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Myth and the market: An introduction

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Without mythology, our hopes and memories are homeless; we capitulate to the mindless conformity of fact. But if revered for its own abstract sake, if totally divorced from the challenge of reality, mythology becomes another kind of conformism, another kind of death. We must never cease to keep our mythological images in dialogue with history because once we do, we fossilise. (Kearney 1985, 22)

This warm invitation to the land of the *tuatha* and the *sí* is extended to all who know what it means to tread softly. The idea was born from our conversation held twenty or more years ago at one of Stephen Brown’s events when, with nothing apparently better to do, the two of us reflected on the Hellenocentrism of thought, whereby all of our mythic endeavours oscillate around the tales of ancient Greece (Derrida 1978; Girard 1987). ‘What’, we exclaimed indignantly, ‘is so wonderful about Greek myth, that we are mesmerised by it to the point of distraction and forget our own foundational myths; of Norse, Icelandic, Irish, American and Chinese origin!’ (And then of course we had our ‘What did the Greeks ever do for us … apart from Antigone, Creon, Odysseus, Zeus etc. moment!’). In the intervening years we each became preoccupied with the *Táin Bó Cúailnge* (Cattle Raid of Cooley), argued by some to be the oldest vernacular myth in Western history. We were blissfully unaware at the time of Tristram’s argument that the *Táin* could only have been devised by those aware of Greek and Roman metanarratives (Tristram, 1994, 12).

The idea of an event around myth and the market took shape over the succeeding years (passing through stages such as Marketing Mythopoeia – thanks Douglas!) to the title we have today. Having considered and rejected a number of locations, we took up Andy and Pierre’s enthusiastic endorsement of Ghan House in Carlingford. This is a fitting location because it is linked directly to the events of the *Táin*, as there is a cut into an escarpment on the modest hill below Slieve Foy that overlooks the village which is argued to be the place described in that epic tale where Medb and Ailil’s great army turned northwards towards Ulster and its doom. Having settled on a location we invited the help of Aidan, Norah and James alongside Andy and Pierre, who each generously agreed. Since then they have unstintingly given of their time and commitment, giving shape and substance to our nebulous idea, so that the final result is very much the product of our group effort.

The idea that the events recounted in the *Táin* might actually have happened can raise the hackles on the back of your neck. But then in rural Ireland the landscape constantly speaks to those in the know. Irish children in the 1950s knew that the leprechauns had long ago marched into Hollywood, but knew too that fairy trees and mounds demanded vigilance. Stories about the warning cry or knock of the family *bean sí* would lead to sleepless nights worrying over the portentive possibilities inherent in every creak and groan of bedroom furniture. Seamus Heaney was once asked whether he felt a connection to the distant past and replied to say that this was never a foreign place he had to venture towards, but rather a place that came to him in the conjoined images of Hermes and his father. His father was an affectionate, if taciturn man, a cattle-dealer who went to the fairs, wearing a soft hat, carrying a stick in his hand and sporting a pair of yellow leather boots; a man who also took charge of funeral rites for family and neighbours. Hermes, the god of marketplaces, wore a hat, carried a stick, wore yellow...
boots and led the souls of the dead to the underworld. When he read about Hermes, Heaney said, he felt safe, he came home.

Celebrating myth

A persistent theme that runs through a number of the stories in the Táin relates to the poisoning of pacific exchange relations by boastfulness, corrupt leadership, duplicity and the situation where the threat of force results in that which was initially offered freely being withheld, with disastrous consequences, not only for humankind but for all of nature, which unravels before our eyes. Read in this light, the Táin consists of a series of parables about the corruption of exchange. Today, myths about exchange are celebrated for different reasons. Myth offers a place of respite or sanctuary for those oppressed by the barrenness of scientific positivism (Levy 1981, 49) or the market (Belk and Costa 1998); it enflames consumer desire (Belk 1997); it frames moral judgements; inspires romantic journeys of discovery (Belk, Wallendorf, and Sherry 1989); it helps in explorations of liminality; it enables us to reflect on the secularisation of religion and the sacralisation of the secular (Curry 2012).

