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Polluted Money, Polluted Wealth: Emerging Regimes of Value in the Mongolian Gold Rush

In Mongolia's gold rush economy, money has become such an emphatically localized and contentious object that its cash value cannot be presumed. By drawing on Mongolian notions of 'polluted money', I argue that cash value is determined not only by its status as legal tender, but also local understandings of its materiality. Confronted with the intensified presence of pollution, shopkeepers change the face value of the money and effectively set higher prices in a region with increasing numbers of dependent customers. Rather than challenging or subverting money's national indexicality, this redenomination of state currency reflects people's critical position within a troubled economy of pollution. The article addresses broader questions of how currency, like any other object, is a social medium that is intimately tied to the physical and cosmological world.

(Money, value, economic circuits, pollution, gold mining, Mongolia)

It was late summer in 2006 and I had spent the previous few months making regular trips to the gold mines in Mongolia to sell fresh yak milk with Ahaa, the oldest son of my host family. With several large milk containers strapped to the sides of his motorbike, we made our way through the valley and did not return until we had sold all the milk – many hours later. One day, upon our return we received a welcome that was different from his parents' usual curiosity and excitement about the day's events. Ahaa and I took a seat near the stove and were each given a cup of warm, soothing milk tea. Ahaa pulled out a sizeable bundle of soiled banknotes and handed it over to his father. His father silently glanced at the money, tried to straighten them out and brush off any caked mud. He sighed deeply, then looked up and said sternly: "This is the last time we sell milk in the mines. From now on we will only sell it in the village. Do you understand? No more gold money". Ahaa began to protest, remarking on the higher price they receive for their milk in the mines. But his father continued: "Don't you understand? Haven't you seen enough? Your son has been sick, your sister has been sick, your mother is sick.

Mette M. High

Why? Why do you think this is so? Stop bringing this polluted money (*buzartai möngö*) into my household. It's pure rubbish! I've had enough! Enough!"

This regard for money earned from mining as in some way dangerous and inauspicious is not unique to the Mongolian gold rush. Indeed, a closer inspection of ethnographic descriptions of mining carried out elsewhere in the world reveals a recurring moral tension between the extraction of minerals and the monetary wealth it produces. In gold mining towns in Kenya people are concerned about the circulation of 'bitter money' (Shipton 1989:37); in Angola diamond hunters seek to tame 'wild money' (De Boeck 1999:187); in Papua New Guinea gold rush miners handle 'wasted money' (Clark 1993:744); whilst in Madagascar sapphire miners produce 'hot money' (Walsh 2003:299, see also Znoj 1998:201-204)¹. Extracting and selling minerals appears to often give rise to a distinct form of monetary wealth; a wealth that has elaborate, but not necessarily uniform, symbolic connotations that can affect the kinds of exchange relations in which it will later take part. Whereas economists consider state currencies to form a "frictionless surface to history" (Graeber 1996:6), polluted money in its various forms retains strong attachments to its origins. With its multiple ties to the past and present, it circulates as a powerful 'moral compass' of human actions, evidencing the profound "human significance of the economy" (Taussig 1980:xii). Often appearing amidst evocations of cosmological orders and angered spirit beings, polluted money underscores the moral strains that many people face when maneuvering within economies of mineral extraction.

In anthropology much has been written about the ways in which money is differentiated and localized. Numerous ethnographies describe the extent to which money is represented as a potentially evil and destructive force akin to the concerns of Karl Marx, Georg Simmel and others². Maurice Bloch and Johnathan Parry argue that this tendency to construct money symbolically as "an incredibly powerful agent of profound social and cultural transformations" (1989:3) is deeply rooted in our *own* cultural tradition and is reproduced repeatedly in Western social thought. Even today, as Bill Maurer (2006:17) notes in a recent review article, we have remained loyal to the promises offered by the evocative symbols of devils and demons, narratives of great transformations,

Mette M. High

teleologies of decline and despair. Without denying the very real experiences of transformation often vividly documented by ethnographers, the Mongolian gold rush and its polluted money invite us to take a step back. Rather than extending the moral evaluation of money to concern ever-grander, ever-more encompassing scales of societal transformation, this article calls for attention to the money object itself and its position within an economy of pollution.

Classically defined as a means of exchange, a unit of account, and a store of wealth, money is centrally positioned within a context of movement and circulation³. As Sharon Hutchinson (1992) has shown in her work on the Nuer of Sudan, the ways in which money is earned and exchanged can affect how people think to spend it. Rather than constituting a generalized medium of exchange and precipitating the emergence of a 'unicentric economy' (Bohannan 1959:501), money is contextually differentiated and restricted in its convertibility. There is no singular category of money, just as there is no singular category of people. The various ways in which they intersect renders money a heterogeneous and polyvalent object. Similarly, in the case of remittances sent home by Sri Lankan labor migrants (Gamburd 2004), the conditions under which money is earned shape its moral evaluation and subsequent circulation. In contrast to money earned through other means, the remittances are spent quickly within nuclear families for fear that the money will otherwise 'burn' and bring misfortune to the domestic sphere. Subject to conceptual distinctions and practical differentiations, money, as it moves from one hand to another, is not considered all the same (see also Zelizer 1997, 2010).

These cultural understandings of restricted monetary circulation highlight potential tensions between money as an abstracted, government-decreed token of value and currency as a material object (Arno 2005). It is a mode of symbolization that seeks to transcend its own materiality. Banknotes, we are told, are efficacious as stored value not because of their intrinsic material properties, but because they signify a promise made by a nation-state and its central bank (see also Gregory 1997, Hart 2001, Rotman 1993). As such, they are predicated on an "implicit fiction that the coinage and currency as signifiers depend upon nothing ... beyond themselves" (Foster 1998:80-81). Yet, at moments when the taken-for-granted, self-referential monetary order collapses, "when the often not-

Mette M. High

seen is suddenly thrust into light, the agencies animating value can receive new social scrutiny” (Maurer 2006:28). Karen Strassler (2009) illustrates how the political and economic crisis in post-Suharto Indonesia has turned the iconographic surface of banknotes into potent platforms for people’s critical and utopian imaginings of a new polity. As artists and political campaigners creatively rework the image of banknotes, the state’s “authorship, authority and authenticity” (ibid.:74) of value-creation comes under poignant attack, attenuating its monopolizing claims to the money sign. Likewise, in post-Soviet Russia US dollar banknotes are approached less as abstractions of exchange value than as “affective and aesthetic matter” to be displayed, touched and admired (Lemon 1998:23). Drawing on its material and sign properties, people lend the foreign currency a ‘performative force’ that communicates contemporary experiences of political upheaval and social exclusion. Beyond relations of exchange, these studies show how the materiality of currency is central to people’s perceptions and expectations of value. Even if money can be seen as an ideal instrument for establishing equivalence, they shed light on the relationship between its utility and its materiality, between the transformations it engenders and its own physical properties.

