There are words that are spoken everyday, casually and glibly, which both speakers and listeners assume they understand—when in fact, they don't. A Japanese primary school reader of 1892 asserted that one of these was toki wa kane nari, “Time is money”:

Although the adage, “Time is money,” is often repeated, few people seem to understand it. Time is more precious than money, yet so many people, sadly, while it away in idleness.1

When Nishimoto Ikuko introduced this passage in a seminar in the fall of 1999, I was immediately intrigued by the question of how such gaps between common belief and true knowledge could arise. But I was even more struck by the proposed remedy. For the very gloss advanced to correct popular misconceptions, ironically, itself sounded wrong. Does “Time is money” really mean, “Time is more precious than money”? Grammar argued against it. The copulative “is” unmistakably asserted a kind of identity between time and money. Yet the textbook cast it as a declaration of marked difference. The saying, apparently, confused not just the untutored populace, but even the teachers who sought to set them straight.

Another of Nishimoto's sources, the first Meiji ethics reader for fourth graders, seemed to me no less puzzling:

A Frenchman named Daguesseau, a punctual man, used to go to the dining room immediately after it struck twelve. Since lunch was sometimes not ready and he was made to wait, he kept a pen and paper in the dining room so that he could jot down ideas that came into his mind while he waited. After ten years his accumulated thoughts became a fine book. This was all because he did not waste time. Time is money (toki wa kane nari). 2

A logical chasm separates the anecdote from its concluding moral. Nothing in the tale, after all, suggests that Daguesseau earned his living as a writer, or garnered royalties from his book. His daily scribblings were ostensibly unrelated to pecuniary gain. How, then, did they illustrate the lesson that “time is money”? Meiji educators were plainly eager to impress this precept on young minds. But their presentations of it seemed strangely out of focus, off the mark.
As I reflected on their struggles, however, I myself soon became unsure. What does “Time is money” mean, exactly? An informal survey of friends and colleagues revealed that they too had only vague notions. The slippage spearheaded by the Meiji reader still persisted: everyone was familiar with the saying, yet few had a precise grasp of its sense. The more I pondered the logic of the phrase, the more confused I felt.

And the more, too, I began to think this confusion natural. Time is an unfathomable mystery. How does one explain it to someone who has no conception of it? It is like an invisible, soundless, odorless shadow that underlies all that we perceive. The silent turning of the sun’s shadow around a gnomon. Burning incense, whose fragrances change with each hour. The ticking echo of mechanical clocks. Such signs and devices announce time’s passage to the senses, but none of them is time itself. Time itself is something that no one has ever seen, or smelled, or heard. Nor is it easily apprehended by the mind. The past has already passed and no longer exists. The future has yet to come into existence. What remains is only the infinitely thin, ever vanishing now. Augustine famously lamented: “What is time? If no one asks me, I think I know. But if someone asks, and I try to explain, then I no longer know.”

As for money, it appears at first blush—especially compared to time’s wispy abstraction—reassuringly concrete. A fifty-yen coin. A thousand-yen bill. These are solid, tangible things. But they are not truly money, and the concreteness of money is an illusion. Just as clocks are just instruments for measuring time and not time itself, so stamped coins and paper bills are tools that allow us to count money, but not money itself. Money can exist, and has existed where there are no coins and bills, appearing in such diverse guises as salt, or rice, or tobacco, stones, shells, dog’s teeth, or silver clumps. Even today, money is by no means concentrated in coins and bills. Most of our savings now consist merely of numbers in bank computers, shifting arrays of electrons. Money, in short, is something separate from tangible objects such as rice and shells, metal coins and paper bills; it exists even in their absence. It is like an invisible soul that breathes life into ordinary things, and makes them valuable currencies.

“Remember, time is money!” people intone, as if reminding each other of an obvious and transparent truism. But when we consider the obscurity of time and the elusiveness of money, the fusion of the two appears like the most arcane alchemy.

