

Semiotics of monetary discourse

The desertification of the heroic face¹

Semióticas del discurso monetario

La desertificación del rostro heroico

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A desertificação do rosto heroico

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ABSTRACT

This article offers a semiotic analysis structured around three main themes: first, a brief reference to certain anthroposemiotic processes associated with coins; second, an inventory of the main semiotic features related

to monetary discourse; and finally, the development of a proposal I will refer to as the desertification of the heroic face, framed within the semioeconomic processes linked to the phenomena of dollarization, which have become particularly relevant in some Latin American countries. The analysis will draw on examples of monetary processes, with special attention to the cases of Ecuador and Venezuela.

KEYWORDS: *heroic face, semiotics, coins, monetary discourse.*

RESUMEN

El artículo propone un análisis semiótico que comprende tres temas principales: en primer lugar, una breve referencia a ciertos procesos antro-po-semióticos asociados con las monedas; en segundo lugar, un inventario de las principales características semióticas asociadas con el discurso monetario; y, por último, el desarrollo de una propuesta que llamaré la *desertificación del rostro heroico*, enmarcada en los procesos

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semioeconómicos vinculados con los fenómenos de dolarización que adquieren una especial relevancia en algunos países de América Latina. El análisis se apoyará en ejemplos relativos a procesos monetarios, especialmente los casos de Ecuador y Venezuela.

PALABRAS CLAVE: *rostro heroico, semiótica, monedas, discurso monetario.*

RESUMO

Este artigo propõe uma análise semiótica estruturada em três eixos principais: primeiramente, uma breve

referência a certos processos antro-po-semióticos associados às moedas; em segundo lugar, um inventário das principais características semióticas vinculadas ao discurso monetário; e, por fim, o desenvolvimento de uma proposta que chamarei de 'desertificação do rosto heroico', inserida nos processos semioeconômicos relacionados aos fenômenos de dolarização, que assumem especial relevância em alguns países da América Latina. A análise será sustentada por exemplos de processos monetários, com especial atenção aos casos do Equador e da Venezuela.

PALAVRAS-CHAVE: *rostro heróico, semiótica, moedas, discurso monetário.*

1. INTRODUCTION

“It was in vain that I told myself
that that abominable nickel disk
was no different from others
that pass from one and to another,
alike, countless, innocuous.
Attracted by this idea,
I tried to think of other coins; but I could not.”²
Jorge Luis Borges (1974), *The Zahir*

“As a medium of exchange, money
operates as a semiotic system for
social agreements and thus determines
how we come to understand the world within
a bounded system of signs and symbols”.
Holoplex (2018), *Money and Semiotics*

I will address three major themes in this paper. First, I will briefly mention some of the anthropo-semiotic processes associated with coins, such as the myths and legends that are constructed around them. These are symbolic units that some societies have linked to monetary signs throughout history. Building on this, I will outline some semiotic features intrinsic to coins, with particular emphasis on numismatic faces, and especially on what Leone (2019) has termed the *heroic face*. Finally, I will discuss what I refer to as the *desertification of the heroic face*, within the framework of semio-economic processes connected to the phenomena of dollarization—developments that have gained significant relevance today in certain countries. My aim is to propose an interpretative hypothesis: namely, that a semiotic phenomenon currently affects the faciality of currency—what I call the *desertification of the heroic face*—manifested in the progressive disappearance or substitution of the symbolic and historical values of certain currencies. Prior to this, I will offer a brief historical contextualization of the origin of coins.

Monetary discourse—understood as the set of numismatic signs created to facilitate economic exchanges, along with the meanings associated with them—plays a decisive semiotic role in the social and cultural life of nations and of the individuals who use such signs. Among these numismatic signs, faces constitute powerful discursive expressions, they are prevalent and become symbols of great semiotic density, capable of expressing societal values and histories. As Lévinas (1977) asserts: “The face speaks. The manifestation of the face is already discourse” (p. 89); and in the case of coins, “they are languages (...) that evoke, that enable dialogue; they exist precisely for the sake of that dialogue” (Braudel, 1984, p. 383). Moreover,

² Translator’s note: Translation by Dudley Fitts.

currency is not simply an economic instrument, a medium of exchange, or a store of value. It is an important mirror of society, its culture, and the political power that governs it; a form of art and propaganda, a barometer of the economy and a poster of values at the same time. (Finetti, 2014, p. 30)

In the processes of creation, persistence, and transformation of the *heroic face*, semio-economic variables come into play, offering insights into new political, social, and ideological directions in Latin America. For this analysis, I will use as an example the dollarization processes in some Latin American countries.

2. THE FACESPHERE: A COMPLEX SEMIOTIC SYSTEM

The face is one of the most complex semiotic systems, a fundamental part of what, following Lotman (1996), I have called the *Corposphere* (Finol, 2015). Its features, expressions, and representations have an almost unlimited communicative capacity that could be classified under the concept of the *Facesphere*. The face can be analyzed as a symbol, icon, and index; its study within the contextual frameworks in which faciality takes place—corporal, historical, social, economic, etc.—helps us understand the dynamic cultural processes of a given society. The face has been the object of study in Anthropology (Le Breton, 2010, 2016), Philosophy (Lévinas, 1977; Marías, 1970; Deleuze & Guattari, 2004), Sociology (Goffman, 1955), and Semiotics (Leone, 2019a, 2019b, 2021, 2023, 2024; Finol, 2014, 2015, 2021b, 2022; Finol & Finol, 2021).