This article builds on these insights by considering how the fragile materiality of currency enables not only political critiques, but also local modifications to money’s face value – something which is often presumed to be carried out only by central banks. Rather than challenging or subverting money’s national indexicality, this decentralized revaluation of currency reasserts the significance of the state sign. As a spectacle of a troubled economy, polluted money draws on and intensifies the territoriality of currency. This is not about ‘alternative currencies’ opposing dominant money forms (Maurer 2002), but rather about shifts within the state’s signification of substance; a reality that demands a modified representation of value. In order to analyze these multiple and decentralized claims to the Mongolian money sign, Arjun Appadurai’s term ‘regimes of value’ usefully highlights how exchange does not depend upon a “complete cultural sharing of assumptions” (1986a:15, 57). Even a state currency, arguably the most formalized and controlled value sign, does not necessarily function within a semiotic register of compliance and consent. The pronounced control and formalization of the money sign concerns more than its material form where the politics of wealth creation and monopolization has

Mette M. High

historically depended on the uniform, divisible and durable properties of currency (Crump 1981:4). It is also related to its semiotic abstraction where a ‘moral metalanguage’ is necessary to maintain the boundary between the semiotics of money and the potential meanings and uses of money in coexisting regimes of value (Keane 2008). But in the Mongolian gold rush, this tension has affected the ability of state-issued banknotes to consistently and reliably express the more abstract equivalences postulated by the central monetary system. Although the Mongolian state currency is supposed to be perfectly fungible, just like any other state currency, the evaluation of its material properties now matters for its redeemable cash value. Whereas anthropology has contributed much to our understanding of the unstable meanings and multiple uses of currency, our discipline has so far had little to say about the fiscal properties of state currencies. This scant attention to the construction of cash value elides the question of what money is to many of our informants. Moreover, this tendency risks reproducing assumptions that were central to classical theories in Western macroeconomics, more than two centuries ago, when “a currency, to be perfect, should be absolutely invariable in value” (Ricardo, quoted in Galbraith 1975:37, see also Malthus 1989:132, Smith 1979:30). This value stability is still a central premise in many present-day national economies. As noted by Jane Guyer, it is “not necessarily that money must always *be* stable, but that people *believe* stability to be its nature and wide fluctuation to be a treatable pathology” (1995:7, italics in original). Rather than implicitly endorsing Western monetary economics and assume cash value to be unchanging, I seek to demonstrate the culturally specific ways that people construe and apply their own regimes of value.

I take my starting point in the various economic circuits that crisscross the mines and their surroundings in Mongolia. By focusing on gold rush miners and local shopkeepers, this article examines how multiple and conflicting understandings of currency, its materiality and desirability, intersect and coexist in a burgeoning economy. Although an apparently singular national currency is central to these various participants in the gold rush, it does not form a single, shared commodity economy. Instead, the broader conceptual value as well as the cash value of the circulating banknotes is construed in radically different ways. Approaching value as that which mobilizes people’s desires and moves them into action (e.g. Munn 1986, Graeber 2001), I show how local shops

Mette M. High

have become nodal points in the transformation of polluted money into desirable goods. Since ritual practices are not seen to guarantee the purification of gold money, both miners and shopkeepers turn to mercantile strategies to escape the impending ‘weight’ of pollution. I further show how polluted money not only expresses its morally perilous origin in the gold mines, but also invites its holders to consider usual calculations of monetary equivalence as disputable. In the remote mountains of Mongolia, cash value has become a fluid category that is both informed by money’s formal position as legal tender and intimately tied to local moral understandings of emerging economies.

Mongolian currencies

State currencies are not new to the Mongolian cultural region. Archaeological excavations and historical data on the region reveal a remarkable variation in and continuous presence of state currencies. When Chinggis Khan united the Mongols in 1206, he initially used cloth bolts stamped with his seal as currency. These bundles had circulated for centuries in the vassal state of Turfan, which had been an important trade center on the Silk Road (Atwood 2004:563). Shortly before his death in 1227, Chinggis Khan authorized the introduction of paper money backed by silk reserves and his successors soon began to establish an increasingly elaborate monetary system for the growing empire. Rather than seeking to implement a single currency and standardize all tax payments, the Mongol khans allowed their subjects to mint coins in local metals, weights and denominations. As a result, multiple and mutually exchangeable currencies circulated throughout the large empire.

When the empire crumbled at the end of the 17th century, Mongolia lost both its independence and sovereign money. In its place, bricks of tea (*shahmal tsai*) became the dominant medium of exchange (Enhbat 2010:4). There were different kinds of tea, distinguished by color, thickness and shape. They were pressed into blocks of various weights and conversion tables outlined their exchange rates to Chinese dollars and Russian rubles. The

Mette M. High

main unit weighed 2 kg and could be divided into half, quarter or even smaller pieces. Yellow tea constituted the lower-denomination and its ratio to the main unit varied greatly over the centuries. Since the value of the currency derived directly from the commodity out of which it was made, transactions could require large amounts of tea. Transported in heavy wooden cases holding between 27 and 36 bricks of main unit tea, the tea currency was cumbersome and often required vehicles for its transportation. By the end of the 19th century, Chinese and Russian trading companies as well as Mongolian Buddhist monasteries began issuing bonds (*tiiz*, ‘seal’, ‘stamp’ or ‘ticket’) that were backed by tea reserves. These were passed on through circuits of exchange and operated much like banknotes in large trade transactions and debt payments. Alongside the tea currency, commodity money made of silver ingots, silk scarves and sheep were also in wide circulation as were foreign currencies such as Spanish and Mexican pesos, British and American dollars, German marks and Japanese yen.