The push to make trains run exactly on schedule; the campaign to shave seconds from the movements of factory workers; the emergence of a culture in which delay is denounced as theft. Throughout this volume, in the background of nearly all of the transformations that shaped “the birth of tardiness,” we have glimpsed the shadow of economic imperatives. Time does indeed seem, somehow, inextricably entwined with money. But how, and why?
Economic historians have a crisp answer to the question of the maxim's provenance. In The Quintessence of Capitalism (1913), Werner Sombart already identified Benjamin Franklin (1706-1790), and in particular his Advice to a Young Tradesman (1762), as the source of “Time is money”.4 A few years later, Max Weber, too, quoted at length from Franklin's Advice, and lingered on ‘‘Time is money’’ as the purest expression of the ‘‘spirit of capitalism.’’5 Since Sombart and Weber, few have questioned Franklin’s authorship.

Reference works, for their part, make the meaning of the adage seem perfectly straightforward. The gloss in the Japanese Sēgo daijien (Dictionary of Proverbs) is typical: ‘‘The more time that you work and don’t waste, the greater your income. To waste time is to waste money.’’ The economist Negishi Takashi summarizes more bluntly: ‘‘By using your time to work hard rather than to play, you can make money.’’6 Such is the received view: ‘‘Time is money’’ is Benjamin Franklin’s call to industry.

Is this view right? Benjamin Franklin may well have coined the formula, ‘‘Time is money’’; scholars have yet to find any earlier citations. And even if, eventually, it should turn out that Franklin was not the originator of the saying, there is no doubt that his bestselling Advice to a Young Trader contributed much to its spread.

On the other hand, there is also no doubt that he was not the first to intuit ties between time and money. ‘‘Time is money’’ entered Japan through Saikoku rishihen (1870-71), Nakamura Masanao’s wildly popular translation of Samuel Smiles’ Self-Help (1859). But Smiles introduced the adage as simply one that ‘‘men of business are accustomed to quote’’; for him, it was a shared commonplace, rather than the insight of a particular mind. Which is understandable. Sayings like, ‘‘If you lose your time, you cannot get money nor gain,’’ already circulated in seventeenth-century London, before Smiles or Franklin were even born. Shakespeare’s Twelfth Night (1599), at the end of the sixteenth century, includes the admonition, ‘‘You waste the treasure of your time’’; and more than a century and a half before Shakespeare, in Italy, the birthplace of European capitalism, Leon Battista Alberti’s Libri della famiglia featured long discussions on the importance of wasting neither time nor money.7 In the early fourteenth century Italy, too, we find the popular preacher Domenico Cavalca railing over the course of two chapters of his Disciplina degli spirituali against ‘‘spending’’ (the Italian verb here is spendere) time thoughtlessly—its wasteful expenditure.8

We can, in fact, trace the genealogy of the notion of spending time back into antiquity. According to Diogenes Laertius, the natural philosopher Theophrastus (fourth-century BCE) never tired of repeating how ‘‘Time is a costly expenditure’’ (polyteles analoma einai ton chronon).9 A century before him, the rhetorician Antiphon put it still more firmly: ‘‘Of all expenditures, time is the costliest’’ (to polytestaton analoma einai ton chronon).10

The Greek adjective polyteles called to mind extravagance and waste; analoma referred
to expenditure, spending. Both words evoked the culture of wealth and treasures. In his biography of Marc Antony, Plutarch relates how Antony, besotted with Cleopatra, ignored the crises menacing his army, and even the plots against his own person, and spent “unbelievable, limitless amounts of money,” feasting and partying with the Egyptian queen. But material treasures were not the only, nor the most valuable, thing that he wasted. It is here, in criticism of Antony’s behavior, that Plutarch cites Antiphon’s maxim. The Roman general, Plutarch laments, also wasted away (analiskein) what a person should hold most precious, namely, time.

There is thus a long history to the association of time and money—a history whose span hints at the remarkable depth of its roots in the human imagination. A history, too, which raises a critical question: if close ties between time and money had been intuited since antiquity, what, if anything, was new about “Time is money”? Properly to interpret this formula, we must not only probe Franklin’s intent, but also relate his words to the traditional discourse of time and money.