Denigrating myth

The naïve credulity of the rural Irish is greeted with embarrassed astonishment by the metropolitan elite, who regard with almost equal horror, the sacrificial myths of Sinn Féin and Yeats’ Celtic Dawn. We are surely beyond all that now, they cry! Where Heaney celebrates the everydayness of the otherworld and the enchantment of the quotidian and is horrified by the desecration of mythic sites (Heaney 2008), Samuel Beckett stands as exemplar of all of those who would do away the metaphysical trappings of myth. From a modernist and strictly positivist position, myth (and its cousins – dreams and fantasies) is at best flotsam and froth, or, at worst, dangerous and delusional. Within this tradition, myth’s proper place is as an object of research, and indeed it has long been studied by psychoanalysts (Freud 1913/1960; Jung 1964), anthropologists (Lévi-Strauss 1955), cultural theorists (McCracken 1986) and marketers (Hirschman 1985, 1987). While Freud thought myth to be instructive, Marx (1843/1970) sought to expose it as a dangerous illusion, while for Barthes (1972) it was inscribed into consumers’ everyday use of objects, nurturing invidious ideologies such as the marketing concept (Brownlie and Saren 1997), advertising (Williamson 1978; Goldman 1992) and ‘green’ marketing (Peattie and Crane 2005). Maybe we are all iconoclasts now, belonging to a less credulous age, believing ourselves to be outside or beyond the numinous and the magical (Glucklich 1997), observing the beliefs and practices of those who do with detached knowingness and perplexed amusement. This take on myths continues in recent critiques that seek to ‘expose the myth’ of the marketing concept, advertising, ‘sustainable’ marketing, GNP growth, etc. Myth, in this sense, is used as a pejorative label in what are best understood as political moves that seek to supplant one myth with (what will in time be seen as) another. Others argue that the greatest lie of all is for modernism to deny its own myth.

What of the myths that enliven our own thoughts? Often ‘myth’ is used as a signifier in the academy to overturn one argument deemed false, so as to install another in its place; seeking for example to replace ‘goods-centred’ logic with one that is ‘service-centred’ (Vargo and Lusch 2004). Other studies address fundamental questions regarding the landscape we academics inhabit but only partially see; the founding myths of the USA, of individuality and freedom that inform the conceptions of the consumer framed by Vargo and Lusch (2004) as a personage who is free and unencumbered by social constraints (Carrier 1997; Schwarzkopf 2011). What then too of the prevailing myths that frame European and Asian thought on marketing and the market? Please skip the interlude below if you want to go direct to the seven themes identified for the conference.
A brief interlude: surely some myth-take?

What is our take on myth? Given that the Táin is a story about conflict between binaries, here’s another story about conflict between two groups, which we’ll call the Malthusians and the Cornucopians. We begin the story in 1798 when the first group’s founder, Thomas Malthus, warned of an impending apocalypse that would befall the world, reasoning that the world could not provide the required resources for an increasing population (Malthus 1798/1966). Others saw things differently, and this group, which we will call the Cornucopians, asserted that the resources of the world were practically infinite because of the almost limitless capacity of humans to solve problems through inventing new technology, aided by the power of the market through which new alternatives would be brought into being. The number of Malthusians grew in the 1960s and 1970s, as new disciples reworked Malthus’s original message. One disciple, Paul Ehrlich, wrote an influential book in 1968, called The Population Bomb, which, in its first paragraph, vividly described the coming apocalypse:

The streets seemed alive with people. People eating, people washing, people sleeping. People visiting, arguing, and screaming. People thrusting their hands through the taxi window, begging. People defecating and urinating. People clinging to buses. People herding animals. People, people, people, people. (Ehrlich 1968, 5)

Another group, led by Dana Meadows, developed a computer model of the world which showed that there were real and imminent ‘Limits to Growth’ (Meadows et al. 1972). But the Cornucopians were unconvinced, and one disciple from this group, Julian Simon, wrote a series of articles in which he argued that humans are the ‘ultimate resource’ because human ingenuity is effectively unlimited and will always find new solutions to problems of resource scarcity (Simon 1980; Simon 1981d, 1981b). A central plank of his thesis was that if a resource is limited then the law of supply and demand should mean that the price of a resource would inexorably increase over time as the resource is consumed. However, instead of rising, he showed that the price of a range of metals (copper etc.) relative to wages had consistently dropped between 1800 and 1980, demonstrating the fundamental untruth of the Malthusian thesis (Simon 1981c). The Malthusians were unconvinced, arguing that mineral prices don’t factor in supply levels until supplies reach very low levels, at which point prices increase due to the higher cost of extracting the resource, creating a trough-like curve of price over time (Cook 1976). They also argued that the pertinent limit was not the amount of available minerals, but rather the carrying capacity of the planet to deal with waste and emissions (Ehrlich 1981). Both camps continued to launch attacks on the other, penning articles justifying their point of view (the pen, of course, being mightier than the sword), missives that dripped with derogatory and inflammatory language.