In the early 1920s, when more than 20 million foreign banknotes circulated in the country, Mongolia for the first time pursued strict monetary regulation and standardization⁴. Under the rule of a Soviet-socialist regime, the Mongolian Bank of Trade and Industry introduced today’s state currency, the *tögrög* (lit. ‘round’). It was issued at a value equal to one Soviet ruble and was convertible to silver coins. However, already in 1929 the government cancelled its convertibility due to the lack of state funds and turned the *tögrög* into a fiat currency. Its value was thus no longer based on the value of a specific commodity but rather decreed by state law. Positioned as legal tender, the value of the *tögrög* now derived from the government’s declaration that it constituted the only national means of exchange, unit of account, and store of wealth. The *tögrög* followed the course of many other fiat currencies and experienced periods of high inflation (Rolnick and Weber 1997). In the early 1990s inflation soared to such an extent that the lower-denomination coinage called *möngö* (lit. ‘money’ or ‘silver’) was withdrawn from circulation due to its negligible value and the Mongolian state currency today thus consists exclusively of banknotes⁵.

Throughout the history of Mongolia’s many currencies, gold has never been used for the minting of coins nor as the corresponding standard of value⁶. This is despite the fact that gold is historically a common referent of value

Mette M. High

for currencies elsewhere in the world. Gold has been used in many countries as the metal for coinage or, with the adoption of the international gold standard in the late 19th century and its later modifications, as the pegged standard of value. As the Mongolian gold rush has unfolded, the value of the *tögrög* has now, however, become directly affected by the unearthing of the country's gold, albeit in ways that differ significantly from the metallist vision of value.

The gold rush and its polluted money

In the mountainous region of Uyanga, the Mongolian mining company Erel began mining for gold shortly after the socialist regime collapsed in 1991. The company was very successful and as its operations escalated, more equipment was brought in and more workers hired. At a time when the Mongolian economy was struggling with sky-high inflation, stagnant GDP and no substantial industrial sectors (Rossabi 2005:45-62), rumors about Uyanga's gold spread quickly. Miners who had lost their jobs in Soviet-owned mines soon arrived, as did unemployed city dwellers, poorly paid public sector workers and local herdsman. By the year 2000, when gold mining became recognized locally as a 'gold rush' (*altny hiirhel*), thousands of people had joined the excited search for gold.

The gold rush miners are colloquially called 'ninjas' (*ninja*) and tend to work together in teams of four to sixteen people⁷. Some scrape loose the gravel inside deep mining holes with a small metal pick, while others haul the heavy bags of gravel to the surface. Above ground, some transport the bags to the river, where others begin the panning process. Both men and women, young and old work in these teams and at the end of each work day they sell the discovered gold and receive an equal share of the day's profit, usually around 5,000 MNT (4.50 USD). Since participation on a work-team does not require a contractual agreement, a monetary deposit or other similar formalization, it offers great flexibility for *ninjas*. However, since the profit is divided between so many workers, the rewards for a long day of labor are rarely great.

One *ninja* who has found a significantly more profitable way of mining for gold in Uyanga is Buyanaa – a man in his mid-twenties who has lived and worked in the mines for the last ten years. Rather than digging deep mining shafts and painstakingly panning the gravel for gold, Buyanaa works at night for only a few hours but is said to come home with his hands full of gold. Constantly surrounded by friends and many who would like to become his friend, Buyanaa is rumored to carry a secret that involves personal contacts with someone powerful, whether human or nonhuman. During my stay with Buyanaa, the key to his success soon revealed itself.

Early one morning Buyanaa came back with his usual work mate to the *ger* (round felt tent). They lit a fire in the stove and poured some wet soil into a small metal pan. They heated up the mix, then spread it out in their palms and blew on it softly to get rid of all the small pieces of stone. I was astonished to see how much gold there was. It was more than I have ever seen before in a *ninja*'s palm. Having examined its purity, Buyanaa looked up with shining eyes, exclaiming: “Uyanga has the best gold in all of Mongolia. This is 99!”⁸ After he wrapped up the gold in a torn piece of foil from a packet of cigarettes, we walked together to the nearby gold trader's *ger*.

Ninjas rarely sell their gold to the official buyers who purchase gold on behalf of the Bank of Mongolia. Not only are they based in the capital city, more than 500km away, but they also take a 7.5 per cent state tax on earnings and demand evidence of a valid mining license. *Ninjas* instead sell their gold to unregistered gold traders (*altmy chanj*) who live in the mines. Although *ninjas* do not receive the full gold price, their returns correspond roughly to the trends in the international metal market⁹. During my fieldwork in 2005 and 2006 the international gold price, according to the Gold Fixing in London, was rising, and this was something that the miners and gold traders followed eagerly on national television. In June 2005, for example, miners received 48,000 MNT (44 USD¹⁰) per *tsen* of gold (1 *tsen* equals 3.75 g), but already one year later they received 66,000 MNT (59 USD) for the same amount of gold. Despite the almost steady climb of the gold price since March 2001, *ninjas*, however, rarely hold on to their gold in anticipation of surging prices or in attempts to negotiate a

Mette M. High

better deal. Given its perilous ‘black footsteps’ (*har mörtei*), the unearthed gold is preferably passed on quickly to the traders lest misfortune might follow¹¹.