The leitmotiv of the received interpretation of Franklin’s maxim, I said, is industry. And it is true that Advice to a Young Tradesman offers ample support for this view:

Remember that TIME is Money. He that earns Ten Shillings a day by his Labour, and goes abroad, or sits idle one half of that Day, tho’ he spends but Sixpence during his Diversion or Idleness, ought not to reckon That the only Expence; he has really spent or rather thrown away Five Shillings besides.

Franklin’s full gloss makes explicit the intermediate link that the bare adage omits: time and money are bound together by labor. In Max Weber’s influential reading, “Time is money” was the defining slogan of the capitalist work ethic.

Yet as Weber astutely noted, there is something decidedly baffling about the industry that Franklin promotes. We may think it natural that people should work to gain food and shelter, and we may also appreciate people striving for some dream of happiness. But Franklin’s advice is not about securing basic necessities or the pursuit of happiness. It is directed, rather, toward the accumulation of money, conceived as the ultimate good, an end in itself. His scheme allows for no leisure to enjoy or spend one’s wealth, but merely exhorts people single-mindedly to work and save. Weber saw this obsessive industry as one of the defining paradoxes of capitalism. In the natural course of things, people should work to live, but “Time is money” promotes, instead, living in order to work. In capitalism, work is no longer a means, but the end.

How can we understand this “reversal of the natural order of things”? Weber asked. His well-known solution drew attention to the influence of Protestantism. The ethos of
capitalism, devoted to ascetic laboring for the accumulation of money, represented a form of religious striving.

There is a difficulty, however. Historically, the association of time and money was linked to the call for industry long before the rise of Protestantism. Already in Renaissance Italy, already in ancient Greece, admonitions against wasting time regularly went hand-in-hand with calls to work hard. And this makes sense. What other conduct could ensue, after all, from the realization of time’s preciousness? If idleness and play constituted “wasting” time, then treasuring time had to lie in its opposites—in strenuous labor, in earnest study, in sustained spiritual exertion. It is said that Theophrastus—who, as we noted, stressed the high price of time—spent his whole life working hard. He relinquished his labors at the age of eighty-five, but then died shortly thereafter. His biographer Diogenes thought his rapid demise only natural: “So long as Theophrastus labored he was sound of limb, but when released from toil his limbs failed and he died.”15 The association of time, treasures, and industry, in short, stretched over millennia.

Yet if not the spirit of industry, what was new about Franklin’s teaching? Let us now look closer at the discourse of time and the history of money.

3

The entry on “Time is money” in the Oxford Dictionary of English Proverbs begins by reproducing, in the original Greek, Theophrastus’s maxim on the costliness of time.16 Swayed by this, perhaps, the Seigo daijien, while acknowledging Benjamin Franklin’s role in popularizing the saying, asserts that, “The words themselves are a Greek adage.”

But this claim is false, and misleading: false, because neither Theophrastus nor Antiphon said—or would ever have thought—that “Time is money”; misleading, because despite the vague resemblance between their pronouncements and Franklin’s words, the two ultimately expressed opposing values.

To declare that, “Of all expenditures, time is the costliest,” is not at all the same as asserting that, “Time is money.” The former merely implies a similarity between time and money, regarding them both as costly expenditures. The latter, by contrast, speaks not of resemblance, but identity. The copula “is” in Franklin’s formula operates like the equality sign in mathematics. Time is not like money; it is money.

To assert equality, however, is to deny the very point of classical declarations of resemblance. Antiphon related time and money in order to affirm a clear hierarchy: time, he urged, was the costliest expenditure, that is, more costly than all of the other things—money and jewels, etc.—that people greedily hoard. His lesson, in other words, was definitely not that “Time is money,” but on the contrary, that “Time is more precious than money.”

