

Summary

The negative connotations of “hoards” has blinded us to their actual ubiquity, bringing to the fore only the most egregious exemplars, such as dusty piles of gold or junk. Whether valued or valueless, hoards are often seen as harboring dark forces of anti-sociality and death. But anthropology has far too much data on the power of anti-sociality and death in society to cast a simplistic gaze upon hoarding. Instead, hoarding needs to be more carefully defined by investigating its dialectical relationship to saving. The two are inextricably linked in an ongoing effort to reproduce and grow the social world via the world of things.

If hoards are frequently deemed “dead,” savings are frequently seen as “living.” Each needs the other in order to survive, suggesting that the cycle of birth, death, decay, and rebirth that is known from the natural world may also be operative in the economic world. Surveying hoarding and saving from this angle amounts to a call to study the metaphysics of the economy as much as its physics. While material and monetary flows move in quantifiable and empirical ways, they carry with them a host of unquantifiable attachments and tethers that continually braid and unbraid the social worlds of which they form an integral part. Understanding the dialectic between hoarding and saving illuminates the threads and boundaries of this social fabric.

In actuality, hoards are everywhere and may well be a human “universal”; that is, upon closer inspection, it is likely that all societies have methods for storing away unused and dead things for future use, so that they can one day be reactivated and thereby sustain a social world. Savings, however, are activated live things, consumed in the present, so that they may grow the future today. In this sense, hoarding and saving must be seen as two distinct methods of future orientation. Each carries the capacity to exist on a spectrum of perceived irrationality to rationality, even though popular perceptions often envision hoarding as a distinctly irrational stance toward the imagined future.

Succinctly, saving is a process of projecting outward, away from a given self. The given self is casting its future out beyond the limits of the self and asking an outside Other to subsume the saving into its own growth process. Hoarding, by contrast, is a process of projecting inward, magnetically pulling the world of things back toward the given self and away from the risky terrain beyond. Hoarding, then, is a form of retention, a gathering in of things that are not allowed to be shared beyond the given self. Both practices are tied to questions about spatial and temporal boundaries, commoditization, social hierarchy, and a host of related topics that we often struggle to carefully define. Hoarding and saving, in short, help humans navigate the world and chart the future by forming people’s ever-shifting relationship to, and with, the world of things.

The disciplines of economics and psychology have both dramatically ramped up their interests in hoards in recent decades, but they have yet to develop a shared discourse. Instead, they have bifurcated into two, highly telling foci of research. Economists are largely interested in the seemingly irrational hoarding of treasure by corporate bodies, whereas psychologists are largely interested in the seemingly irrational hoarding of trash by individual bodies. Insights from anthropological research brings treasure and trash into a unified totality as part of a general human phenomenon of building vivacious social worlds through the vivacious world of things.

Keywords: hoarding, saving, treasure, trash, future orientation

The Social Death of Things

When it comes to the question of hoarding, we are heirs to a failed language. The negative connotations of “hoards” has blinded us to their actual ubiquity, bringing to the fore only the most egregious exemplars, such as dusty piles of gold or dusty piles of junk. Whether valued or valueless, hoards are often seen as harboring dark forces of anti-sociality and death; as such, stretching easily from Dante to Keynes, we encounter efforts to banish them. But anthropology has far too much data on the power of anti-sociality and death in society to cast a simplistic gaze upon hoarding.

To battle against our failed language, anthropology should more carefully define hoarding by forever insisting upon its dialectical relationship to saving. Hoarding projects a given “unused” good (or set of goods) inwardly toward a given self, refusing to consume these items that may otherwise dissipate into the wider group; saving, however, projects a given good (or set of goods) outwardly away from a given self, asking others to consume something that the given self sees as unneeded excess. Consequently, hoarding asks that goods become immobile, while saving sets goods in motion. In Marx’s terminology, hoards are “dead” capital, while savings are “living” capital; the two are inextricably linked in an ongoing effort to reproduce and grow the social world via the world of things.

This clearer sense of hoarding and saving, therefore, will help navigate an array of issues that are central to anthropology more broadly, far beyond this narrow economic sphere. Instead, a strong grasp of hoarding and saving will show how these practices are tied to questions about spatial and temporal boundaries, commoditization, social hierarchy, and a host of related topics that we often struggle to carefully define. Hoarding and saving, in short, help humans navigate the world and chart the future by forming people’s ever-shifting relationship to, and with, the world of things. Surveying hoarding and saving from this angle amounts to a call to study the metaphysics of the economy as much as its physics. While material and monetary flows move in quantifiable and empirical ways, they carry with them a host of unquantifiable attachments and tethers that continually braid and unbraids the social worlds of which they form an integral part. Understanding the dialectic between hoarding and saving illuminates the threads and boundaries of this social fabric.