The gold trader’s *ger* was located in the middle of the muddy and potholed mining area. Inside, neatly arranged sales items such as cigarettes, vodka and candy took up one side of the *ger*. The other side was lavishly furnished with a large flat screen television and expensive ‘city-style’ furniture. In contrast to the dirty surroundings outside, the *ger* was immaculately clean and tidy. Buyanaa handed over the gold to a young, smartly dressed woman with a wide-open money belt, packed tight with *tögrögs*. She quickly weighed the gold on a small electrical scale: 9.6 g – more than two and a half *tšen*. Deftly counting the money, she passed 170,000 MNT to Buyanaa without any small talk or other interaction. Whereas Buyanaa was usually the center of attention, in the gold trader’s *ger* he faced a palpable coolness and disregard. Clad in his torn, dirty clothes and standing in a pool of mud, Buyanaa suddenly did not look half the man he otherwise was among his *ninja* friends. Upon receiving the money, Buyanaa and his work mate put 10,000 MNT aside and split the rest between them. They immediately bought bottles of beer and fresh meat. As soon as we left the *ger*, they shouted in elation: “This is as much as one month’s salary! And it’s only for two hours of work!” This had to be celebrated. A few hours later one of Buyanaa’s friends came by and received not only great amounts of alcohol and food, but also the 10,000 MNT. It turned out that this friend worked for Erel as a dump truck driver. During his occasional nightshifts he sometimes, if the managing director was off duty, passed one load of soil to Buyanaa instead of offloading it at the processing plant further up the valley. Sifting through more mineral-rich and already loosened soil than a large work team can process in a full day, Buyanaa and his work mate spent the next many days drinking, playing eight-ball, watching DVDs while guarding their money-making secret¹².

However, secrets do not last long in a place like the gold mines and it was not long before I heard Buyanaa’s brother-in-law Ahaa, mentioned in the beginning of this article, fantasize about nightly deliveries of gold-rich soil. He had discovered Buyanaa’s secret through his almost daily visits to the mines when selling milk to *ninjas* in the summer months. Years earlier Ahaa had worked in the mines with his wife, Buyanaa’s sister, but as the

Mette M. High

hard work took its toll on the couple, they decided to move to the countryside and take up the usual virilocal residence with Ahaa's parents. With a decent size herd that would grow steadily over the years, Ahaa, his wife and son were seen to have a 'wonderful' (*saihan*) and 'peaceful' (*taivan*) future ahead of them on the steppe. But Ahaa struggled to accept their subordination to his elderly father, a proud and successful herder who disapproved of any involvement with the growing gold mining economy – something he stated forcefully that day when Ahaa and I returned from selling milk in the mines. Growing increasingly discontented with what he complained was a monotonous herding life, Ahaa began to contemplate various alternatives, which he voiced in the following conversation with his mother¹³:

You know, in the mines people find gold every single day. There is plenty of it and it won't run out any time soon. And if I could work with the 'water cannon' (*usan buu*), the work would be less hard, but the profits would be greater¹⁴. We would make good money! I already know people there and I have heard about a guy who could deliver the gravel, so I wouldn't even need to do any of the digging! If I sell our animals, then I could buy my own water cannon with the money. And if I sold *all* our animals, then I could buy a water cannon *and* a car. If I had a car and learnt how to drive, which shouldn't be difficult, right? – then I could set up a 'dirt taxi' business (*shoroony taksi*)¹⁵...

His mother interrupted his train of thought:

Stop talking like this. You're being stupid. You have many animals here, the herd will grow and your life is stable (*togtvor*). But in the mining area, you will *not* always find gold. Your health can't take it either and your car will break down. And then what? Then what will you do? And what will you do with the money anyway? Many bad things will happen...you know that. What you have here is lasting!

Mette M. High

Ninjas and their families on the steppe position money earned from mining as something different from money earned by other means. Best kept in circulation, gold money should not be allowed to rest and definitely never stored, neither in a bank account nor at home¹⁶. The desire to make the cash circulate and not stand still may appear reminiscent of money laundering practices. Arising from illegal activities, gold money, like the proceeds of a crime, requires transaction in order to appear of legal origin. However, *ninjas* in Uyanga do not seem particularly concerned about the officially illegal nature of their earnings (see also Roitman 2006:262). Instead they describe gold money as ‘dangerous’, ‘heavy’ and ‘polluted’ – words that I have never heard applied to money earned through other means, including money earned from other illegal activities. Apart from highlighting specific qualities attributed to gold money, these terms are also central to a broader cultural logic of pollution (*buzar*¹⁷).

In the mines as well as on the steppe, pollution is an essential organizing principle that is both manifestly concrete and cosmologically abstract. In daily language the term *buzar* can be used in similar ways to the word for ‘rubbish’ (*hog*) and denotes something as filthy or disgusting. It is commonly applied as an adjective, yet is only used to describe particular nouns such as shoes, dogs, urine, faeces, and human blood. In distinguishing the dirty from the clean, it divides practically, discursively and symbolically the upper from the lower, the male from the female, the orderly from the wild (Lindskog 2000). While these divisions are most strongly asserted within the domestic space of a *ger*, they are also apparent in many other aspects of social life such as posture, movement and speech (Humphrey 1974, Lacaze 2006)¹⁸. If such divisions are not adhered to, the pollution may inflict harm on those present and illnesses are thus often seen as caused by exposure to something polluted¹⁹. Although pollution can affect all members of a household group, women and children are considered particularly vulnerable. In order to minimize its harmful effects, protective bracelets and necklaces are worn, often in conjunction with birth year or Buddhist deity necklaces. In many families, women and children can also be seen in the evenings encircling themselves with burning juniper incense in order to ensure protection from the heavy and dangerous pollution. Pollution is in this way not merely a descriptive label of impurity nor is it limited to

ideas about gold money. It constitutes an organizing principle that underlies a more general cultural framework that makes daily life possible.