In one of these attacks, Simon made the following challenge:

Ehrlich makes wild statements without being willing to take the consequences of being wrong. For example, he says, ‘If I were a gambler, I would take even money that England will not exist in the year 2000’ (Ehrlich 1970, quoted by Dixon, 1973). Well, why won’t he bet on that fact if he believes it? I’d be happy to bet with him. In fact, I’ll go further, and, as we say where I come from, I’ll put my money where my mouth is. This is a public offer to stake $10,000 in separate transactions of $1000 or $100 each, on my belief that the cost of non-government-controlled raw materials (including grain and oil) will not rise in the long run. If you will pay me the current market price of $1000 or $100 worth of any standard mineral or other extractive product you name, and specify any date more than a year away, I will contract to pay you the then-current market price of the material. How about it, doomsayers and catastrophists? First come, first served. (Simon 1981a, 39)
Along with some colleagues, Ehrlich accepted the bet and ‘offered, in a formal contract, to pay him on 29 September 1990, the 1990 equivalent of 10,000 1980 dollars (corrected by the CPI) for the quantity that $2,000 would buy of each of the following five metals on September 29, 1980: chromium, copper, nickel, tin and tungsten’ (Ehrlich 1981, 46). By 1990, all five metals were below their inflation-adjusted 1980 price. Ehrlich, having lost the bet, sent Simon a cheque for $567.07.

In 2009, Fitzpatrick and Spohn replicated the bet, comparing the price of the same basket of metals in 1980, 1990 and 2005. The basket, which was worth €1,000 in 1980, was worth just $618 and $736.84 in 2005, leading Fitzpatrick and Spohn to conclude that:

The replication of the Ehrlich and Simon wager demonstrates once again that human ingenuity and market forces respond to scarcity and higher prices through innovation and substitution. In spite of increased consumerism across the globe from rising middle class societies, the issue of the exhausting of natural resources appears to be no more accurate in 2005 than it was in 1980, when Ehrlich and Simon made their original sustainability wager … [and our] study indicates that Simon’s view prevails again in the 21st century. (Fitzpatrick and Spohn 2009, 6).

Figure 1 updates this analysis, showing the price of the basket from 1900 to 2011, while Figure 2 shows the price of the five minerals over the same period.

A number of conclusions can be drawn from these figures. First, the bet’s base year, 1980, coincided with a 100-year high in the price of the basket, almost certainly linked to the oil crises of 1973 and 1979, as well as the quite intense debate between the Malthusians and Cornucopians around that time, which, ironically, probably caused much of the price rise in that period. Second, Ehrlich would have won if the bet had been from 1985 to 2010, rather than 1980 to 1990. Indeed, the volatility of the price since 1900 is such that a winner in one period is
likely to lose in another period. Third, the price volatility over the century suggests that the market price does not appear to build in long-term considerations about supply levels, but instead only responds to relatively short-term issues.

One of the more interesting features of the bet, especially for our purposes, is how it incorporates both mythic and market elements. For instance, we can see that the Malthusians rework a modern variant of ancient narratives of apocalypse that recur across mythological traditions, as in the *Táin* story which is very much about how petty jealousy can lead to wholesale social upheaval and apocalyptic conflict. Apocalypse is also a habitual feature of the ancient Greek view of the world – which they understood as cycling endlessly from origin (alpha) to apocalypse (omega) – as typified by Hesiod’s myth of the ages, an endless cycle of degeneration from an original, nearly divine existence to the current, tortured, painful world (Nisbet 1980, 13–18). Indeed a version of the apocalypse features in most cultural traditions, such as in the biblical description as recounted in the Book of Revelation, the final book of the New Testament. The Cornucopians also draw on mythology, the cornucopia representing the ‘horn of plenty’ that came into being when the infant god Zeus, who was playing with his nursemaid (a mythical goat named Amalthea), broke off one of her horns which then had the divine power to provide unending nourishment. Alternatively, its creation is part of another mythical story about a fight between Zeus’s son, Heracles, and the river god Achelous, during which Heracles wrenched off one of the river god’s horns.