Despite ongoing prejudices against them, hoards are, in fact, everywhere and may well be a human “universal”; that is, upon closer inspection, it is likely that all societies have methods for storing away unused and dead things for future use so that they can one day be reactivated and thereby sustain a social world. Savings, however, are activated live things, consumed in the present so that they may grow the future today. In this sense, hoarding and saving must be seen as two distinct methods of future orientation (Sahlins 1972; Guyer 2007; Holmes 2014; Narortzky and Besnier 2014; Narortzky and Goddard 2015). Each carries the capacity to exist on a spectrum of perceived irrationality to rationality, even though popular perceptions often envision hoarding as a distinctly irrational stance toward the imagined future. Given the ease with which certain populations have been critiqued for their “irrational” or supposedly non-existent modes of future-planning, noting the differences (and interrelations) between hoarding and saving can rehabilitate these often denigrated modes of future-planning. Indeed, hoarding often becomes the target of wide-ranging reform efforts because reformers elevate saving as the only proper mode, seeing hoards as dead objects that must be remobilized or abandoned altogether.

In their common relegation to the world of death, perhaps hoards are much like cadavers that many societies view simultaneously with both fear and admiration. Many people acknowledge that death can be terrifying and horrible, but that the dead body nevertheless will continue to support life, both via the “sticky” kinship relations that it will forever haunt and via simply “pushing up the daisies” as part of nature’s inevitable flow. The oscillation between life and death captured in the representation of a cadaver mirrors the oscillation between hoarding and saving. Sustaining social worlds can sometimes be achieved by the hauntings of the hoard, while sometimes it is done via the seeding performed by saving. Regardless, they are co-constitutive; human societies typically cannot have one without the other. Human social worlds cannot live and die without the concomitant life and death of their things, blossoming and decaying in and out of their hoards and savings. As Newell suggests, humans build and sustain a social world in part “by cohabiting with belongings that belong not only to us, but with us” (Newell 2014, 209).

Once stated in this manner, it quickly becomes evident that anthropology has a long tradition of studying hoards and savings without perhaps naming them as such. Since its founding, anthropologists have been concerned with the circulation versus immobility of things and how they have lost and gained power within the social worlds that they inhabit. This article reviews this literature, while also delving into the scholarship on hoarding and saving, in the hopes of lucidly reframing a long-standing tendency within the discipline that has otherwise been scattered. In this regard, anthropological studies of forgotten junk are as illuminating as our studies of precious heirlooms.

Terms of Art

John Stewart Mill’s much reprinted textbook, *The Principles of Political Economy*, provides us with a neutral and succinct definition of the difference between hoarding and saving:

The word saving does not imply that what is saved is not consumed, nor even necessarily that its consumption is deferred; but only that, if consumed immediately, it is not consumed by the person who saves it. If merely laid by for future use, it is said to be hoarded; and while hoarded, is not consumed at all.

(Mill 2004, 92–94)¹

For anthropologists, this clear distinction between hoarding and saving opens up a world of significance. First, the distinguishing mark of saving is not that it is money that is set aside for a later period, but rather, that it is not-consumed by its owner.² Saving, then, is a process of projecting outward, away from a given self. The given self is casting its future out beyond the limits of the self and asking an outside Other to subsume the saving into its own growth process. For this to occur, there has to be some bond of social or legal infrastructure that convinces the saver that the object of value can be cast out into this more risky terrain, yet still return someday, if called back.³ To be a bit counterintuitive, saving is a form of sharing with external others.

Hoarding, by contrast, is a process of projecting inward, magnetically pulling the world of things back toward the given self and away from the risky terrain beyond. Hoarding, then, is a form of retention, a gathering in of things that are not allowed to be shared beyond the given self.⁴ More than this, unlike savings, hoards are precisely those things that are not consumed. Consequently, they require less social and legal infrastructure, since they are more closely welded to the owner.

As I have argued elsewhere (Peebles 2014), the opposition of saving and hoarding is dialectical—they are both moments in a broader movement of growth, decay, and the building of selves and others. Though many modernists and moralists have sought to banish hoards and hoarding, they are integral to the value-production and value-destruction of things. Things gain and lose their value and constitute their roles in our lives, at least in part, by alternating back and forth between these two poles of existence—occasionally gripped tightly and occasionally circulating through others. For example, Mauss's famous argument of the *hau* of the gift presupposes periods of stasis wherein a valuable becomes immobile, allowing the identity between it and its current holder to grow (Mauss 1990). During such moments, the spirits of the thing and the human intermix in the bodies of both the object and the human holder; then, precisely because of this newfound meaning and concatenation of human and thing value, the object may circulate as gift (an example of this is provided in Damon 1983). In this instance, we need not concern ourselves with the distinction between gifts and commodities, for the latter also undergo similar processes of stasis and mobility, attachment, detachment, and reattachment (see Appadurai 1986).

Annette Weiner's book, *Inalienable Possessions*, posits much of this as well, but in a language that has allowed readers to miss its wider significance (Weiner 1980, 1992). In that text, she surveys the globe and its history in order to argue that communities and individuals are constantly battling over the possession of certain valuables, such as kula shells or crown jewels. By calling these items inalienable, she does not mean to say that they never become severed from their owners. Rather, she clarifies how valuables within a given sociocultural system are ranged within a hierarchy, moving back and forth between inalienable and alienable states, or in the language of this article, hoarding to saving. Sometimes hoarded

things are somehow pulled away from their owners and pushed into the realm of circulation, where new owners aim to immobilize them into their own personal hoards. Just as Marx (1976) states, the valuables move in and out of hoarded status, alternating between moments of movement and stability.⁵ But even when immobilized, these inalienable possessions are embroiled in “tournaments of value” that occur because chits are offered as detachable, partial representations of a hoard. For this reason, she refers to the system she discovers as “keeping-while-giving,” meaning that the process allows for immobile values to be kept as hoards, but still have a portion of their value circulate as savings that is dispersed to outside others.