This of course is also precisely the lesson that the Meiji era textbook sought to con-
vey. If the phrase toki wa kane nari entered Japanese speech only in the nineteenth century, the textbook’s gloss of the phrase mirrored entirely traditional conceptions: in East Asia, just as in Europe, proverbs about time’s supreme preciousness had been repeated for centuries. We thus read in the Wakan kogen (Ancient Proverbs, Japanese and Chinese), kōin oshimu beshi—“One must cherish time.” The original Chinese source from which this saying derived, the Yanshi jiaxun, further explained: “One must cherish time, for it is like the passing rivers.” Like waters that flow by and then away, time passes and is gone before one realizes it. This is why it must be cherished. The Guoyu similarly warns, “The moment never returns.” The ephemeral moment is worth more than a thousand pieces of gold. A man can lose his entire fortune, but recover it through hard work. At least, such recovery is possible. But time lost is eternally irretrievable. In this, time is radically unlike money. Money lost can be regained, but the loss of time is absolute and final. The Huainanzi observes, “The sage makes light of a footlong jade, but treasures an inch of time.” Why? Because time—moments of opportunity—are “hard to gain and easy to lose.” In the “Qishijia” chapter of Sima Qian’s Shiji we again read, “I have heard it said that, ‘The moment is hard to gain and easy to lose.’” The “I have heard it said” here suggests that this phrase was already circulating as an adage in the early Han dynasty. We have to do with age-old beliefs that transcend distinctions of Asia and Europe.

This backdrop of shared values allows us to perceive all the more clearly the peculiarity of Franklin’s maxim. “Time is money” not only erases the difference between time and money, but it further tends, incredibly, to reverse the traditional hierarchy between them. One must not waste time, because to do so is to waste money. This is reasoning that gives priority to money. Which is surely very odd. How could mortal beings, condemned to evanescent lives, possibly think this way? We approach the core of our enigma.

We note, to begin, a shift in temporal paradigms: the time of “Time is money” is no longer the time of classical wisdom. The traditional imagination of time, as we have just seen, revolved around intuitions of transience. Time was something that sped by like an arrow, or flowed away like sand from an hourglass. It was a finite treasure that one continually spent and, unless one was very careful, easily wasted. It was the costliest expenditure.

But Advice to a Young Tradesman presumes a contrary scheme. In “Time is money” the focus is no longer on perishable consumption, but instead on accumulation. Franklin stresses how pennies saved eventually grow to great sums, and how time too can be saved up in the same way. Odd minutes picked up here and there add up, before one realizes it, to the equivalent of weeks, and months, and years. The effective use of this accumulating time is the recipe for success in life. By taking advantage of such spare moments, an unlettered person may acquire great learning, a poor man can earn a fortune. Samuel Smiles’ Self-Help is replete with exemplary tales of this sort.

The story of the Frenchman Daguesseau was one of these. Although his writing had nothing to do with monetary gain, his composition of a “fine book” through the gradual accretion of jottings scribbled in spare moments before lunch was an accomplishment
that perfectly exemplified how things can add up. A major part of the novelty of “Time is money” lay here, in this intuition of accumulation.

This intuition had two faces. Insofar as it promised the possibility of self-improvement, it inspired hope. Franklin’s Advice, Smiles’ Self-Help, and Nakamura’s translation of Self-Help all enjoyed enormous sales in no small part because they stoked dreams of “getting ahead.” But there was also a darker aspect. If the logic of accumulation made advancement possible, it also made it necessary. Those who were not moving ceaselessly forward, were inevitably falling ever further behind.

Remember that TIME is Money. He that earns Ten Shillings a day by his Labour, and goes abroad, or sits idle one half of that Day, tho’ he spends but Sixpence during his Diversion or Idleness, ought not to reckon That the only Expence; he has really spent or rather thrown away Five Shillings besides.

In the tradition that urged, “One must cherish time,” wasting time meant only the loss of opportunities. Idlers merely gained nothing. But the regime of “Time is money” imposes a harsher logic. Here idleness implies not just a failure to gain, but ever-growing losses. By not working, idlers are throwing away the money that they could have earned, and these losses will keep steadily growing as long as they remain idle. There is no standing still. Money is always either increasing or decreasing. Stop working for a day, or an hour, or even a minute, and you lose that much money. And you continue to lose until you return to work.

Who can afford to be idle?