The bet between Simon and Ehrlich also has mythological resonances. Most obviously, it echoes the two wagers that play such a central part in Goethe’s *Faust*: the devil’s (Mephistopheles) bet with God that he can lure God’s favourite human (Faust) away from righteous pursuits, and his separate wager with Faust (into whose role Ehrlich perhaps succumbs) that he will do everything Faust wants while Faust lives, but that if Faust is so pleased with whatever the devil gives him that he wants to stay in that moment forever, then he will die and eternally serve the devil in hell.
One can read many mythological stories as parables that warn us about what can happen if we become victims of vice. From this perspective, the notion that a bet might somehow be able to determine the resource capacity of the planet, and hence the future of humanity, is the type of hubris that mythological stories routinely warn us against. Indeed, this is why the ancient Greeks saw little point in thinking about or predicting the future the way we do. For them, life on earth was chaotic and unpredictable, reflecting the world of the gods which was dominated by fickle characters and chance (one of their earliest myths is that three brothers, Zeus, Poseidon and Hades, rolled dice to divide the universe between them). Order was confined to the skies, which could be studied and mathematically modelled, and this they did with considerable aplomb. But notwithstanding their mathematical skills, the Greeks and Romans never developed even the basics of probability theory, which Bernstein (1996) attributes to their unwillingness to enter into a domain that was properly only the concern of the gods.

Of course the market is central to the bet, which is all about the market price of a basket of metals. We find Lacan’s triad of three domains of experience – the Symbolic, the Real and the Imaginary (see Bailly 2009) – provides a powerful way of understanding how myth and the market are implicated in one another. The Symbolic is the domain of language and representation, as well as the network of rules and suppositions that constitute the symbolic order. Hence, the market price of an asset is partly of this realm, as indeed are the rules of the market through which the price becomes instantiated. The Real is not that which we normally understand as ‘reality’, but rather that which is always beyond representation, beyond the Symbolic, or, as Žižek puts it, it is ‘the impossible hard core which we cannot confront directly’ (Žižek 2006, 26). If the market price is partly Symbolic, then the asset’s actual value might be properly understood as part of the Real. As Bjerg (2014) explains, inherent to the constitution of a market is a difference between value and price, insofar as the seller of an asset should, ideally, believe that the price they receive exceeds the asset’s value, while, conversely, the buyer should believe that the price is lower than the asset’s value. Indeed, ‘trading is only possible insofar as prices are not able to represent the value of an asset in any definite sense, i.e. insofar as it is impossible to confront value directly’ (Bjerg 2014, 24). Moreover, value cannot be confronted directly because not everyone who values the asset (including those who have not yet been born) have access to or participate in the market. Indeed the market price is always determined by a relatively small number of market actors who might agree a market price, which is part of the Symbolic realm, but can never ‘confront value directly’, because ‘value’ is properly located in the Real.

The Imaginary dimension of myth relates to the totalising effects of seeking to construct a coherent narrative in an attempt (which always fails) to bridge the gap between the Symbolic and the Real. The Imaginary is the realm of identity linked to ideal images and destructive status games. In the Táin, the references to Cú Chulainn’s good looks and valour are part of the Imaginary, fuelling emulative and invidious emotions in relation to an ideal image. The heroic image of Cú Chulainn retains its power to seduce the young on both sides of the political and religious divide in Ireland to the present day. It was deployed in the early twentieth century by those associated with the Irish Literary Revival to help forge an inspirational foundation for the identity of the Irish Free State; Cú Chulainn’s statue is still displayed in the iconic GPO Building in O’Connell Street, Dublin, relaying its manifold associations to the Easter Rising. Images of the Ulster hero are deployed today to equal effect on the gable walls of loyalist Belfast. Žižek is a little clearer than Lacan when explaining how ideology and the Imaginary are like terms to describe the necessary fantasy-structure that supports our daily reality. ‘Ideology’,

is not a dreamlike illusion that we build to escape insupportable reality; in its basic dimension it is a fantasy-construction which serves as a support for our ‘reality’ itself: an ‘illusion’ which structures our effective, real social relations and thereby masks some insupportable, real, impossible kernel [the Real] ... The function of
ideology is not to offer us a point of escape from our reality but to offer us the social reality itself as an escape from some traumatic, real kernel. (Žižek 1989, 45)