Marilyn Strathern’s groundbreaking book, *The Gender of the Gift*, can also be helpful here (Strathern 1988). She depicts a Melanesian world in which objects and subjects never attempt to claim any true separation from one another. Rather, they are always carrying traces of each other as they circulate: “The precious valuables, after which *kula* partners hunger, disappear on the perimeter of their vision, to circulate between the partners of partners, beyond the original person’s ‘control’. . . the partners are always dealing with the ‘parts’ of other persons” (Strathern 1988, 193). She even explains that, under some conditions, “the detached *kitoum* brings compensation to the donor” (Strathern 1988, 196).⁶ In much the same way, savings are representations of value that one social entity releases out into the social world where they become attached to (relatively) more distant others, but do not thereby lose their connection to the original owner. The savings carries the trace of the hoard from which it emanated, meaning that it strives to return, with increment, to the person who sent it out into the sphere of circulation. If the savings is consumed fruitlessly, then this trace may become extinguished, though the claim could readily be adjudicated in a court of law or public opinion. Both bankruptcy and liability laws attempt to navigate this very terrain, determining whether a piece of savings that was sent out into the risky terrain of the world still carries the trace of its original possessor who issued it from a hoard.

Placed in this idiom, one particular trace seems particularly apparent: collateral. Collateral is the inalienable possession that will be relinquished if a loan goes sour. Just like Weiner’s inalienable possessions, it stays immobilized in the legal possession of the possessor, but it has a new claim upon it. In exchange for the claim, new chits that represent a proportion of the inalienable possession are issued upon it.⁷ Typically (but not always), these chits are then cast out into a wider world as saving, attempting to grow in number by attaching themselves to projects and persons outside of the original possessor. Throughout his recent trilogy of books about credit and debt in East Africa, Parker Shipton vibrantly details the contested fights over whether land (intimately tied to the ancestors) can or cannot be used as collateral to secure loans (Shipton 2007, 2009, 2010). Just as Weiner’s theory would predict, Shipton tells us that “Many Luo and other East African people would rather fight than give up these lands, even when they have agreed (by their own volition or others’ inducements) to sign or thumbprint them over as collateral against loans, or when other kin have done so without their consent” (Shipton 2007, 118). In this manner, the immobile valuables such as ancestral land blossoms forth as mobile saving, though only in exchange for the threat of their potential transfer to other social entities’ hoards (see Riles 2011 for a discussion of today’s legal and technical infrastructure that allows for collateral to work in this fashion).

It is in this manner that hoards and savings limn the boundaries of self and other. If a hoard is “that which is not-shared and not-consumed,” while savings is “that which is shared and consumed,” it means that the status of the object serves as an index of a particular set of social relations. Within finance, the terms that express much of this are liquidity and illiquidity. The former characterizes the hoard and the latter characterizes savings. The reason why savings is less liquid is precisely because it is both more distant from the possessor and potentially already consumed. In order for the possessor to regain full possession of it, a series of transformations and transactions must occur. Not so with the liquid hoard, which is available “upon a moment’s notice.”⁸ Consider the difference between a highly liquid stash of gold (a dead, unshared hoard) in a home’s mattress as opposed to a Certificate of Deposit (living, shared savings) in a local bank. Both are owned by the same person, but one has to be “called in,” whereas the other does not.⁹ In other words, savings requires a grander sphere of what Luhmann (1979) called “system trust,” whereas hoards require a smaller one.¹⁰

This clarifies that a hoard need not be held by an individual self. The self could be as large as a national self, such as a central bank, or even an international self, such as a multinational corporation.¹¹ Likewise, savings can fall into a spectrum of hands, ranging from individuals all the way up to multinational corporations. In this sense, the hoard is not at all “anti-social,” as the typical critique of it would suggest. A hoard can be shared by millions of people, all of whom feel a shared sense of sociability in connection with it (e.g., a national museum) (Anderson 1983; Handler 1988; Kirshenblatt-Gimblett 1998). Hoards are impugned as anti-social simply because they project inwardly toward a given self, but this self could be a corporate body characterized by intense sociality. In many instances, rebukes of anti-social hoards are more a commentary on where the boundaries of naturalized sense of sharing lies versus a more artificial sense of sharing.¹² They illuminate what Ferguson calls the “politics of distribution” wherein some vectors of sharing are considered “beyond question,” whereas other vectors are more tenuous or can even fail (Ferguson 2015).¹³

In other words, the self-other relationship that is clarified by the hoarding-saving dialectic can be nested even further. For example, in the case of food, we have a copious anthropological literature on granaries, namely, food hoards that can be called upon in times of crisis (Evans-Pritchard 1976; Guyer 2004). Whomever feels safe that they can come to the granary and immediately claim a portion of its contents would be considered part of the “self” that owns the granary. Contrariwise, those who own the granary may also hope to increase the food supply by sending out chits based on the value of that which is stored in the granary, which farmers could use to increase production. Further down the social ladder, individual families who have claims on the granary-cum-hoard may even have their own more local food hoard. And if a member of this family feels alienated from it, he or she may constitute a hoard in their own private space, not entirely trusting the management of the family hoard and his or her place within the chain of claims upon it. These chains of claims sustain and nurture the sense of “naturalness” of an attachment to a hoard, as opposed to the more “artificial” claims upon savings.