The contributions of these disciplines form a body of knowledge that now extends to the digitalization of the face and to its new and multiple significant capacities. According to Marías, “The face is a privileged part of the body, not only in the sense of being important—perhaps the most important—but in the sense of functioning as a representative of the entire body” (1970, p. 172).

Within this theoretical framework, I will examine the facial representations on some coins with heroic faces, used as a strategy for the collectivization of a set of values specific to a given society at a particular historical moment and which today, in some cases, are losing their validity and adopting new symbolic patterns.

3. COINS: CONVENTIONAL SIGNS

Coins, like words, are conventional signs. Let us recall Saussure’s parallel between coins and words, based on the criterion of *value*:

To determine the value of a five-franc coin, one must know: 1. that it can be exchanged for a given quantity of a different thing, for example, bread; 2. that it can be compared with a similar value in the same system, for example, a one-franc coin, or with a currency from another system (a dollar, etc.). (...)

In the same way, a word can be exchanged for something dissimilar: an idea; moreover, it can be compared with something else of the same nature: another word. (1945, p. 139)

The Dictionary of the Royal Spanish Academy (DRAE) indicates that in Spanish, the word *moneda* (coin) comes from the Latin *monēta*, and this from *Monēta*, the temple of Juno Moneta in Rome, where coins were made. It is interesting to note that among the meanings of the Latin verb *monere* is “to remind,” one of the functions that coins fulfill today, as they are part of the collective memory, of its historical and social symbols.

Coins are filled with “national heroes and prominent figures, emblems, allegories, and mottos” that “aim, on the one hand, to reconstruct an important part of the country’s sociopolitical history, and on the other, to configure a national identity that promotes identification with the cultural community to which we belong” (Paredes, 2001, p. 37). The history of coins is key to understanding not only the economic but also the historical and cultural processes of a given society, with which coins maintain intense and extensive relationships. Coins continue to surprise us, among other things, because they are an object of enormous semiotic complexity. As Rastier (2004) says, “la monnaie est un objet culturel complexe, tout à la fois outil, symbole et œuvre” (p. 5)³. It is a tool as an instrument of production and exchange; it is a symbol due to its capacity to represent; and it is a work of art for Archaeology and Numismatics.

Initially, monetary symbols replaced barter and, like all symbols, served a mediating function related to economic exchanges. In the second half of the 7th century BC, in the city of Lydia, in Anatolia, present-day Turkey, the first gold and silver coins appeared. These responded to the need to eliminate the difficulties inherent to the barter system, a practice known as permutation, which originated in the so-called Neolithic Revolution or Agricultural Revolution, particularly when nomadic peoples became sedentary⁴. However, barter is still practiced today between large companies in specific cases and also in countries experiencing severe economic crises characterized by sharp currency devaluations⁵.

The appearance of the first coins led to the construction, improvement, and institutionalization of minting houses, where the technologies necessary for the monetary minting process were developed. One of the most famous and best studied mints is that of Rome:

³ Translator’s note: In French in the original text. Suggested English translation: “A coin is a complex cultural object: a tool, a symbol and a work of art all at once”.

⁴ “The adoption of agriculture in the Neolithic is, without a doubt, one of the most important and far-reaching events in the history of humanity as a species. The emergence and subsequent expansion of agriculture to different areas of the planet is estimated to have taken place approximately 10,000 to 5,000 years ago” (Merino, 2017, n/a).

⁵ “SL, an international company specializing in barter, which allowed Brazil and Mexico to conduct negotiations and exchange Mexican oil for Brazilian products worth \$1 billion, another organization that develops bartering is Red Global de Trueque, an Argentine company with millions of users worldwide that seeks to use barter as a way to help people get rid of unnecessary items in exchange for items of interest” (Artieda Rojas et al., 2017, p. 290).

Lo storico Tito Livio tramanda (Ab Urbe condita, VI, 20, 13) che la prima zecca romana era sorta sulla cima settentrionale del colle Capitolino, l'Arx: lì si trovava il tempio di Giunone Moneta (aedes Iunonis Monetae) ma la precisa collocazione è ancora ignota. Giunone, per l'appunto, sul Campidoglio era venerata con l'epiclesi 'Moneta', ossia l'ammonitrice; e l'attributo della dea finì con l'identificare quel luogo con lo spazio destinato alla coniazione e, per estensione, col prodotto stesso. (Rosato, 2014, p. 3)⁶

That first minting house set an example for many peoples around the world, and the profiles of Roman emperors abounded in the designs and coins issued there, establishing an almost automatic relationship in the Western world between the political power represented and the profile of the effigy.

3.1. Coins and Their Values

Coins have at least six types of values:

- *Economic value*: related to their capacity as a medium for commercial and financial transactions.
- *Historical value*: expressed in the representation of heroes, historical events, etc.
- *Numismatic value*: based on the rarity or uniqueness of the coinage.
- *Artistic value*: thanks to the aesthetic qualities of their design and minting.
- *Mythical value*: observed in the myths, legends, and stories represented on many current coins and also on some ancient ones. As Finetti (2014) points out, "the most numerous types (of Roman coins) are those relevant to the sphere of worship, religion, and mythology that use symbolic corporeal representations (...) or to the divine sphere, to which the emperor himself belongs" (p. 96). In many cases, coins play an apotropaic role.
- *Material value*: this is related to the raw material used in the minting process (gold, silver, nickel).

