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ELITE FRAGILITY AND THE MONEY QUESTION

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Elite Fragility and the Money Question

How do we understand today's far-right surge of protectionism, revanchism, and anti-expertise sentiment? Commentators and US President Donald Trump himself have drawn parallels between the 2020s and the 1890s—referencing President William McKinley's protectionist, imperialist era and the promise of a new Gilded Age. For this talk, I focus on the 'money question' as the center of political debate then and now. In seven months, the Trump regime has reassured Americans about Fort Knox gold, profited from cryptocurrency meme coins, and passed legislation creating stablecoin frameworks that exempt the President and Vice President from issuance restrictions—while blocking the creation of a central bank digital currency. The President can mint his own money; but the dollar itself cannot go digital. I argue that global far-right elites seek to secure their status through non-state money and offer an answer as to why. Using 19th-century historian Heinrich Schurtz's framework, I argue these elites are literally dazzled by stablecoins, crypto, and gold—objects that hold attention, congeal passion, and inspire mimetic desire, elevating holders in followers' eyes. Unlike the US dollar, however, they don't enable the kind of fraternizing that risks national 'purity' or softens the 'jealousy of trade' (after Hume and Hont) that Trump seeks to solidify to elevate his faction to elite status and keep it there. But fashion is fickle. The Gilded Age led to the Progressive Era and profound monetary democratization that enabled 20th-century liberalism's expansion. To illustrate this paradox, the talk will attend to the location of its presentation, Lucerne, along with milking grease and security inks—in other words, the banknote industry's history, simultaneously shielded from and responsible for modern money's global expansion.

Bill Maurer is Dean of the School of Social Sciences and Professor of Anthropology and Law at the University of California, Irvine. He is an internationally recognized expert on the anthropology of law, money and finance. From 2015-17, he was a member of the US National Research Council Board on Behavioral, Cognitive and Sensory Sciences. He is a fellow of the American Association for the Advancement of Science and a Fellow of the Filene Research Institute. In addition to his research, he has assisted in the analysis of banknote design and security, and worked in support of the credit union system. He is the author and editor of numerous books and collections, including, recently, *A Cultural History of Money, from Antiquity to the Modern Age* (in 6 volumes), and *Money at the Margins: Global Perspectives on Technology, Financial Inclusion, and Design*. He has been a consultant in industry and the non-profit and philanthropic sector and is frequently quoted in the media. He is currently a member of the Orange County United Way board of directors and chair of its United for Financial Security program. Maurer earned a master's degree and a doctorate at Stanford University, and his bachelor's at Vassar College. At UC Irvine, he directs the Institute for Money, Technology, and Financial Inclusion (www.imtfti.uci.edu) and holds courtesy appointments in the UC Irvine School of Law and the School of Social Ecology's Department of Criminology, Law & Society.

The lecture is free and open to all. Registration is not required.