Complicating matters further, one person’s hoard may be constituted by another person’s savings. This is a question of perception and the power of diverse claims against one another. When the system is functioning well, there is no cause for concern, but in a crisis, debates can easily emerge. These moments illuminate a structure of power in society that has been

detailed by the so-called heterodox tradition within economics. Put in terms more familiar to anthropological readers, the hoard always seems like the “transcendental signifier” to which all circulating savings relate. But in a moment of crisis, we try to uncover one hoard after another, only to discover that each one was actually comprised of illiquid savings. This is why, for example, many governments provide “deposit insurance” on deposit accounts. In the American case, accounts are backed by an attachment to the “full faith and credit of the United States” up to \$250,000, allowing a depositor to experience her deposit account *as if* it were a standard hoard. But if this same depositor had \$251,000 in her account, the \$1,000 could disappear in a crisis. Such a depositor “belonged” to a safely organized national hoard, but only up to a certain extent. After that, she was “on her own,” and the \$1,000 was based on trust in a different institution (the deposit bank) rather than the national one. Meanwhile, the deposit bank itself allocates a percentage of this deposit to its own “reserves” while it sends out a far larger percentage as savings elsewhere (Ingham 2004; Peebles 2014).

Commoditization and its opposite can also be helpfully mapped onto the hoarding-savings dialectic. Hoards are filled with things no one aspires to trade. They will only be traded or consumed if the need arises. Indeed, they often even acquire a sort of sacrality that helps to maintain their inviolability and remove them from the commodity sphere. National archives are good examples of such hoards. Filled with countless objects from a nation’s founding and beyond, they are considered central, inalienable possessions that help define the very spirit of the nation. But if catastrophe were to hit or even simply a budget shortfall occurs, the directors of the national archives may choose to unload some of its hoard at auction, thereby moving it into the marketplace. Once acquired by a new party, it would be likely to retain its sacred connection to the nation, but would now be someone else’s inalienable possession, just as Weiner’s theory would suggest.

Anthropological Inroads

Understanding these basic concepts allows for a specifically anthropological contribution to the story of hoarding and savings as against the more prominent claims of economists and psychologists. Fascinatingly, both disciplines have dramatically ramped up their interests in hoards since the global financial crisis of 2007–2008, but they have yet to develop a shared discourse. Instead, they have bifurcated into two highly telling foci of research. Economists are largely interested in the seemingly irrational hoarding of highly valuable objects by corporate bodies, whereas psychologists are largely interested in the seemingly irrational hoarding of worthless objects by individual bodies. Could anthropological research cut a pathway through this material in the hopes of bringing the two disparate strands together?

Anthropology seems well positioned to bring trash and treasure into a unified totality, given its tendency to investigate the production of hierarchy in society. Equally, anthropologists typically look askance at any claims of “irrationality,” which can all too easily permeate the literature on hoarding. Instead, anthropological studies have sought to grasp the rationality of hoarding, whether of trash or treasure. In so doing, anthropological approaches to hoarding and saving have followed a long tradition, spanning from Malinowski through Firth and Sahlin, onward to a range of authors in the 1980s such as Appadurai, Munn, Strathern, and Weiner, all of whom see value as something that is constantly in motion, and even jumping metempsychotically from one object or subject to another. As such, anthropological research

has insistently seen hoarding and saving as not only part and parcel of the production of value, but also as part of future-planning and how a given social unit imagines itself both in days to come and days gone by.

Trash

The most recent anthropological incursions into this territory have often explicitly bounced off of psychological studies of hoarding. For example, Kilroy-Marac undertakes an ethnographic study of the growing class of “professional organizers” who work intimately with people who have trouble parting with cherished objects. In studying people who are constantly trying to contain the excess and disorder of things, Kilroy-Marac follows Douglas’s famous insight that “disorder is a far from natural or absolute category” (Kilroy-Marac 2016, 439; see also Borland and Siddons 2016 for a similar approach with the field of art history and museum collecting). Fascinatingly, she suggests that these professional organizers perform an almost shamanistic task, excising “objects from subjects and vice versa” (Kilroy-Marac 2016, 440); their task is to erect boundaries in order to “transform dividuals— heteronomous, dispersed actors for whom personhood is primarily constituted in and through relationships with things and people external to the self— into individuals, persons who are autonomous subjects in relation to external objects and who thus appear to be self-contained, singular, whole, and complete-in-themselves” (Kilroy-Marac 2016, 451). In so doing, she highlights for us the extent to which Strathern’s arguments about Melanesia may be equally applicable in North America, but we have been blinded to this by our modernist ideology. Kilroy-Marac discovers people who “are embedded in things and things [that] are extensions of people” (Kilroy-Marac 2016, 450). In such a scenario, it is easy to understand why people may have trouble parting with their hoarded objects. Interestingly enough, one of the techniques that professional organizers rely on in order to convince people to part with a portion of their hoard is to ask them if they were willing to not throw it away, but to picture it being consumed and enjoyed by someone else (Kilroy-Marac 2016, 449–450).¹⁴