Weber presented Franklin’s industriousness as the expression of religious convictions, as a voluntary striving motivated by inner, spiritual aspirations. But what is more striking in the above passage from Advice is rather the implication of a relentless external pressure. People have to work, and keep working, because they will otherwise be crushed by the accretion of losses—an accretion which, for its part, knows no rest.

What was this pressure all about? How should we understand the reversal announced by Franklin’s maxim, the shift from evanescent to cumulative time? Let us turn now to the other half of the identity, and scrutinize the enigma of money.

4

“Nature has given man nothing more precious than time.”21 So begins a lecture on “The use of time” delivered in 1714, by Henri-François Daguesseau (1688-1751)—the Daguesseau that Meiji textbooks merely introduced as “the Frenchman.” A perfectly conventional opening, echoing sentiments that had been repeated, as we have seen, for millennia. But in the body of his lecture, Daguesseau goes on to speak of “the value and price of time,” revealing that his notion of preciousness already resonated with the thinking of
the modern market economy. And indeed, he would later evince a keen interest in the nature and uses of money, composing substantial treatises on currencies (Considérations sur les monnoies) and on stocks (Mémoire sur le commerce des actions de la Compagnie des Indes). 22

But then, in the 1710s, all of France was fascinated by money. Between 1716 and 1720, the French economy was swept up in a dizzying speculative bubble. Daguesseau argued vigorously—and in retrospect, quite judiciously—against such speculation. But in vain: his opposition to the policies of the reigning finance czar, John Law, would cost him his position as Chancellor of France.

The development of the early modern world was fed by an unprecedented volume of cash. Thanks to the gold and silver that Spain extracted from the Americas, the approximately two hundred years between Columbus's voyage in 1492 and 1700 saw a doubling in the quantity of precious metals circulating in the world economy. The Portuguese development of Brazil in the eighteenth century further doubled that amount. 23 But even these exponential increases could not keep up with demand. Inexorably, if painfully, a new financial order was emerging, demanding and consuming ever-ballooning sums. “People today speak of a million louis of gold in much the same way that, a hundred years ago, they spoke of a thousand louis.” A rough estimate, of course, but Sébastian Mercier's remarks testify to the startling scale of the transformation. 24

The supply of gold and silver never seemed enough. Traditionalists like Daguesseau argued that the value of money lay essentially in the value of the metals from which coins were minted. But the financial pressures of the time were too great. A new age of money was emerging, heralded by the audacious Scottish banker, John Law.

Law rejected the traditional preoccupation with gold and silver, and proposed a new monetary system founded on credit. As long as trust in the system held strong, he urged, bills and stocks made from ordinary paper could be just as valuable, no, sometimes even more valuable than gold and silver. And indeed, it wasn't unusual for stocks in the heyday of Law's regime to double in value over the course of a single day. Moreover, unlike gold and silver, which had to be discovered, and mined, and transported from afar—all very time-consuming and costly processes—paper money could be printed at will.

With the magic of credit, Law accomplished wonders: in no time at all he managed to erase France's enormous debt, and pulled the country back from the brink of bankruptcy. But then trust wavered, and Law's system collapsed with astonishing speed, leaving countless investors utterly penniless. 25

The dramatic rise and fall of the Law System revealed the vertiginous power, and terrible dangers, latent in currencies cut loose from gold and silver. Shortly after the Law debacle in France, a spectacular bubble also threw the British economy into turmoil, as stocks in the South Sea Trading Company suddenly soared, and then, equally suddenly, plunged. 26

Benjamin Franklin was born in just this era, when money was assuming unprecedented importance in people's lives. The bubbles of John Law and the South Sea Trading
Company that rocked the French and English economies occurred in his youth; he died in the same year as Adam Smith (1723-1790), the man whose Wealth of Nations (1776) laid the foundations for the new science of economics.