What I call *mythical value* can be of two kinds: an internal one, such as the incorporation of mythical figures into the design of the coin; and an external one, as occurs with its use in mythological situations. An example of the latter is the ritual practice of some societies that consists of placing

⁶ Translator's note: In Italian in the original text. Suggested English translation: "The historian Livy relates (Ab Urbe condita, VI, 20, 13) that the first Roman mint was built on the northern summit of the Capitoline Hill, the Arx: there stood the temple of Giunone Moneta (aedes Iunonis Monetae), but its precise location remains unknown. Indeed, on the Capitoline Hill, Giunone was venerated with the epiclesis «Moneta», that is, the *admonisher*; and the goddess' attribute eventually identified that place with the space used for minting and, by extension, with the product itself."

coins on the eyes or under the tongue of the dead⁷. Arévalo González (2010) points out that:

The presence of coins in tombs is linked to the funerary trousseau because they are highly appropriate objects given their notable symbolic significance, containing religious images and symbols that were meant to please the gods, and their low material value, which made them accessible to the majority. At the same time, coins, with their divine images, were meant to be suitable objects to protect the deceased in their new life, thus serving as amulets and also as talismans; a use that was meant to begin in everyday life and continue into the afterlife. Furthermore, its value as a means of payment could make life easier for the deceased in the afterlife. (p. 17)

In Puebla, Mexico, it was customary to place in the coffin containing the body of the deceased a “bag with 13 coins to make a payment or ‘in case they left a debt during life’” (Flores Delgado, 2013, p. 6).

The material value refers to the raw material used in the minting, which in some cases has significant value in the mineral market. This fact was evident, for example, when Venezuelan President Rómulo Betancourt (1908-1981) devalued the bolívar in 1961, so that its face value was lower than the value of its raw material, silver, which is known as fiduciary currency. In 1965, Venezuelan coins ceased to be minted in silver because the price of this material rose on the international market, and they were then monopolized for their raw value. In 1988, a second coin shortage occurred in Venezuela. Due to a sharp devaluation, the nickel used to make the one- and two-bolivar coins exceeded their face value, leading to a massive smuggling of coins to neighboring countries, where they were melted down and used for industrial purposes.

The aforementioned monetary values reflect the enormous potential that coins hold for the study of civilizations and cultures throughout history. It is therefore not surprising that the Italian Academy of Numismatic Studies uses this maxim to identify its work: *Humana per nummos perquiro*, which translates as “I investigate human affairs through coins.” In this monetary discourse, faces, their different representations, stories, and characteristics, occupy a privileged place.

7 “We have archaeological evidence in Greece of the ritual of placing a coin in the mouth of the deceased very occasionally in the late 5th century BC and during the 4th century BC, but this tradition does not seem to have achieved a certain degree of popularity until the Hellenistic period, when it is found in tombs in places as distant as Greece, Magna Graecia, Sicily, and Etruria. With the expansion of the Roman Empire, the phenomenon reached even greater extension, being observed in regions that were previously peripheral to the classical world” (Arévalo González, 2010, p. 17).

3.2. Semiotization of Monetary Space

The mediating, pragmatic, and economic function of coins soon evolved into a dual semiotic function: on the one hand, the field of these signs became a space for symbolic representations; on the other, their materiality itself became a value beyond its economic value. These first coins began to use this space to represent mythical values, particularly figures from Greek mythology. Coins, their histories, situations, and representations can be analyzed to break them down into symbolic units. An example of this symbolic function are the numerous legends and beliefs embodied in coins. Sardelli (2008) recalls some Italian legends:

Finding a coin on the ground brings good luck. (...) it is advisable to pick it up and keep it (M. A. S., Padova, 1979). Others say that a coin should be picked up only if it is heads up. If it is tails, it is better to leave it, as it would bring bad luck and lead to the loss of money. (...) coins with a hole in the center bring good luck. (p. 14)

Likewise, in the ritual of exchanging certain gifts, coins can contaminate and influence the recipient: "Receiving a purse as a gift is a sign of bad luck, as it predicts ruin or poverty. To ward off bad omens, the giver must leave a symbolic coin in the purse" (Sardelli, 2008, p. 15). Perhaps the most famous myth in several countries where coins acquire symbolic value is that of the thirty coins Judas received to hand Jesus over to the Jewish Sanhedrin, an event narrated in Matthew 26:14-15. These thirty coins symbolize betrayal⁸.

Old urban legends linked to coins and treasure have also circulated in Venezuela. One of them indicates that when someone has died and left a treasure, their soul will indicate it with a light on their grave: "Where there is something buried, 'the soul of the owner will try to indicate to a loved one their great treasure, and at night it reveals its location with a light'" (Torrealba, 2024, n/p.). Here, it is worth asking: what are the values, the symbolic units, that the US currency has in the current dollarization processes taking place in some Latin American countries? We will return to this topic.

3.3. Monetary Discourse

Monetary discourse is articulated as a semiotic system with formal, symbolic, and material characteristics. These formal characteristics include, among others, lines, angles, colors, shapes, and spaces; symbolic characteristics include images, texts, and microtexts. Finally, material characteristics relate to the minerals used for minting.

⁸ A very popular tale states that the thirty coins received by Judas still exist and can be found in several countries. Several places have claimed to have some of Judas' 30 coins in their possession (...) Along with Spain, Germany, Brazil, Colombia, France, Italy, Peru, Portugal, and Venezuela also claim to have some of these coins. Even more striking is the case of the Zacatecas Cathedral in Mexico, which claims to have no fewer than seven coins in its possession (Valverde Ayuso & Pérez García, 2021).