Lepselter walks us through an array of media narratives concerning hoarding, illuminating the manner in which something can be treasured by one party but considered trash by her peers and kin. This allows us to see how “perhaps anything can shift from bounty to grotesque” (Lepselter 2011, 925). In attempting to convince people to abandon their accumulated things, she portrays experts who seem to be battling the irrational magic attributed to these objects by the hoarder: “They seem to contain the memory of his mother, not as a representation, but as a talisman” (Lepselter 2011, 936). But in order to be a redeemed neoliberal subject, these hoarders must abandon the magic of affect that infuses itself into these objects and instead embrace the magic of exchange value: “hoarding narratives seek to disenchant the non-circulating hoarded object while denaturalizing the power of exchange value” (Lepselter 2011, 943–944). Lepselter is describing a scenario in which items are pushed out of the sacred realm and into the commoditized one; in so doing, they either transform from hoard to savings, or they move into a new hoard.

In tackling the billowing growth of storage facilities and accumulation of underutilized objects in North America, Newell asks us to replace the concept of the fetish with the concept of the “unfetish.” The latter has the same powers as the original fetish, but it relieves it of its ever-present association with “the unmodern and irrational, as that which does not belong.”

Instead, he insists that these objects are not misrecognized as animate, but are, in fact, animate (Newell 2014, 189–190). Social scientists have relied on the fetish concept for too long, using it to distinguish “modern” from “premodern,” but Newell wonders instead, “when did North American societies lose a culturally explicit place of the personhood of things?” (Newell 2014, 208; Stalleybrass’s 1998 influential article comes to mind here). Investigating a range of people across America who have overflowing storage facilities filled with things they have trouble releasing, he finds that one reason they have hidden these things away is precisely because their owners believe them to carry elements of social life within them, again confirming Strathern’s insights. But since North America has “a cosmological order that shuts out understanding of fundamental modes of human sociality [i.e., through things],” they have hidden their seemingly magical objects away from the public gaze (Stalleybrass 1998).¹⁵

Kilroy-Marac, Lepselter, and Newell are all challenging us to see “junk” anew. A personal trash heap is typically considered the result of hoarding and mismanagement of things—a failure to follow a society’s general ordering principles. And yet, the people they study subjectively value these heaps, even if they are objectively valueless. If these pieces of junk can either be sold or accepted into other people’s hoards, they remain part of a vital social process of birth and death that occurs through the world of things. If they cannot, then the hoard will eventually suffer a true death, along with the death of the hoard’s owner. No external others will be tethered to these objects, and they will instead be hauled away to the local garbage dump, no longer valued by anyone (Gygi 2018).

But let us recall that the local garbage dump is itself merely a sanctioned hoard of valueless junk, as opposed to the unsanctioned personal garbage hoard. Somewhat surprisingly, this suggests that we need to see the municipal garbage dump as the “dumper of last resort,” just as the central bank is the “hoarder of last resort” (see Ingham 2004; Mehrling 2011). The municipal garbage dump announces that society does not trust individuals to care for their own garbage in safe and reliable ways, just as personal hoards of gold are asked to be pulled out of mattresses. As such, the municipal garbage dump happily calls back unto itself all the litter (whether in a personal hoard or flying about on the street) that needs a home, sanctioning it according to the standard principles of order and disorder that govern a given society’s views toward value and its destruction.

Ultimately, these authors are proposing a sort of metaphysics of the material economy that is bypassed by ordinary thinking within the economics literature. Without necessarily citing Benjamin (2002), these studies of hoarding follow a general impulse within the discipline that refuses to ignore the potential “magic” that haunts the everyday world. (For additional inspiration, see, e.g., Thompson 1979; Comaroff and Comaroff 1999; Maurer 2005; Miller 2008; Bennett 2010; Chu 2010.) Of course, Marx insisted long ago that the material economy can appear deeply magical, but he was nevertheless committed to a demystification effort. These authors counter that the magic is part and parcel of the circulation of objects and subjects; there is no effort to label it as irrational, or as a “survival” of a less enlightened age or to explode this supposed mystification. Instead, they ask us to acknowledge the metaphysical flows that connect objects and subjects, just as much as our peers in economics tally up the more quantifiable physical flow.

Treasure

If magic suffuses throughout these studies of trash, we should not be surprised to find them in studies of treasure, since treasure often explicitly hearkens toward the magical realm. Many studies of valuable hoards show the manner in which it is tightly held, and even hidden away behind lock and key, precisely because it promises a sort of magic and incalculable “power at a distance.” Without using the terminology of hoarding and saving, Graeber discusses what sounds very much like Weiner’s inalienable possessions in a chapter on visible and invisible money. For example, magical talismans called “ody” and “sampy” are hidden away and only brought out into the open when their power needs to be awakened (Graeber 2001). Once activated, they grant magical powers that transform the world beyond the owner: “the action of the charm is directed outward, toward someone other than the person using it. . . . Rifle charms never make their owners impervious to bullets. They make people shooting at them miss. Love magic does not make the user beautiful. It invokes desire directly in someone else. . . .” (Graeber 2001, 111). It is worth noting that in this chapter, Graeber argues that visible and invisible forms of money have different capacities—the visible is more “concrete” and relates “primarily to the self” whereas the invisible form is more abstract and operates on the world outside it (Graeber 2001, 96).¹⁶ This has strong similarities with the notion of a concrete and liquid hoard that is turned inward versus more abstract and illiquid savings that projects outward.

