maintaining it is negligible, and that its liquidity premiums are considerable” [Keynes, 2007, p. 296]. Intelligence entails enormous costs, which, moreover, cannot be compensated for economically quickly and with small runs.

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