The economic revolution that was remaking Europe was also at work in Franklin's America. In the realm of currency, in fact, Americans were pioneers. Paper money had previously been deployed on occasion in Europe for specific, limited purposes; but it was in America— as early as 1686— that it saw its first widespread, continuous use in the Western world. Of course, even in America, attachment to precious metals remained strong, and the conditions for currency issues elicited furious debates well into the nineteenth century. As a practical matter, however, paper money had become indispensable to the American economy from before the War of Independence: with its chronic trade deficits, the country was perpetually short of metal cash.

Benjamin Franklin was an energetic proponent of this expanded conception of currency, and his Modest Enquiry into the Nature and Necessity of a Paper Currency contributed importantly to its acceptance. In this pamphlet, he argued that a shortage of money in circulation harmed business, and he championed recourse to paper to rectify this lack. No natural necessity, he urged, dictated that money had to be minted from precious metals; that was only a matter of convention. As a medium of exchange, paper was, because of its easy portability, far more convenient than heavy coins.

This is, in brief, was the context in which the adage “Time is money” was minted. As money loomed ever larger in everyday life, the question of its essential nature elicited intense reflection and debate. Benjamin Franklin, the presumed author of the adage, was also a leading advocate in America of a new monetary system in which, through the magic of shared belief, i.e., credit, flimsy pieces of paper could circulate as substitutes for glittering gold.

“Time is money” is generally construed today as a statement about the nature of time and its value— as if it responded to the question, “What kind of thing is time?” This is certainly how Meiji educators construed the saying, when they paraphrased it as “Time is more valuable than money”; and it probably fair to say that most people in Japan today still interpret the saying as an injunction to treasure time. Yet when Benjamin Franklin first promoted the maxim, the pressing issue was the nature of money, not time.

In Franklin’s Advice to a Young Tradesman, “Time is money” does not stand alone, but appears as the first of a set of three precepts:

Remember that TIME is Money. He that earns Ten Shillings a day by his Labour, and goes abroad, or sits idle one half of that Day, tho’ he spends but Sixpence during his Diversion or Idleness, ought not to reckon That the only Expence; he has really spent or rather thrown away Five Shillings besides.

Remember that CREDIT is Money. If a Man lets his Money lie idle in my Hands after it is due, he gives me the Interest, or so much as I can make of it during
that Time. This amounts to a considerable Sum where a Man has good and large Credit, and makes good Use of it.

Remember that Money is of a prolific generating Nature. Money can beget Money, and its Offspring can beget more, and so on. Five Shillings turn'd is Six; Turn'd again, 'tis Seven and Three Pence; and so on 'til it becomes an Hundred Pound. The more there is of it, the more it produces every turning, so that the Profits rise quicker and quicker. He that kills a breeding Sow, destroys all her Offspring to the thousandth Generation. He that murders a Crown, destroys all that it might have produced, even Scores of Pounds.

Time is money. Credit is money. Money begets money. A glance at this series leaves no room for doubt: we are dealing with a discourse on the essence of money.

What must a young tradesman not forget? The common thread running through the three precepts is the imagination of interest. "Money is of a prolific generating Nature" was, since antiquity, the set phrase characterizing the fecundity of interest. "Credit is money," too, in Franklin's analysis, revolves around the operation of interest. With credit you gain time, he explains, and during this time interest accrues.

The paragraph on "Time is money" speaks ostensibly of labor; but properly to interpret it, we must read it in conjunction with the other two counsels. I pointed out before that Franklin's call for ceaseless work seemed to reflect, beyond the inner ethical imperatives emphasized by Weber, some other, external pressure that compelled one to work. The two precepts that accompany "Time is money"—"Credit is money" and "Money begets money"—illuminate the source of that pressure: I mean the accumulation of interest. Whether a person works or not, money continues to beget money. If one remains idle, one falls further and further behind this prolific generation. So one has to work, and to keep working. For time never stops, and money never ceases to reproduce.

Since the sixteenth century, great streams of gold and silver began flowing from the new world to the old; in the eighteenth century, paper money and stocks hinted at the possibility of creating seemingly limitless amounts of currency by drawing upon the formidable, albeit fickle, force of trust. The maxim, "Time is money," was a product of this rapidly changing monetary environment. It expressed the wisdom of an era when the problem of money—the question of what it is and how it works—was an urgent, practical concern.