Graeber takes up hoarding and saving on a more epochal scale in his well-known book, *Debt*. In the second half of that text, he details a sort of “philosophy of history” that sees the ebb and flow of governing regimes as attached to whether the dominant money form is circulating or hoarded in a temple. According to Graeber, militaristic regimes are associated with circulating coin (hard, liquid, cash), while theocratic regimes are associated with circulating credit that is issued upon the coins that lay hoarded in temples (Graeber 2011). It could be that as the theocracies that Graeber references lose their power and their temple hoard dissipates out through the population, it is not so much that it “only” ends up in soldiers’ pockets, but that far smaller hoards come into being as well. These latter then discover the capacity to issue credit, just as the theological regime did, though perhaps on a smaller scale. These smaller hoards and the credit they issue then stand as living testimony to the declining power of the central theocratic regime and its reduced capacity to issue credit upon its now reduced hoard.¹⁷

Musicologist Glasser (2016) shows us that the operations of hoarding and saving need not exclusively involve things that can easily be converted into money. He turns to Weiner’s prism of “keeping-while-giving” to discuss the practice of hoarding that occurs in the realm of musical traditions in North Africa. Experts as well as the state can assemble a musical repertoire, stamp it as “national,” and then be seen as the benevolent force that shares it with the nation:

Musically speaking, this is a “keeping” that relies on the full but controlled “giving” of the repertoire to a national public, and it uses tools of diffusion and vulgarization to make the repertoire widely available. . . . This often involves a call for standardization in the face of the allegedly problematic proliferation of versions.

(Glasser 2016)

This description of hoarded but still shared music is almost shockingly similar to the story of how currency was nationalized. As I have recounted elsewhere (Peebles 2008, 2014), this story also fits nicely with Weiner's vision in that a "currency reserve" is hoarded up, around which nationalized and standardized "chits" can circulate.¹⁸ The nationalization process occurred for a number of reasons, but certainly one of them was that too many non-standardized chits were circulating, tethered to too many disparate hoards, creating exactly the same "problematic proliferation of versions" that Glasser describes.

But anthropologists have also tracked money hoards that are outside of the formal state system. For example, Fotta explores Calón (Roma) money-lending in Bahia, Brazil. He tells us that these moneylenders perceive their hoards as inalienable, and they issue credit against them as "money on the street" (Fotta 2017, 104). These loans that are cast out onto the street "strengthen" the lender, creating larger and larger social networks that hover around his hoard. Calón men, Fotta informs us, are constantly sizing up each others' hoards and analyzing where they have dispersed to, keeping the hoard both seemingly hidden away but simultaneously known (Taussig 1999).

Surveying all of this, we must again revisit metaphysical rather than material flows. Hoards and savings are related to one another via indexicality (Silverstein 2003; Kockelman 2013; Newell 2018), each retaining a "spirit" that calls out to the other. When a truly dead hoard is discovered (as opposed to the countless hoards that are accused of being dead, but are, in fact, integral to the cyclic creation and destruction of value), it means that these hoards are no longer hailing any savings around them. The most obvious instance would be the gold and silver hoards that are discovered by archaeologists (Haselgrove and Krmnicek 2012; Dietrich 2014; Joy 2016). These were buried by someone, and perhaps at the time, they even retained tethered links to various parties that circulated around them. But eventually, the hoard was forgotten. The physical hoard remained in place but passed into oblivion because it failed to retain the metaphysical links that connected it to the social life around it. This is an exact mimic of what happens to personal trash heaps. Whether objectively priceless or objectively worthless, a hoard can only survive into the future if it is attached to a vivacious set of metaphysical links that encircle it as savings.

In this sense, the typical metaphor that we find connected to hoarding and saving is the one that connects them to death and life. (Also see Brown 1959 for an elaborate theory relating hoards to death and life, following much research that was originally presented in Heichelheim 1968.) But following Newell, we need to question our own modernist ideology, which so quickly considers death and life to be completely segregated realms rather than an intertwined dialectical whole. Hoards typically require savings to be encircling them, constantly. If the savings turns to naught, the value of the hoard is also diminished, some of its life-force lost; but the reverse can also be true—that hoards are discovered to be not as valuable as they were perceived, and thus the savings circling around them dies in equal measure.¹⁹ In this sense, Bakhtin's (1968) and Bataille's (1988) rehabilitation of "sacred filth" is perhaps the most helpful way to understand hoarding and saving. Even if hoards are supposedly repositories of stasis and death, it is precisely their morbid immobility that conjures forth new life in a vivacious and mobile cycle that surrounds them.