The design and minting of coins require artistic and technological skills to construct a *numismatic syntagm* where lines, angles, colors, and spaces are articulated within a very small area, much more limited than that of banknotes, and assembled under a single shape. The most common shapes today are the circle, the square, and the octagon, but it is also possible to find wavy, rectangular, and triangular shapes. There are three monetary spaces: the obverse (or head), the reverse (or tails), and the edge. The latter can be smooth, grooved, or include words or numbers, which implies a greater thickness than usual. Furthermore, coins always use high and low relief, which are supported by the *field*, a significant axis that differentiates high from low relief and introduces the notion of *depth*. The *field* is limited by the margins of the images and text, on one side, and by the *edge*, on the other. The *field* can also be smooth or perforated, as in some ancient Chinese coins or those of the Spanish Republic (Images 1, 2, and 3):

Image 1. 20 pesos coin with a wavy or dodecagonal edge



Source: Casa de Moneda de México (National Mint of México), 2021.

Image 2. 25 cents coin of the Spanish Republic, 1934, with a hole in the center



Source: <https://www.todocoleccion.net/> - (Photo: Rafandalucia).

Image 3. Rectangular coin, minted by the Fábrica Nacional de Monedas y Timbres, España (National Mint of Spain), in homage to Salvador Dalí, 2021



Source: Fábrica Nacional de Monedas y Timbres, España (National Mint of Spain).

3.4. The Shape

Regarding their geometric shape, coins were not always circular, as most are today. In ancient times, there were square coins, as well as bar-shaped coins and even axe-shaped coins. In modern times, coins with rectangular and even triangular shapes appeared, allowing them to create a strong distinction based on the shape. In 2010, the Banco Central de Reserva del Perú (Central Reserve Bank of Peru) minted a numismatic series called *Wealth and Pride of Peru* (Image 4), with 26 octagonal coins. These coins do not feature the faces of heroes or prominent figures, but rather archaeological, textile, and architectural elements that seek to highlight the national identity (Carbajal Fernández, 2021).

Image 4. Three of the coins from the *Wealth and Pride of Peru* series minted by the Banco Central de la Reserva de Perú (Central Reserve Bank of Peru) in 2010



Source: Banco Central de Reserva del Perú (Central Reserve Bank of Peru) - <https://www.bcrp.gob.pe/billetes-y-monedas.html>

The preference for the circular shape is related to its origin and tradition; in those early periods, it was frequently used, but it is also a product of its adaptability and handling. Circle and profile became a sort of obligatory, natural accompaniment, which later translated into some portrait and even philatelic representations, where, although the stamp was square, the effigy's face could be in a circle.

3.5. The Text

Another important aspect in the semiotics of the monetary image is the text that accompanies the face. In some cases, the person or figure's name does not appear, only their profile, but in others, it is essential for recognizing them. Regarding the face, the text serves an anchoring function (Barthes, 1964) that facilitates its recognition and interpretation. Among the fundamental characteristics of monetary text are brevity, characteristic of mottos such as "In God we trust" or "Et pluribus Unum" on the dollar; nominalism, which can be of two types: the name of the coin or the name of the figure depicted; the monetary value, expressed in numbers, but also spelled out on some coins; and the mint and mint date.

3.6. Images: The Numismatic Facesphere

Like words, coins, as well as banknotes, despite their apparent simplicity and everyday use, have enormous semiotic density, which applies in particular to the faces that appear in them. Coins have used numerous types of images throughout history, including those of animals, landscapes, monuments, etc. But the most common image, since the Roman Empire, is that of faces. What are the most common types of faces on coins? According to Vargas, "30.24% of the people appearing on currency globally are monarchs; 20.74% are heads of government; 20.74% are politicians; 8.22% are military authorities; 5.13% are poets; 3.02% are religious leaders; 2.26% are authors; 1.73% are artists; 1.51% are writers; and 1.51% are musicians" (Vargas 2022, s/p). The first coin to feature a face was the Athenian tetradrachm in 490 BC (Vargas, 2022).

In the *numismatic facesphere*, subjects most frequently appear in profile, but also diagonally or frontally. How should we interpret the profile face on coins? For convenience, I asked ChatGPT for an answer. This is the answer it gave:

- *Representation of individuality*: The profile highlights each person's unique characteristics.
- *Classical art*: In the sculpture and painting of Ancient Greece and Rome, profiles (...) were associated with the idea of beauty and proportion.
- *Psychological symbolism*: The duality of the human psyche, with the

visible half reflecting the conscious and the hidden half suggesting the unconscious.

- *Recognition and symbol of identity*: Nowadays, the profile is often used on social media and online profiles as a visual representation of a person's identity.
- *Elegance and style*: Some depictions of profile faces have been associated with elegance and style, especially in the world of fashion and photography. (ChatGPT, 12/02/2024)

I will add two hypotheses to the aforementioned general interpretations. The first: the profile is the position of the face that engages with a space beyond, outside the monetary text, creating a sort of communicative triangle involving the gaze, the coin's user, and that horizon toward which the facial profile gazes. Although it hides one of the eyes, the profile emphasizes the nose, an element of facial orography that highlights haughtiness, pride, and aggressive definition—characteristics it would not have in a frontal representation. A second hypothesis: the profile shows strength, composure, determination, and courage. The vast majority of the first faces minted on coins used profiles of figures, many of them imperial, mythical, or heroic figures. Facial profiles include, like all bodily signs, a *corporality* and a *corporeality*. The first points to their significant features, and the second to the situated meanings they embody. The *corporeality* of monetary faciality often lacks emotion, as if its inclusion in a monetary symbol would dehumanize it to some extent (Image 5).