What is money? Convinced that the final answer lay in neither gold or silver, in and of themselves, Franklin spotlighted this marvelous phenomenon of interest in which time, by its mere passage, becomes transformed into money.

Tracing the logic of "Time is money" to the imagination of interest, however, merely clarifies, and does not solve, the enigma posed by the maxim. For the puzzle of why money reproduces is one that the science of economics has yet completely to explain. Indeed, precisely because of its aspirations to be a science, economics may be incapable
of offering a definite explanation. Economists do offer, of course, sophisticated models of the ways in which interest rates rise and fall. But the ultimate sources of money's procreative power lie in forces that no equations can capture—in the sense of obligations that tie people to the past, and the tangle of hopes, and desires, and fears with which they face the future. This much alone is certain: the difficulty of fathoming the identity of time and money derives, in the end, from the difficulty of fathoming the alchemy of interest.

There is a minor, albeit distinguished tradition of economists, beginning with figures such as Silvio Gesell, Irwin Fisher, and John Maynard Keynes who, concerned about the social pressures and strains that interest creates, have explored the possibility of an interest-free monetary system. But on a global scale at least, such a system remains a utopian dream. In the middle ages, the Church declared that “Money does not procreate,” and outlawed usury, i.e., the collection of interest, as sin. Yet despite the injunctions of this formidable authority that was the medieval Church, money continued to reproduce.

The usual Japanese term for interest, *rishi* (ديدة), evokes the notion of progeny. In China, the principal of a loan was referred to as *muqian* (母錢), “mother-money,” while the interest that accrued upon it was called *zqian* (子錢), “child-money”. Other terms for interest included *lixi* (利息), a word that associated profit (*li*) with vital breath (*xi*), and *zixi* (子息), which usually referred to a person’s “children”. Ancient Greek mirrored the same conjunction: *tokos* straddled the meanings of both “offspring” and “interest”. We glimpse here how the coins and paper bills that we use to count and store money, and which we casually call money, differ decisively from money in its pure essence. Coins and bills are just metal and paper, inanimate substances. True money, by contrast, transmits the breath of life, and bears children. In the eighteenth century, with the accelerated spread of the money economy, understanding the fecundity of this living creature became an indispensable part of the education of even a young tradesman.

It was also in the mid-eighteenth century, the *Oxford English Dictionary* suggests, that the English word “interesting” came into common use. That this, now one of the most frequently used adjectives for qualifying what attracts people’s attention and desire, should be related to the term for the reproductive propensity of money—and that further, this adjective should have been born in the same period as the adage “Time is money”—surely is itself “interesting.”

Eighteenth century France, for its part, saw a wave of publications bearing the word *grammaire* in their titles. Besides the traditional texts teaching Greek and Latin, there were now “grammars” on virtually all skills and fields of knowledge—the grammar of modern languages, handwriting, drawing, physical exercise, sex. All these shared a common selling point, and that is the promise of economizing time through rapid learning. More generally, there now appeared a host of works advertising themselves as “abridged” and “simplified,” and even promising explicitly that the reader would master the subject in just “six months,” or “two months,” or “in very little time.” Such publications were responding, manifestly, to a demand for rapidity. Even before the rise of modern tech-
nologies of transport and communication, speed had assumed commercial value.

5 CONCLUSION

Where should we seek the origins of busyness? In the latter half of the nineteenth century, the pace of life in many of the major cities of the world underwent dizzying acceleration. Central to this acceleration, of course, were innovations in transport, communication, and factory production, and more generally the development of an industrial society dependent on these technological advances. The analysis of the "origins of tardiness" in this volume began, accordingly, with studies of railways and factories, and focused on the changes in time consciousness since the Meiji era.

Fully to comprehend the origins of busyness in Japan, however, we may need to consider other sources as well, sources that antecede the railways and great factories of Meiji times, motives rooted in the recesses of the heart.