This would explain why they are so robustly fought over. As inalienable possessions, they harbor immense metaphysical power that various social parties are endlessly attempting to seize, just as Weiner foretold. But they cannot *prove* their immense power unless they are further activated as savings, which inherently places them under risk of seizure. The very thing that sustains and displays their power is precisely what places them continually under threat.²⁰

Such an understanding of hoarding and saving then allows for a reassessment of some of the more classical work from within anthropology on the matter. Most prominently, hoarding and saving has been related to the question of socioeconomic hierarchy. Indeed, authors such as Sahlins have insisted that hoards are necessary preconditions for building hierarchy (Sahlins 1972). Woodburn famously took this a step further, claiming that “delayed return” societies were hierarchical, while “immediate-return” ones were not (Woodburn 1982). The mark that distinguished one from the other was the question of storage—did a society have the capacity to retain valuables over time in a stable and safe location, namely, a liquid hoard? There are two central parts to this argument. First, storage allows for the accumulation of excess, which allows for distinction and wealth differentiation, since only certain parties grab hold of the excess. Second, and contrariwise, *not* having the capacity to store means that all excess is perforce shared, for otherwise it simply rots. Woodburn calls this a “socially imposed leveling mechanism” (Woodburn 1982, 442).

Ingold has helpfully revisited these studies, contesting that “Indeed their number [that of immediate-return societies] is so few, and their existence so hedged around by special circumstances, that doubts inevitably arise as to the significance of immediate-return systems as constituting the supposed baseline of social evolution” (Ingold 1983, 554). Instead, he argues that, once we widen the lens, there are several ways in which seeming immediate-return societies are actually frequently storing up for the future. He concludes that “what has often been proposed as a contrast between ‘future-orientation’ and ‘present-orientation’ (Sahlins 1972, 30) is really a contrast between orientation to two different *kinds* of futures. One is faced individually, and is of a predictable duration. The other is faced collectively, and is of unpredictable duration” (Ingold 1983, 565, emphasis in original). This tellingly maps onto the distinction between hoarding and saving: one projects inwardly and seeks to increase predictability while the other projects outwardly and in so doing, decreases predictability.

And thus, despite popular rhetoric, both hoarding and saving can serve as fully rational modes of future-planning. As Guyer tells us, “Trusting the rational-legal framing of economic life can be dangerously irrational for individual actors” (Guyer 2004, 164). In stating this, she is giving anthropological language to the “sponge-mechanism” that Fullerton noted long ago (Fullerton 1844); that is, if the rational-legal framing of economic life of a given regime is not trusted by its subjects, then modes of future-planning will turn inward, leaning toward the hoarding end of the spectrum.²¹ If, however, the rational-legal framing of economic life of a given regime is trusted, then future-planning will increasingly turn outward, leaning toward the saving end of the spectrum. Put simply, a sort of Fullertonian “hoarding index” could easily be envisioned wherein as hoards shrink, trust in a governing regime is higher, whereas when they grow, trust in the governing regime is lower.²²

What all of this teaches is that personal and public decisions over hoarding versus saving are part of general societal battles over how, and with whom, to build the future. Do we hope to attach ourselves to greater social wholes that appear promising and harmonic, or do we seek to minimize our network and retrench from powers beyond our given selves?²³ From this perspective, the age-old critique of hoards takes on a new hue. Hoarding as such is not critiqued, only its location and extent. Potential recipients of savings are hoping for an increased issuance of chits upon hoards, emanating more savings out into a wider sphere of use. If the “investment” goes well, the nested relationships continue onward and upward as new, grander hoards are built out of the growth that resulted from prying loose some of the previously inward-looking and immobilized value. If the investment fails, the original hoard shrinks, as do the corresponding social ties that used to be tethered to it. Almost thirty years ago, Annette Weiner proposed that “keeping-while-giving” was a human universal (Weiner 1992). The jury is typically always out on such claims, but one thing appears certain: her careful circumscription of keeping-while-giving to heirloom goods seems to unnecessarily impoverish the power of her argument. In societies that undertake keeping-while-giving, it is a far more prevalent operation, helping to frame myriad debates about collective futures, growth, scarcity, sharing, and group boundaries.

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Notes

1. Given its divergence from today's common usage, it may be worth dwelling briefly on Mill's distinction. First, it emerged at a time that witnessed the rapid democratization of deposit banking, which insisted upon the usefulness of saving and the idiocy of hoarding; that is, the deposit bank revolution mounted a campaign to convert people's home hoards into collective savings that could be safely used for the benefit of the community (see Peebles 2008). Second, this understanding of savings is, in fact, extant today, but it has perhaps become so hegemonic that people fail to see how their saving is being consumed by outside others. It is a testimony to the infrastructure of banking that individual deposit holders no longer recognize that the bank is circulating their savings as investment, whereas the depositor believes that it is more like a hoard.
2. Our language fails us yet again in the realm of everyday banking, for many people believe that their "savings" accounts are de facto hoards. In actuality, the bank is distributing your hoard out as investment money for consumption by others. In other words, a savings account fits well with Mill's definition, but not so much in the popular mind.