If the Imaginary refers to the prevailing tendency to close off indeterminacy then in relation to the market no one has bettered Marx’s concept of the fetishism of commodities whereby the commodity forecloses what it cannot contain. Bjerg (2014) discloses some of the myths or fantasies that underpin the social reality of financial markets: the fantasy of beating the market (2014: 39–45), the fantasy of joining the market (2014: 64–68), pricing fantasies (2014: 68–73), the fantasy of the efficient market (2014: 48–53), and the fantasy of the impossibility of speculation (2014: 53–55). Similarly, Jones (2013) has inquired into ‘the structure of the ideas and fantasies that come with the category of the market’ (2013: 7), noting how we attribute human attributes to the phenomenon that is the market: it has moods and desires, it speaks, it must be listened to, we should anticipate how it will respond to our actions, etc. The suprahuman entity that we call the market also has a ‘visible hand’, which Jones says has to be the ‘hand of Jupiter’ (2013: 45), because Jupiter is the god of gods. Much earlier, Marx routinely used monster metaphors in his descriptions of capitalism, a theme more recently explored by McNally (2011) in his book, Monsters of the Market: Zombies, Vampires and Global Capitalism.

When the Symbolic intrudes into the Imaginary in order to render it explicable, the result is the disenchantment of the world. The scientific projects of Marx, Bjerg and others described above are symbolic activities. Following in the wake of Claude Lévi-Strauss (1969/1992) and Roland Barthes (1972), Varda Leymore (1975) and Judith Williamson (1978) each used structuralist techniques to dissect and classify the unconscious Imaginary identities constructed by advertisers for consumers. Leymore’s (1975) analysis of hidden myth startlingly suggests that marketers’ unwitting efforts were as much about dis-identification as its counterpart; where narratives sought to persuade consumers to avoid buying margarine by associating it with war, or to buy commercial babyfood so as not to poison their children. A good number of consumer researchers have since researched how consumers use commodity meanings constructed by marketers as resources for the construction of identity (see for example Arnould and Thompson 2005), or alternatively to reject these myths (Zeynep and Thompson 2011).

What we take to be reality is actually apportioned among all three realms; the Symbolic relates to our cultural and scientific understandings; the Imaginary to the reality of our daily lives as fashioned by the stories we tell ourselves; and the Real is the negative ontological space around which the Imaginary and Symbolic oscillate. Returning to the quote at the beginning of this piece, the reality that Richard Kearney refers to is Symbolic. It is by means of the Symbolic, via the understandings given to us by science and history, that we can interrogate the Imaginary narratives by which we organise our daily experience into a coherent story. As Kearney notes, if revered for its own abstract sake, by being totally divorced from the challenge of (Symbolic) reality, Imaginary myth becomes another form of conformism. Importantly this applies equally to the hyper-valuation of the Symbolic realm. He could equally have said that to divorce the Symbolic from the Imaginary of myth is to invite another form of death in abstraction, which refuses us our dreams.

End of interlude: myth and the market – seven themes

When we met to organise the papers for discussion, the question arose as to how to name each group. The papers fell into seven groups and so we asked Neil Buttimer if he might be able to devise some appropriate titles from the Táin to name each grouping. He responded splendidly, drawing on terms (and spelling) as found in the version of the Táin reproduced in O’Rahilly (1976) or as found in the Dictionary of the Irish Language (Royal Irish Academy 1913/1983, hereinafter DIL), the contemporary dictionary of medieval Irish. These titles give a sense of the wide territory covered by the papers, and pays due regard to the long tradition within which our own cogitations are situated.
I The title of the first section, Macgnímrada (O’Rahilly 1976: 398) translates as ‘boyhood deeds’, which refers to the feats of Cú Chulainn, the heroic central character of the Táin story. More broadly, from Síle na Gig to the Green Giant, from Achilles and Heracles to Marlboro Man, hero worship and our need for heroes helps frame our understanding of time, history and consumption (Kavanagh and O’Leary 2004). The papers in this section explore, in various ways, this heroic theme.