In referring to money earned from gold mining as ‘dangerous’, ‘heavy’ and ‘polluted’, *ninjas* and their families emphasize its distinctly harmful potential and therefore its necessarily cautious handling. Whereas gold is surrounded by various conflicting moral evaluations, the act of mining, specifically the moment of extraction, is explicitly tied to notions of pollution (High and Schlesinger 2010). As *ninjas* dig deep shafts into the ground, they are seen to disregard important cosmological distinctions, thereby allowing the flow of pollution from the lower into the upper domain, from the wild into the orderly. Moreover, in Uyanga, the search for gold has led to the breakdown of fundamental boundaries that isolate the polluted substances of human faeces and urine. Since *ninjas* constantly move their *gers* according to the establishment of new mining shafts, areas of open air defecation do not remain distinct and separate from areas of habitation and work. As a female *ninja* noted when we together walked through an area of scattered toilet paper, “this place really is extreme (*ontsgoi*)!” With pollution moving across domains that are usually kept distinct, the mines have become intense places of impending misfortune. At times it affects individual miners such as when a middle-aged *ninja* with a large abscess on his neck sought help from a local lama whose diagnosis confirmed *buzar* to be the cause. At others, misfortune is transferred to the money miners receive as payment for the gold they unearth. Capable of inflicting serious calamities, gold money, as a vector of pollution, can potentially affect anyone who becomes part of its subsequent circulation. Emerging from its conversion from unearthed minerals, money travels through the mines and across the steppe, enveloping its holders in an intense uncertainty about when and how a potential disaster might strike. Far from constituting an anonymous or generic kind of money, cash earned from gold mining is regarded locally as an inalienable currency that cannot be detached from its problematic origins.

The purchasing power of polluted money

When local *ninjas* leave the mining camps to visit their extended families living on the steppe, their visits are usually circumscribed by both excitement and nervousness. Before money gifts are handed out and news related, the hosting family might light a butter candle on the altar, pass around some juniper incense, and recite a few Buddhist mantras for protection. Some milk tea is then served and the women begin cooking an elaborate meal. At some point, when the *ger* is eventually filled with much banter and laughter, the *ninja* discreetly passes on gifts of money to the household head who just as discreetly puts it away. In a region where gifts, including money gifts, are generally received with much overt appreciation and exhilaration, money gifts offered by *ninjas* are received with minimal exchange of words and bodily gestures. As an elderly woman noted after receiving a share of her son's earnings from the mines, "polluted money has black footsteps. Something will always follow". In order to prevent calamities, families often seek to ritually purify the received money. By asking Buddhist lamas in the village to cleanse (*ariulah*) the money or attempting to do it themselves, herders hope that the money will lose its destructive potential and become the anonymous, generic currency that they see circulating elsewhere (see also Ferry 2002:343). However, with the explosive growth in mining activities, the pollution in Uyanga's mining camps is now considered so rife that not even lamas are capable of eradicating the polluting potential of gold money. "It has become too heavy for us", a lama once lamented. Uncertain of the success of purification rituals, holders of cleansed money generally prefer to not spend it on durable objects. If people use it to buy a motorbike, they are said to be likely to soon have an accident. If someone buys a yak, a wolf may come at night and attack it. If people buy materials for their dwellings, it is feared that the *ger* may collapse at any moment. If polluted money, even when ritually cleansed, is invested in lasting objects like these, thus entering economic circuits of stagnation and permanence akin to that of pastoral wealth, the pollution can swell up and eventually harm its holder²⁰. In order to avoid the ramifications of 'polluted wealth' (*buzartai bayarlag*), money earned from gold mining is therefore best spent on fleeting subsistence goods, local entertainment and, not least, alcohol. These transformative processes, rather than durable objects, are seen to leave no material traces of pollution.

When thousands of miners arrived in the otherwise quiet mountainous region, it did therefore not take long before many shops suddenly opened in the village located only a few kilometers from the main mining site. Many of these shops cater to *ninjas*, offering them plenty of fleeting subsistence goods and a wide range of alcohol. There is no need to travel great distances in order to get these items. Soyhlham opened her grocery shop in 2003, selling basic food items, alcohol and general household goods. Soyhlham sells more or less the same products as the other village shops, but she rarely complains about dwindling customer numbers, low sales figures or the like. As she says: “We all sell similar products, so why would people not come here?” Whereas most of her customers are from the village, *ninjas* also frequently visit the shop. One day when I was paying her a visit, I noticed something unusual about her pricing.

A local school teacher had just bought a bottle of beer for 2000MNT. A few minutes later, a *ninja* entered the shop, asked for the same kind of beer and was made to pay 2200MNT for the same bottle. The *ninja* did not object or try to negotiate the higher price. He willingly paid the requested amount and then left the shop. In contrast to many villagers who have small herds that provide some meat and dairy for daily sustenance, most *ninjas* are entirely dependent on market exchanges for their subsistence needs. As such, it might not be surprising that Soyhlham raised her price when dealing with a *ninja* customer. Indeed, another shopkeeper told me that since “*ninjas* find their money easily” (*ninja nar möngö ih amarhan oldog*), they can pay a little more. Or, as one of the local mechanics said, “*ninjas* are greedy (*shunahai*). They love money more than the environment”. However, when I asked Soyhlham about the incident she did not note the customer’s dependency or easy access to money, but rather began talking about the physical state of his banknotes. She explained that if the notes were new and crisp, she considered them ‘safe’ (*ayolgüi*). If, on the contrary, they were muddy and crumpled, they were probably from the mines and thus not as ‘valuable’ (*ünetei*) and she would then ask for ‘a little more’ (*ahiu*). According to her, it did not matter whether a customer was a *ninja* or not; what mattered was the physical condition of the money.

Mette M. High

Another village shop is run by Pürevtogh, a heavy-set elderly woman who is well-known for her firm demeanor. A former herder, she has many close contacts in the countryside and receives regular supplies of fresh dairy products and meat to sell in her shop. In the summer months she has a large iron pot full of milk, a bowl of dried milk curd (*aruul*) and a plate stacked high with clotted cream (*öröm*) on the shop counter. A fridge is packed tight with various cuts of mutton and yak meat. One day she told me about how much the village had changed over the years and turned into a place where “everybody goes to the mines. There is now no one who doesn’t go”. I must have looked surprised because she continued, “Just look here. Look at my money! It’s all worthless. It is all worn and dirty”. She took a particularly muddy note from the wooden box where she kept her money. “Look, some of these notes (*tsaas*, lit. ‘paper’) are even taped together. The filth people live in. They mix everything. This money isn’t valuable. It’s bad”²¹. Rather than adjusting her prices according to the specific notes offered, Pürevtogh has chosen to instead simply operate with higher prices. If, however, someone offers her new, and thus for her more valuable, banknotes, she will then lower her price²².