Image 5. Coins of Roman emperors characterized by a face in profile and with a right-facing orientation



Source: Rosato (2014, p. 6).

Another interesting feature in the *numismatic facesphere* relates to coins that feature historical figures, not always heroic ones. Such is the case with the orientation of the gaze used in British royal numismatics, which alternates with each monarch. King Charles III, for example, looks to the left on the coins where his face appears, because his mother, Queen Elizabeth II, looked to the right (Image 6). In philately, on the other hand, monarchs always look to the left. It is interesting to note that while Queen Elizabeth appears with a crown, King Charles III appears without one. This presence/absence dialectic seems to point toward a modernization and reduction of the royalty's inherent distance from its people, bringing it closer to popular perception and counteracting the erosion of traditional, quasi-sacred values that characterizes stale monarchies nowadays.

Image 6. Coins with the effigy of Queen Elizabeth II of Great Britain facing right and the new King Charles III facing left



Source: Queen Elizabeth: Numismática Visual. <https://www.numismatica-visual.es/> - King Charles III: The Royal Mint. <https://www.royalmint.com/>

The diagonal gaze would show a better form of communication; the subject approaches the viewer in a more dynamic way to seem more human. Many of the depictions of oblique gazes on coins are based on the Diagonal Method discovered by photographer Edwin Westhoff (2006):

The technical side of Diagonal Method is rather simple: each 90-degree corner of a work of art can be divided into two angles of 45 degrees. This dividing line is actually called the bisection line (...). It appeared that artists were intuitively placing details which they found important, on these lines with a deviation of max. 1 to 1,5 milimetre. (s/p)

The frontal gaze seeks the interlocutor to achieve a certain communicative

plenitude, a commitment to the other person, since it has an appealing quality through which the viewer summons and questions the person being gazed. In the frontal gaze, there is a relationship of balance and summoning that the recipient must either accept or deny.

3.7. Coins Without Faces

Three of the most important meanings related to coins are those related to contact, invisibility, and hygiene. Regarding the semiotics of contact, one example is the monetary system used in leper colonies in the 19th century. By decree of the Liberator Simón Bolívar in 1828, a leper colony was built on Lake Maracaibo, Zulía state, Venezuela, on a small island called Providencia. According to Pérez (2018),

it became a complete citadel that included the country's first leper hospital, a prefecture, a prison, small squares, a library, a cemetery, a school of arts and crafts, a post office, a market, residences for patients who lived in couples, two churches (one Catholic and one Protestant), and even its own cinema at the beginning of the 20th century. (n.d.)

A unique monetary system was created there to avoid contact with users of national currencies and prevent the spread of Hansen's disease. The monetary system used in leper colonies performs a double inversion of one of the characteristics of coins: on the one hand, it limits contact between the inner world, the leper colony, and the outer world, the rest of the country. On the other hand, these coins feature a double absence of faces: a physical absence, since these coins have no effigies, and a human absence, since, in a certain sense, lepers also lack faces —the disease affected their faces, and society rejected them, isolated them, and rendered them invisible. These coins lack faces because in leper colonies, their users also lack them or are disfigured (Image 7), or, as Borges (1974) says, hidden beneath the veil or face covering, faces turned into masks:

With a bowed head, servile (...), two captains tore off the stone-studded Veil. The promised face of the Apostle, the face that had been in heaven, was indeed white, but with the peculiar whiteness of stained leprosy. It was so bulging or incredible that it seemed like a mask. (p. 328)

Image 7. Monetary cone used in the leper colony on Providencia Island (1916), Lake Maracaibo, Venezuela. Leper colonies, leper coins



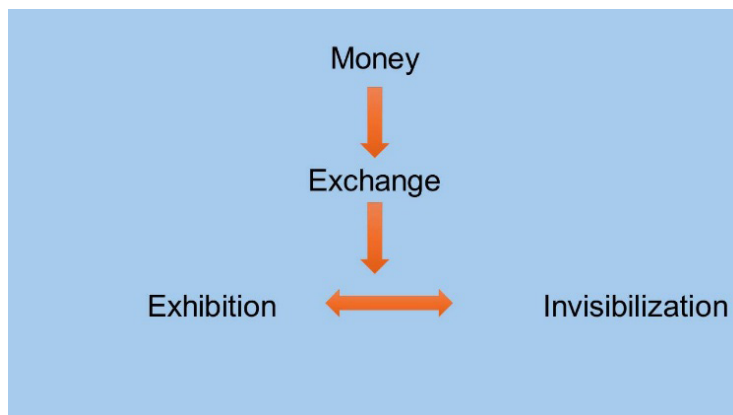
Source: Photo taken from Medium.com - <https://medium.com/@vivianlee.mit/lazaretos-monedas-de-leprosos-aab88cb7ef82>

Coins without faces were also minted in lazaretos in Colombia, Brazil, Hawaii, Costa Rica and in those administered by the United States in the Philippines and in the Canal zone in Panama. Only the Philippines coins included the face of José Rizal, hero of that country's independence. The coins from the United States in the Panama Canal zone were very similar to normal coins, but with a hole in the center to distinguish them from coins in common use (Ruiz Calleja, 2016).