The words "Time is money" stir unrest. They call for unrelenting industry, and deny legitimacy to leisure. Those who fall under its spell can never quite escape a vague, but persistent unease, an agitation that makes real rest impossible. No inquiry into the origins of busyness can afford to ignore this agitation. For the adage tells us that already in the eighteenth century, before the screech of factory whistles and the ticking of the second hand became sounds of daily life, there were silent pressures to keep busy.

In Japan as well, the eighteenth century witnessed the simultaneous formation of a money economy and an ethic of industriousness. Work was touted as serving not only to circulate the money that was the lifeblood of commerce, but also to promote the circulation of the vital energies on which health depends. But contemporary health manuals display a strange obsessiveness. They do not say, "If you exert yourself, and move around, you will become healthier," but rather, "If you are not ceaselessly working and moving around, you will fall sick." Stay still and rest for even a short while, your blood and breath will begin to stagnate. The little knots that form from this stagnation, moreover, will grow steadily with the passing of time; the accretions of idleness will create knots that grow from the size of a rice grain, to that of a bean, and then an egg, and then a large ball, accumulating day by day. The only way to combat this drift toward accumulation is constantly to keep busy, and work, and move around.31 The psychology here is remarkably close to that of Franklin's Advice.

Let me conclude with a further conundrum. My analysis of busyness has highlighted the ties between the generation of interest and the pressure to work. Yet it is apparent that while a money economy now rules much of the globe, there remain marked local variations in habits of industry. How are we to account for this?

Part of the explanation doubtless lies in the multiplicity of factors that shape all human thought and behavior. We thus can easily imagine that people in different soci-
eties facing the same pressure of interest-bearing money may nonetheless evince contrasting responses because of differences in other cultural and material conditions.

But another factor may also be at work. The "same pressure" of interest-bearing money may not actually be the same everywhere, and we may have to attend to differing perceptions of interest. Against the inner, religious aspirations emphasized by Weber, I described the demands of interest as external. But in fact there is also a significant inner dimension to interest; the demands of usurers and banks represent only part of money's sway. Interest originates in borrowing. At its heart, inevitably, is the psychology of debt. A truly deep account of varying attitudes toward time and work, therefore, must probe differing ways of conceptualizing and experiencing indebtedness. Insofar as time is money, the history of time consciousness is also the history of the sense of debts that must be repaid.

NOTES

1 Teikoku dokuhon, jinjōka yō, vol.6, lesson 25. For more on this passage and its context, see Nishimoto Ikuo's article on time and Meiji education in this volume.
2 Jinjō shōgaku shūshinsho, fourth grade, Lesson 10 (the first national compilation).
3 Augustine, Confessions, XI, 13.
8 Act II, Scene 5, line 85.
9 Leon Battista Alberti, The Family in Renaissance Italy (I libri della famiglia), trans. Renée Neu Watkins (Columbia: University of South Carolina Press, 1969). Here I wish to express my heartfelt thanks to Professor Hugh Shapiro of the University of Nevada, Reno, who helped me obtain copies of this and several of the other Western language sources cited in this article.
10 Domenico Cavalca, Disciplina spirituale, capitolo XIX, XX: pp.152-165.
13 Benjamin Franklin, The Autobiography and Other Writings, ed. L. Jesse Lemisch (New American Library, 1964), p. 186. For an early expression of the importance that Franklin attached to industry, see his list of personal goals in Jared Sparks, Life of Benjamin Franklin; Containing the Autobiography, with Notes and a Continuation (New York: Blakeman & Mason, 1859), p. 106.
17 Yanshi jiaxun, “Mianxue.”
18 Guoyu, “Yueyu xia.”
19 Huainanzi, “Yuandao.”
20 Sima Qian, Shiji, “Qishi jia.”
22 These two treatises are contained in Oeuvres de M. le Chancelier D’Aguesseau, vol. 10 (Paris, 1787).
26 Mackay, Extraordinary Popular Delusions, Chapter 2, “The South Sea Bubble.”
28 John Bach McMaster, Benajmin Franklin as a Man of Letters (Boston: Houghton, Mifflin and Company, 1887), pp. 60-64.