Despite the government-decreed official value of a note, shopkeepers in Uyanga posit a relation between the physical state of currency and its redeemable cash value. In this case, the national indexicality, emphasized by the ‘signs of authenticity’ (Strassler 2009:72) such as official signatures and watermarks, does thus not prevent decentralized revaluations. Nor does it seem to offer customers a feasible or persuasive ground from which they can challenge the shopkeepers’ practices²³. According to Adam Smith, “the offering of a shilling, which to us appears to have so plain and simple a meaning, is in reality offering an argument to persuade one to do so and so” (Meek, David and Stein 1978:352). In a region where money is approached as a ‘sensual substance’ (Lemon 1998:29), the argument that persuades people of a currency’s value is not only anchored in its state authorship, but also tied to its caked mud and crumpled lines. Although people try to brush off the dirt and straighten out the notes, they can rarely recuperate the lost value. In a village without local banks, holders of dirty banknotes appear to have little choice but to accept the shopkeepers’ de facto redenomination of dirty money.

Mette M. High

By altering the value of banknotes, shopkeepers in Uyanga effectively increase their profit margins on the goods they sell. As such, this could be seen as a calculated financial strategy to boost earnings. In running their businesses, both Soyham and Pürevtogh do focus on their net profits, but they are also much concerned about their daily turnover (*güilgee*). One day Soyham proudly announced that she was now taking around 300,000MNT (250USD) in sales every day. In order to increase this amount, she regularly goes to the village monastery where she requests the recitations of appropriate texts from lamas. Sometimes she also invites lamas to carry out rituals on her shop counter. Increasing the circulation of money is for her central to the running of her business. Pürevtogh also draws on the services offered by the local monastery to increase her turnover. But, in her view, the very composition of customers in the village helps her achieve the desired circulation. As she explained, “*ninjas* are poor people. They go to the mines and maybe only find a small amount of gold. So when they come here, they just buy one liter of milk or a small cut of meat. They never buy much. But that is good. What is good about *ninjas* is that they come often and only buy a little”. For Pürevtogh, each individual transaction contains a moment of circulation²⁴. By having many small rather than large transactions, there is a sense of intensified circulation. A desirable turnover is therefore not only about the amount of money acquired over the course of a day, but also the number of transactions.

This sense of circulation is captured in the English loan word, used in Mongolian slang, for the general term for trader: *Chanj*. A trader is someone who facilitates ‘change’, converting money into goods, goods into money. This emphasis on the circulation and reinvestment of money might be seen as a forceful expression of merchant capitalism (Marx 1976:247-257), perhaps refracted through the free market ideology that has been espoused by Mongolia’s various postsocialist governments. It can also be seen as a historical feature of classical gold rush frontiers and their initial transformation into mining towns with profitable auxiliary businesses (Rohrbough 1997:197-216). The trade in Uyanga might very well give rise to similar processes of formalization but the shopkeepers themselves do not associate their desire for high turnover and their practice of devaluing dirty banknotes with such capitalist ambitions.

Mette M. High

Instead, they emphasize the dangers of holding on to monetary wealth in a region where polluted money flourishes. As Soyhlham said, “it is important for us to make a lot of money every single day, to have a high daily turnover. We need to transfer (*damjuulah*) the weight of the polluted money”. In seeking to increase turnover, Soyhlham attempts to keep the polluted money in constant circulation. Rather than putting money aside for future investments, personal savings or casual spending, Soyhlham wants the heavy money that crosses her shop counter to move on and flow away from the shop (cf. Lomnitz 2003:140). If it were to remain in her possession, resting in a bank account or in her purse, the potency of money could strike and cause misfortune (see also Graeber 1996:20). As soon as money comes into her shop, she therefore spends it on replenishing stock. With shelves already full of goods, her shop is often crammed with ever-more piles and boxes of new goods²⁵. Likewise, Pürevtogh’s preference for many small, rather than large, transactions is also related to a concern about ‘money’s capacity’ (*möngööröö hirtei*) to ‘be accompanied by trouble’ (*gai daguuldag*). If one customer spent a lot of money in her shop, she feared it would be ‘too heavy’ (*heterhii hüind*) and could not be passed on so easily. This undesirable stagnation may also occur when polluted money is accidentally brought into physical contact with unsold goods. At Mongolian markets, traders usually bless ‘the taking and giving’ of goods by touching the remaining goods with the received money immediately following a transaction. But both Pürevtogh and Soyhlham warned against doing this with polluted money. They claimed that such a practice would risk contaminating the unsold stock with the pollution from the dirty money and make the whole shop a ‘magnet of misfortune’ (Højer 2012:38)²⁶. Confronted with the heavy and dangerous pollution that is ‘carried’ (*daguulah*) by the money, the shopkeepers have become nodal points in the transformation of polluted money into desirable, fleeting subsistence goods. Given their large and dependent customer base, many of whom can pay a slightly higher price for the products, the shops in Uyanga have resorted to a careful balancing of redenominated banknotes with a high frequency of transactions.

The troubled origin of gold is thus present both in the moral evaluation and local considerations of the cash value of polluted money. Rather than being handled simply as the legal tender it is proclaimed to be and considered worth its stated exchange value, money earned from gold mining is effectively devalued in local exchanges. As

Mette M. High

shopkeepers scrutinize the physical state of banknotes and decide the extent to which it is crisp or crumpled, the materiality of currency indexes its past and makes visible potential threats it poses to its future circulation. Currency also reveals, to the recipient, a central aspect of the holder, exhibiting that which is otherwise left unspoken. As gold money becomes an objectification of morality, a previous holder's acts achieve solid and visible form. Gold money in this way becomes a specifically *unique* and *personal* object that does not simply mobilize a generalized, all-pervasive enticing desire.