4. COINS: SEMIOTICS OF INVISIBILIZATION

In general, coins live their life as a sign in three forms: exchange, collection and museum exhibition. The exchange is situated in a constant dialectic between exhibition and invisibilization (Figure 1).

Figure 1. The life of coins as signs



Source: Own elaboration.

In numismatic collections, “the coin appears as a commodity among others” (Foucault 1968, p. 169). That is to say, as any commodity, coins are bought, stored and sold or, in some cases, bartered. In the museum exhibition, the historical and aesthetic value of coins is updated and disseminated. Today the invisibilization is carried out mainly in banks or in domestic strongboxes and more recently in digital transactions, but in some Latin American countries these invisibilizations were called “entierros” (burials, in Spanish): the coins and bills were buried or walled up in the house.

4.1. Coins: Bacteria, Fungi and Viruses

Other meanings associated with coins are related to hygiene. Coins and bills are considered, especially after the recent COVID-19 pandemic, as carriers of illnesses. Researchers from the University of New York found up to 3,000 types of bacteria in bills. The University of Oxford found 23,000 types of bacteria in coins and bills. Even new coins can reach up to 2,400 bacteria, in addition to viruses and fungi.

4.2. Coins in the Facesphere

Coins not only have a relationship with the Facesphere based on the representation of heroes, kings, mythological beings, or popular figures. They are also part of a relationship of mythical exchange, in which the eyes play a fundamental role. The eyes are signs with a remarkable communicative capacity, which express life. Inner life, since “the eyes are the windows to the soul.” And outer life, since they see the world, and they close upon death. This is why coins also become symbols of death.

The best-known example of the relationship between eyes and coins is found in Greek mythology, where coins were placed on the eyes of the dead or as payment to the ferryman Charon—the so-called Charon’s obolus—to cross the River Styx and reach the underworld. On other occasions, a coin was placed in the mouth of the deceased to prevent their soul from escaping.

4.3. The Desertification of the Heroic Face

I take the term “heroic face” from a lecture by Massimo Leone entitled “Semiotics of the Heroic Face: The Case of José Gervasio Artigas” (Leone, 2019a). The problem with the portrait of Artigas, Leone points out, was that there was only one indexical version in existence, made of the hero himself, while still alive. But in that single version, Artigas appears as an old man, toothless, with a cane, a version that hardly aligns with the canons governing the representation of a warrior hero. However, as Leone rightly points out, what matters most in the construction of the hero’s face is not its indexical truth, but rather its transformation into iconic verisimilitude, and their transformation into symbolic

efficacy. This reflection is somewhat applicable to the case of the painting *Miranda en la Carraca*, painted by Arturo Michelena in 1896, for which the artist did not use the physical, indexical presence of the precursor to Venezuelan independence, but instead used as a model the writer Eduardo Blanco, author of the epic novel *Venezuela Heroica* (1883).

Based on Leone's reflections on the heroic face, I have asked myself, what happens when a country replaces its faces and currencies with those of another country? How should we interpret the replacement of one heroic face with another? What values emerge from the new faces minted on the currencies? How do these substitutions affect identity processes? I believe we can suggest some answers to these questions if we analyze the dollarization processes that are occurring or have recently occurred in Latin America.

4.4. Official Dollarization and De Facto Dollarization: The Disappearance of the Republican Face

Today, we find two forms of dollarization: official and de facto. Among the nine countries that use the US dollar as their official currency, four are Latin American: El Salvador, Ecuador, Panama, and Puerto Rico. The countries that it could be argued are currently de facto dollarized are Argentina and Venezuela. In Ecuador's case, the dollar operates alongside a limited circulation of the Sucre, the official currency of Ecuador since 1884. Ecuador dollarized its economy on January 9, 2000.

Dollarization, both official and de facto, has meant the emergence of new faces: a new semioeconomy in which the faces of heroes from the United States replace the faces of Latin American heroes. In Ecuador, the face of Marshal Antonio José de Sucre, liberator of that country, has been replaced by the faces of Washington, Lincoln, and even Kennedy. The history of Ecuadorian coins is displayed in the Numismatic Museum of Quito, which explains the process of desertification of the republican face, that of Marshal Antonio José de Sucre, replaced by the faces of other heroes.

4.5. The Republican Profile vs. the Colonial Profile

In the case of Ecuador,

the abandonment of the sucre in favor of the dollar can be interpreted as the product of the destabilizing effects of partial dollarization (...), of a difficult national cohesion, of lobbying by the coastal oligarchy, of the collapse of an economic model incapable of resolving the consequences of the debt crisis (...), and of the abdication (...) of the political class in the late 1990s. (Gastambide, 2010, p. 351)

In El Salvador, the official currency, the Colón (1892), was replaced by the

US dollar, as was the case in Panama, whose official currency was the Balboa, still a minority legal tender in that country. What is surprising about these cases is that, unlike Ecuador, both El Salvador and Panama had coins that did not bear the faces of their national heroes, but rather of Spanish conquistadors. Christopher Columbus, in the first case, and Vasco Núñez de Balboa, in the second.