II Ríastartha (O’Rahilly 1976: 428) means ‘contorted’; Cú Chulainn’s most notable attribute was riastradh – translated by Kinsella as ‘warp-spasm’ – which described his ability to twist or contort himself, a skill that the authors in this section find in paradigms and in some paradigm-builders. Two of the papers in this section explore the role of the Fool and the Trickster, liminal characters skilled in this art of shape-changing and dissimilitude.

III Tórann (DIL, to-tu, 255.65 ff.) means ‘delimiting, representing, denoting’, which is a theme explored in the papers in this section. As James Fitchett puts it in his commentary, ‘being in the world is sacrificed to an endless process of cutting up, dividing and separation – only to produce social life as dominated by domains, and separated into distinct spheres of conduct and operation’. Much of the theorising is about constructing categories and boundaries and it is also fitting that the conference is set in Carlingford, close to a long-contested political border.

IV Échtra (DIL, E, 35.64 ff.) means ‘expedition’ or ‘moving out’, though it also refers to a ‘story’. Expeditions feature in the Táin story, as they do in other mythical tales, such as Homer’s classic journey which involves encounters with giants, Hades, Sirens, gods, monsters and strange peoples. And Ulysses is still being remade for the modern world, whether through the genius of Joyce, or the consumer odyssey (Belk, Wallendorf, and Sherry 1989), animated by the hope of understanding quotidian marketplace behaviour in new ways.

IV Ére (O’Rahilly 1976: 405) is an ancient name for ‘Ireland’, which we chose because the papers in this section are largely concerned with Irish cultural myths. More broadly, myths describe a different place or a fantasy world that sustains life when meaning is elusive, such as Levy’s (1981) application of Lévi-Strauss’s structuralist approach to the analysis of consumer narratives, which he sees as a respite from the ‘barren and frustrating’ revelations of quantitative surveys (Levy 1981: 49), or in Belk and Costa’s (1998) study of the mountain man myth.

VI Oc ól chorma translates as ‘drinking ale’ (O’Rahilly 1976: 404), which is a reference to a story in the Táin about Conchobar (Connor), king of Ulster, who spent one third of each day drinking ale, echoing the focus on consumption and brands in this section’s papers, among other things.

VII The crowning section is Cless, which translates as ‘feat’ (O’Rahilly 1976: 389) or ‘stratagem’ (DIL, C, 231.51 ff.). One of the primary characteristics of the warrior in Early Irish literature is his ability to perform heroic feats, known most commonly in Old Irish as cless (Miller 2012). This finds echo in the papers in this section, which are variously about myths of technological control. In any event it will be a feat if we get to this stage!

Each of the seven sections is prefaced by an introductory piece by one of the editors, each of whom was given leeway to organise this as they pleased. The selected titles do not always match sweetly with every paper in each session, which is in our view all to the good. There are many aspects of the mythical such as sacrifice, spirit and mythical objects that are left largely unexplored in this foray. We acknowledge and indeed rejoice in the real of myth, comprising that kernel which haunts our imaginings and is unyielding to our classificatory schemes. It is in this spirit that we include the two short pieces by Pierre McDonagh and Bob Grafton-Small. We hope that you find the papers collected in this volume present a rich analysis of how the mythological and the market are implicated and interwoven in one another.
The bull

Finally a brief word on our logo, the ‘shillingbull’, for which we thank Norah’s brother George. Lady Gregory and the poet William Butler Yeats were pivotal figures in the Irish Literary Revival of the early twentieth century who drew liberally on ancient myths such as the *Táin* as part of their project to re-invent modern Ireland. Yeats’ self-portrayal was of a man with his head in the clouds, who not only eschewed but actively despised the tawdry realm of commerce. However as Brown (aka Aherne 2000) notes, Yeats was greatly attentive to such matters in his daily life – when his Nobel Prize was announced, ‘Allegedly, the new Laureate’s reaction was pure Polloxfen. “How much Smyllie, how much is it?”’ (Foster 2003, 245). Yeats headed the government commission that designed the currency for the new Ireland. They chose a number of farm animals for the currency, including a bull for the shilling piece. We do not know if the *Táin* provided the model for their decision. Were they aware that in doing so they stamped their coinage with possibly the most potent symbol of entropy and dissolution ever devised?

References