Discussion

In the Mongolian gold rush and its booming economy, there has indeed been an explosion in wealth creation. As gold is excavated and led along channels of the illegal gold trade to far-away destinations, *ninjas* and local shopkeepers take part in multiple circuits of exchange that involve unprecedented sums of money. Directly affected by changes in the international metal markets and currency exchange rates, these gold rush miners keep a watchful eye on any movements and are intimately familiar with the workings of money. When money associated with gold mining circulates as a devalued and dangerous currency, it is thus not an expression of their lack of familiarity with state currencies nor is it a critique of bewildering currency regimes. Their view of polluted money is not grounded in ignorance, misapprehension or unfamiliarity, but is informed by extensive and direct participation in and contemplation on the workings of money. Produced through immoral acts and entailing the perils of pollution, gold money is a contentious object precisely because it circulates as a seemingly singular state currency (Akin and Robbins 1999:12). Made of processed paper in a distant unknown factory, which could be located in any country, and imprinted with identical images and impersonal figures of quantitative value, the money appears as quintessentially alienable, anonymous and non-local (Simmel 2004:227). As Keith Hart (1986, 2007) notes, national currencies establish explicit reference points to the state and the market, to national politics and macroeconomics – not the individual holder. However, as the polluted

Mette M. High

money in Uyanga has shown, although this anonymity has been granted to new and crisp banknotes, it remains in some cases a national, and indeed macroeconomic, ideal.

By focusing on the various economic circuits that cross through the mines, this article has shown that although the Mongolian gold rush has given rise to a greater circulation of money in the aftermath of Soviet socialism, it has not simply promoted a single, shared commodity economy. As a shared medium of exchange, money earned from Uyanga's gold can be seen to establish exchange value as a measurable and comparable relationship between objects. However, it cannot be reduced to this function alone. Even if it is an instrument *of* equivalence, currency itself is not necessarily similarly circumscribed by this function. Indeed, as *ninjas*, their families and local shopkeepers have become only too aware of, banknotes, just like any other object, are social media that are inextricably part of the physical and cosmological world. They are subject to interpretation and contestation; they can leave their place of origins and enter new domains. As Webb Keane (1997, 2001) has shown in his work, a banknote may slip into alternative regimes of value: at times serving a symbolic function in ceremonial exchanges, at others interpreted as cash value (see also Lambek 2001, Werner and Bell 2004, Strassler 2009). But in the case of polluted money, these semiotic shifts also have implications for its circulation as a means of exchange, a unit of account, and a store of wealth. That is, the relationship between materiality and functionality here affects the definitional core of what makes money a currency. The national premise and ideal of a currency's fungibility is thus not shared locally within this economy of pollution.

Acknowledging that what is given in exchange is not inert has been informative for the study of objects and for what one might call 'the materiality turn' in anthropology (Appadurai 1986b, Miller 1987, Strathern 1992, Foster 1990, Weiner 1992, Keane 1997, Gell 1998). Rather than assuming objects to be stable and passive, merely transferred through acts of reciprocity, these studies have brought attention to the politics of inalienability. If we take seriously the fundamentally mutual implication of people and things, creating an instrument of substitutability and equivalence emerges as a daunting task. For the population of Uyanga, it is this prescribed ability of money to move against any kind of object in any kind of exchange between any kind of people that

Mette M. High

makes money so threatening. But, in contrast to many other parts of the world, such threats are not accompanied by local pressure to make the marred money move along paths to distant and far-away destinations (Werthmann 2003, Hutchinson 1992). Rather than being antithetical to local wealth creation, the economy of pollution has created a fast-flowing and burgeoning market within Uyanga, specialized specifically in the fleeting subsistence goods that the polluted money can buy best. With ever-greater amounts of money circulating through the shops in Uyanga, the state sign has been reworked according to regimes of value that are emphatically local. Crushing its self-referentiality, polluted money circulates as an intensified material object of congealed misfortune in a morally troubled, yet financially profiting economy. Rather than emanating from the nation-state's verdicts on how the current mining boom should inform its monetary and fiscal policies, polluted money brings the locally mined gold directly and irrefutably into the equation of value. Distinguishing the moral from the immoral, the orderly from the wild, polluted money is not exclusively authored by a distant and elusive state government, but also by a local population concerned about its future. Imprinted with stately images and positioned formally as national legal tender, intended precisely to overcome any personal barriers to exchange, the Mongolian state currency with its crisp or crumpled banknotes has now itself become a fundamental medium of both moral and economic differentiation in a new and growing market.

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¹ For a contrastive example where money earned from mining is regarded as fertile and benign, see Harris's (1989) discussion of the ways in which the Laymi of the Bolivian Andes conceptualize mineral wealth. In contrast to the ethnographic examples mentioned in the text, it is worth noting that in the Potosí region mining has been carried out for centuries and historically formed an integral part of both the state apparatus and the cosmic order.

² Although both Marx and Simmel associated the growth of individualism and the breakdown of communal bonds with the emergence of an abstract money medium, Simmel diverged from Marx by regarding the use of money to hire wage labor as containing new possibilities for individual freedom in contrast to feudal labor arrangements (Simmel 2004:286).

³ I am here referring to common textbook definitions of money in economics (e.g. Krugman and Wells 2009:799) and classical definitions in anthropology (e.g. Polanyi (1944) on 'general purpose money', Robbins and Akins (1999) on 'state currency').

⁴ From 1 January 1927, all state ministries and trade organizations in Mongolia were required to conduct transactions in the new state currency, and in order to delimit the circulation of Chinese currency, the government decreed a restricted period of one-to-one exchange of Chinese currency.

⁵ The rate of inflation peaked in 1992 with 325 percent per year (Griffin 2003:2).

⁶ Notable exceptions include the gold dinar coins that circulated during the Mongol Empire in the Ilkhanate in Persia and the Chagatai khanate in modern-day Uzbekistan.

⁷ The term *ninja* apparently arose from the miners' appearance when carrying the customary green plastic pan tied to their back, reminiscent of the television cartoon series called the Teenage Mutant *Ninja* Turtles (Grayson 2006:37).

⁸ Buyanaa here refers to the mass of pure gold (its carat). Sometimes *ninjas* refer to 24k gold as '99', other times as '999'. This variation in digits is common, also in the European gold trade, and belongs to the millesimal fineness system, which denotes parts per thousand of pure metal in the alloy.