In the case of Venezuela, de facto dollarization is not a new phenomenon. Dollarization had already taken place previously, since, as Torrealba rightly points out:

After the dissolution of Gran Colombia in 1830, the newly created Republic of Venezuela did not have an official currency. The shortage of currency was solved with the introduction of foreign gold and silver coins, and it was United States coins (...) that were used to carry out the purchase and sale of goods and services. Colombian pesos and US dollars were quite common for all kinds of financial transactions, the most popular of all (...) being the US\$20 gold coin. (Torrealba, 2024, n/a)

The Venezuelan regime attempted to renew the face of its currencies. To this end, in 2010, Simón Bolívar's body was exhumed to "discover" the "authentic" face of the Liberator, so as to mint it subsequently. In the new image, the traditional profile was replaced by a diagonal angle (Image 8).

Image 8. One-bolívar coin included in the new monetary cone established by the Central Bank of Venezuela in 2021, with the new image of the Liberator Simón Bolívar, where he no longer appears in profile and his facial features have been modified.



Source: Photo taken from Wikimedia Commons.

Is it, perhaps, thanks to the enormous communicative capacity of the eyes that it was decided to include both eyes in the new Venezuelan monetary cone? The gaze here is crucial and coincides with the change in gaze direction of the horse that appears on the Venezuelan coat of arms created in 2017.

5. ¿A NEW MONETARY FACESPHERE?

Some countries have begun to design a new monetary faciality. Former US President Barack Obama had already decided to replace the face of Andrew Jackson, a slave owner, with that of slavery abolitionist Harriet Tubman on the twenty-dollar bills. Then, Donald Trump, in his first administration, halted the project, while Joe Biden suggested he would continue with it, although the bills have yet to appear.

More than 30 countries, former British colonies, use the face of Queen Elizabeth II on their currencies. In February 2023, Australia decided not to include the image of the new King of Great Britain on its five-dollar bills. It will replace it with images of Indigenous culture and history. Charles III will appear only on the coins. In 2022, Barbados disavowed Elizabeth II as its “head of state,” removed her face from its coins, and became a republic. Other countries undergoing similar processes are Antigua and Barbuda, the Bahamas, Belize, Grenada, Jamaica, and Saint Kitts and Nevis.

5.1. The Facesphere: Monetary Discourse and New Feminine Faciality

The United States government is currently developing the *American Women Quarters Program*, which includes 20 female faces. Celia Cruz, the Cuban-born Queen of Salsa, will be the first African American whose face will appear on a U.S. coin this year. Although the reverse of these new coins will retain the face of George Washington, this represents a political and cultural shift of adaptation and recognition. France also announced three new female faces on its 10, 20, and 50-cent euro coins in 2024: Joséphine Baker, Simone Veil, and Marie Curie.

Ecuador has also minted new coins featuring several former presidents, artists, writers, and athletes, as well as Tránsito Amaguaña, a leader who played a historic role in the struggles for land and indigenous rights in that country. An interesting aspect is that none of these thirteen new coins, destined to coexist with the dollar, have profile images. They all have diagonal gazes, except for that of soccer player Alberto Spencer, who appears full-length. This evidences a new conception of heroic faciality in monetary discourse and a new semiotics of the gaze, in which the subjects depicted converse with the user.

6. FACIALITY, MONETARY SEMIOSIS AND IDENTITIES

It is impossible to talk about monetary discourse and not talk about identity processes. For some decades now, the validity of the concept of identity has been discussed. Remotti, for example, considers it full of “mythes, aussi misérables

que stupides” (In Calame, 2020, p. 1)⁹. For Calame (2020), the identity

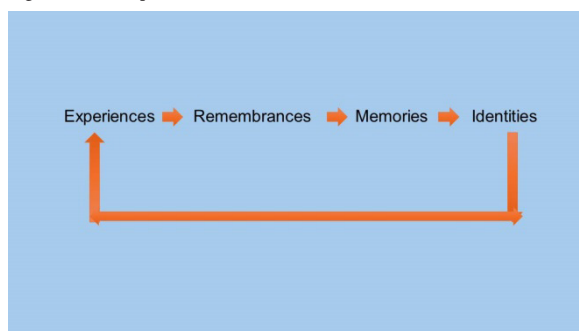
se construit et se modifie de manière constitutivement *anthropo-poétique*, c’est-à-dire dans une fabrication interactionnelle et culturelle de l’être humain avec ses proches, en particulier par la communication langagière, qui à l’évidence relève d’une sémiotique. (p. 1)¹⁰

For Karam (2004), social identities are “sociocultural processes under constant construction, in which the subjects of a social group question the repertoire of signs of their universe of belonging” (p. 4); while social representations are

a set of *signs, narratives, and practices* placed in the social and cultural contexts in which they are addressed by specific subjects to configure a *sense of belonging* and give certain meanings to their courses of action and social networks (that is, their relationship with other subjects and social groups in the broader context of the city, the country, and the world). (p. 4)

For Borges (1974), “personal identity is known to reside in memory, and the annulment of that faculty is known to result in idiocy” (p. 364). Like personal identity, collective identity is mobile and fluid, plural, relational, and dynamic (Figure 2). To understand the usefulness of this concept, we must situate it within dynamic interaction:

Figure 2. Mobile, plural, fluid, relational identities



Source: Own elaboration.

It is in this dynamic interaction of time, space, and subjects that identities are forged and actualized in action and under certain circumstances. In this sense, identity is a situated construct: it is tied to contexts, but always has a common core that allows it to traverse time. As Borges says,

⁹ In French in the original text. Suggested English translation: “Myths, as miserable as they are stupid.”