3. The saver is the owner of the valuable that is projected outward and shared. The recipient of this savings is the borrower who hopes to activate and grow someone else's savings (or, more dangerously, to pay off past debts). See Gudeman and Rivera 1990, chapter 9, for a slightly different description of hoarding and saving.
4. This is why the Freudians associated hoarding with the "anal complex" and constipation.
5. Much of Marx's *Capital* is rife with the imagery of objects alternating back and forth through different moments of being. The classic oscillation is between exchange-value and use-value, wherein, seen "scientifically," the object always carries both potentialities within it, but at any given moment, it is incarnating one or the other status. Even money, whose use-value is its exchange value, falls within this pattern for Marx. He distinguishes "money" from "coin," wherein the latter is the circulating medium and the former is the hoarded medium. See Marx (1976) and Graeber (2001).
6. A *kitoum* plays a vital role in the *kula* exchange, as a circulating item of value. According to Weiner (1992, 134–135), it is a class of shell valuable that Malinowski missed entirely. This is perhaps because they complicate his more simple story by showing how the same object can transform in and out of a *kitoum* state. Further, they can be bought and sold outside of *kula*, to meet standard obligations. Damon closes out his 1983 article by suggesting that *kitoum* operate somewhat like capital in that they can represent labor (Damon 1983, 340). Strathern (1988, 195) echoes this by explaining that *kitoum* are deployed in trade to represent "some part of his [the trader's] activity."
7. This is also easily noted in the history of banking, especially when currencies are backed by other valuables and are not "fiat" currencies. For example, the United States called in every citizen's gold during the 1930s and 1940s and then issued paper chits against it. In theory, prior to this groundbreaking shift, citizens could arrive at the bank and request gold in exchange for the US dollar. See Friedman and Schwartz (1963).
8. During the 2008 financial crisis, many banks had hoards that dissipated into nothing without ever changing hands or status. But the crisis itself was triggered because various hoards around the world were calling their savings home. The transformations and transactions that were required to do this could not be achieved, and the value that people and institutions believed was invested in external others had been consumed, but had not thereby grown. In like fashion, during the era of the 19th century debtors' prison, we frequently find creditors who went bankrupt because their debtors could not complete the transformations and transactions needed in order to make the creditors' savings liquid again. See also Firth and Yamey (1964).
9. This is not to say that gold itself is somehow always already liquid. It too is only liquid because countless others around us believe it to be so.
10. Equally, then, the role of mistrust needs also to be seen as central to the constitution of hoards over savings. See Carey (2017).
11. Apple Corporation has the world's largest corporate hoard, reported to be \$128 billion, and mostly kept offshore, that is, unshared with the American federal and local jurisdictions, which believe it should be properly shared (see Drucker and Bowers 2017).
12. Empson (2012) informs us some Mongolians have resorted to arson to destroy immobilized accumulations of value that are seen to be ill-gotten.
13. For example, welfare state benefits are sometimes seen to be "naturally" shared by all citizens, but not necessarily by non-citizen residents who may well be paying equal taxes but still not be entitled to the same benefits.
14. See also Marcoux (2001) for a story of how people dishoard as a technique for "ancestralizing" themselves, pushing the memory of themselves onto others via cherished objects. One is also reminded of Strathern's statement: "valuables may be detached from one person and attached to another" (Strathern 1988, 192).
15. Arnold et al. (2012), Miller (2008), and Miller (2001) all make an effort to pry into more private spaces to find what is stored "behind closed doors."

16. Munn states something similar when she writes, “The control embedded in possession of a shell includes not simply Ego’s ability to get others to act in ways that carry out his own will, but also his capacity for becoming the focus of the attempts of others to get him to act as they wish” (1983, 278). Not unlike Shipton’s detailing of the potential for immobilized land to create mobile value, Munn’s book, *The Fame of Gawa* (1986), should also be seen as a source of inspiration for those interested in studying the interrelation between stores of immobilized value versus floating signifiers of mobilized value.

17. Poblocki (2018) relates a similar story from the history of state formation in Poland concerning the relationship between silver hoards and the slave trade. Wengrow (2011) also investigates the role of hoards in the formation of ancient cities and their peripheries.

18. As Marx’s review of his contemporaries’ writings clarifies, the term “reserves” was interchangeable with “hoard” at the time; later economists such as Keynes and Wicksell continued to refer to them with this term. But gradually, during the 20th century, it appears that bank hoards were relabeled as “reserves,” surely to escape the negative connotation of hoarding.

19. Prior to the financial crisis, many banks had so-called asset-backed securities in their reserves. When it was discovered that these were not nearly as valuable as the banks believed, the chits that circulated upon them (e.g., US dollars) only retained their value because the central bank stepped in and agreed to hoard the asset-backed securities itself.

20. Proponents of the global movement to create “local currencies” may want to consider this, since one of the structural elements of many of the local currency rings is that they refuse to have a collective hoard. Frustrated precisely with the manner in which a central hoard “forces” an interest rate upon money, they have instead chosen to banish it. The anemic reception that the local currencies receive in most instances may be partly explained by this structural feature (see Peebles 2011).

21. Fullarton’s pamphlet (1844) on hoarding stands as a pivotal text in the 19th-century growth and regulation of deposit banks. He explained a self-regulating “sponge mechanism” wherein during times of economic crisis, hoards would grow, while in periods of economic stability, they would shrink.

22. The Basel III agreements and their recommended reserve requirements for banking are precisely designed to acknowledge that people and systems rely on some stable and immobilized liquid value to maintain stability.

23. It is again worth reemphasizing that these “selves” can be composite, comprised of millions of people. So once again, our language fails us when discussing this vital matter.