⁹ The unregistered gold traders generally offer around ten percent less than the official gold price, making it cheaper for the *ninjas* to sell to them whilst also leaving a generous profit margin for the illegal gold trade.

¹⁰ Given the analytical attention to cash value, this article uses the exchange rates that were offered in Mongolian banks at the particular times specified.

¹¹ Based on work among diamond and gold miners in Guyana, Terry Roopneraine describes how miners delay selling diamonds partly due to their aesthetic value, whereas they regard gold as "a substance only one short step from a pile of cash. It is sold whenever cash is needed, and counted as a monetarily evaluated asset when accounting needs to be done" (1996:32). Although *ninjas* in Uyanga also prefer to sell their gold quickly, they do not describe this desire in terms of the metal's similarity to money but rather its difference. Since holding on to excavated gold is considered much more dangerous than the polluted money its sale generates, *ninjas* rarely delay parting with their gold.

¹² The fact that the soil was secretly appropriated from company grounds did not affect the perceived quality of the gold. In general, official distinctions between legality and illegality are not of particular local concern.

¹³ Whereas Ahaa here emphasizes the financial opportunities offered by mining, he also sometimes described it in terms of his abilities to ‘protect the land better’ than the many visiting migrants. As encapsulated by Andrew Walsh’s notion of ‘situating ethics’ (2006), Ahaa’s desire to join the gold rush should not be seen as an indication of a moral breakdown but a continual negotiation of ethics where Ahaa considered himself better able to act responsibly.

¹⁴ *Ninjas* use various mining techniques to achieve a higher recovery rate of gold. Apart from simply panning the gravel, some *ninjas* use water cannons, powered by small diesel-run generators, to loosen the gravel before sifting it through sluice boxes. Although this equipment requires initial investment and has some running costs, it is seen to significantly reduce labor time whilst increasing the amount of recovered gold.

¹⁵ ‘Dirt taxis’ (*shoroony taksi*) transport the bags of gravel from the mining holes to the river and are paid per load, independently of the amount of recovered gold. Many *ninjas* aspire to join this business as it would not only involve a less physically demanding and dangerous work environment, but also index a certain financial standing and a much-desired ‘specialization’ of skill (*mergejiltei*) as a ‘driver’ (*jooloch*).

¹⁶ People usually store money at home in locked wooden storage boxes. Bank accounts are often described as similar to storage boxes but held by strangers. As such, bank accounts are seen to involve the containment of money and can potentially ‘swell up’ with pollution if it holds gold money.

¹⁷ The noun *buzar* carries meanings such as ‘dirt’, ‘filth’ and ‘defilement’ (Bawden 1997:65).

Considering the general cultural framework invoked by *buzar*, I also translate the term as ‘pollution’.

¹⁸ Unfortunately it is beyond the scope of this article to consider in general terms why certain domains are considered polluting and others not. However, it is worth noting that whilst there is a more general cultural importance attached to the setting and maintaining of moral and cosmological boundaries, these boundaries are not necessarily of similar kind or motivated by similar reasons (cf. Valeri 2001).

¹⁹ Clark (1993) describes a similar scenario where male gold miners in Papua New Guinea are seen to suffer a high incidence of illness due to their transgression of taboos. As they expose themselves to women and interact with international mining companies, male miners break down fundamental ideas about social order and are seen as being punished in return.

²⁰ In contrast to the polluted money of Uyanga, ‘bitter money’ in Lobi villages in Burkina Faso and Côte d’Ivoire must *not* be used to buy perishable subsistence goods, like millet beer and tobacco, nor must it be used to buy personal goods, like bicycles. It must instead only be spent on ‘absolute essentials’ such as farming tools or grain in the event of a shortage (Fiéloux 1980:167, quoted in Werthmann 2003:ft.14; see also Luning 2009:5-6).

²¹ A frustrated British administrator among the Nuer also noted local apprehension towards the materiality of banknotes: “If trade is to flourish in Nuerland, large supplies of silver [coins] must be made available...Nuer dislike notes because they cannot keep them safely – they get burnt, blown away by the wind, eaten by white ants, dissolved by heavy rains and torn by rough usage. Quite apart from any conservative distrust of their value, the elements of the ordinary Nuer’s existence make notes unacceptable to him” (Hutchinson 1992:299).

²² When asking shopkeepers exactly how much less dirty banknotes are worth, there was not much consensus. For most of them, it seemed important to make sure that the price was still ‘good’ (in the aesthetic sense of being balanced or pretty). There was thus no fixed percentage akin to an added interest (*hüü*) and when I compared the price increases to interests, the shopkeepers strongly rejected

any similarity. Apart from interest rates being associated with banks and other lenders, it also emphasizes a capital-generating view of money that does not have much in common with the concerns about dirty money.

²³ Whilst the absence of overt negotiations over money's value in shops might seem striking, it is likely related to the more general cultural emphasis on managing emotions and avoiding conflicts that could potentially involve cursing (*haraal*). As a pawnshop owner in Ulaanbaatar says, "I try not to argue with people. If I argue with people, they will curse me...I think about it and I'm afraid of this kind of thing" (Højer 2012:40).

²⁴ In Mongolian language, there is a conceptual link between 'selling' and 'circulating'. The commonly used verb '*borluulah*' which can be translated as 'to sell' and 'to put into circulation', is thus not predicated on a bilateral relation (Bawden 1997).

²⁵ Market traders in Ulaanbaatar are similarly focused on the reinvestment of earnings into new stock. However, the main concern among the traders in the city seems to be the persistent pressure to extend generosity to others in a place of high population density. By converting earnings into stock, traders can both appear successful at the market and deflect request for monetary loans (Signe Gundersen, personal communication).

²⁶ The sense in which the actual physical contact with currency can transfer certain attributes to the currency is not unique to the Mongolian cultural region. In Burkina Faso, activities such as making millet beer or bean cakes generate a particular form of 'bitter money'. As Katja Werthmann notes, "this money (in cowries or cash) is literally dirty because women touch it with fingers that are wet or oily from the products they sell, but it is also symbolically dirty, because beer and bean cakes are sold in places like markets or bars, where people tend to fight or to speak ill of other persons" (2003:113).