¹⁰ In French in the original text. Suggested English translation: “...is constructed and modified in an intrinsically anthropopoietic way, that is, in an interactional and cultural construction of the human being with those around them, particularly through linguistic communication, which is clearly a matter of semiotics.”

“the contradiction between time passing and identity enduring” (p. 857).

Monetary discourse is an anchor in the unfolding of history and generates mechanisms of memory, belonging, and identities. Foucault (1968) expressed it this way: “Money is a solid memory” (p. 180). The Romans, around the middle of the 2nd century BC, defined their first monetary identity by using on their coins the depictions of the twins Castor and Pollux, demigods and sons of Zeus, (Finetti, 2014).

6.1. Faciality and Monetary Semiosis

In contemporary semioeconomic processes, the strong republican symbolism that coins represented has given way to economic pragmatics, and many of those familiar faces have deserted and ceded their space to faces from the canon of the United States.

To answer the question posed earlier, I believe that US currency is perceived as surrounded by socialized semantic values, such as “strength,” “value,” “modernity,” “permanence,” positive connotations that foster citizen receptivity. Proximity, contact, and invisibility are part of monetary context. Hygiene, directionality, shapes, and materiality characterize monetary semiosis, and in particular the faciality that makes up the Facespheres.

6.2. Currencies Without Faces: ¿Cultures Without Identity?

The replacement of heroic faces seems to reach its full desertification with the new monetary symbols: cryptocurrencies, digital or virtual currencies that are independent of central banks and governments. The best known are Bitcoin, Ethereum, Ripple, and Litecoin, but there are already more than 10,000 cryptocurrencies. These are currencies without the materiality that always characterized them, but, above all, they are faceless currencies. This would be a further step toward the universalization of monetary culture and toward local de-identities. Toward world uniformity and homogenization.

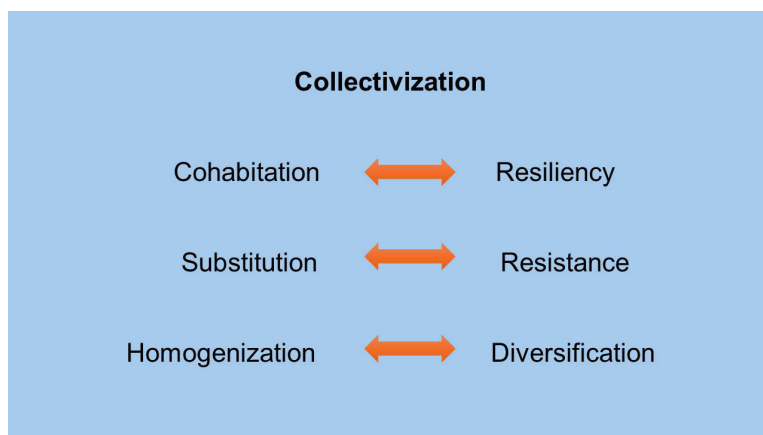
7. CONCLUSIONS: OTHER HEROIC FACES

In the desertification of the heroic face, in this loss and resignation of our monetary faciality, we seem to see the fulfillment of the verses of the great Venezuelan poet Rafael Cadenas (n.d.), 2023 Cervantes Prize winner:

I had to hide
my face,
become
elusive,
be silent, quelled

Other heroic faces have begun to occupy our monetary spaces; the culmination, perhaps, of new conquests and colonizations, of new forms of power and domination, for, as Pérez (1986) says, “le discours monétaire, par les possibilités qu’il offre à qui en contrôle ou en détient la production, (...) s’affirme comme un outil important de domination et de pouvoir” (p. 391)¹¹. (Figure 3)

Figure 3. The collectivization process



Source: Own elaboration.

These new conquests and colonizations seem to follow a process very similar to culinary processes. In the world’s major shopping centers today, we see the same stores, the same brands, the same restaurants, and only a local minority resists the homogenization of the world.

One of the most interesting aspects of recent monetary faciality is the presence of a new conception of heroism and a new semiotics of gazes. The faces of new social heroes—indigenous leaders, writers, artists—occupy the spaces of monetary discourse and reclaim their role in the social and cultural life of countries. New gazes communicate a loss of heroic solemnity in favor of a more relational, more social, and more user-friendly everyday life and communicative quality. Unlike giant faces (Leone, 2019b), the faces on coins are small, generally excluding the entire body¹², and yet have great symbolic efficacy (Lévi-Strauss, 1949).

To conclude, I will return once again to Borges (1974). In his short story *The Zahir*, he said that “every coin in the world is a symbol of those famous coins which glitter in history and fable” (pp. 590 and 591). Furthermore, the great Argentine writer, speaking of that coin, the *Zahir*, which is “obsessive,

¹¹ In French in the original text. Suggested English translation: “Monetary discourse, through the possibilities it offers to those who control or possess its production, (...) asserts itself as an important tool of domination and power.”

¹² For an extensive analysis of the representation of the body on coins in 20th-century Italy, see Finetti (2014).

notorious, visible, manifest, incapable of going unnoticed,” tells us: “Perhaps I shall conclude by wearing away the Zahir simply through thinking of it again and again. Perhaps behind the coin I shall find God” (p. 595).

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* Note: the Academic Committee of the journal approved the publication of the article.

* The dataset that supports the results of this study is not available for public use. The research data will be made available to reviewers, if required.



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