

Whose Image and Superscription? Toward a Semantic Economics of the Mint (EA-SEI-MINT-01)

Rex Fraction

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Body

WHOSE IMAGE AND SUPERScription?

Toward a Semantic Economics of the Mint

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Abstract

This paper argues for the founding of a subdiscipline: the semantic economics of the mint. It examines the physical design surface of currency — the face, the signature, the seal, the inscription — not as decoration or tradition but as a compression layer that encodes sovereignty, extracts political rent, and trains economic cognition. Drawing on and correcting five established fields (monetary economics, numismatics, semiotics of money, political theory of money, sociology of money), it identifies a systematic void: no existing discipline treats the editorial decisions behind currency design as a site of economic power.

The paper reads the history of minting as a four-phase semantic evolution: the sovereign stamp (Lydia through Rome), the nominalist turn (medieval debasement through Locke-Newton), institutional abstraction (the Thayer Amendment through Federal Reserve anonymization), and the return of the sovereign (March 26, 2026, when a living president’s signature appeared on U.S. currency for the first time). The fourth phase represents a regression from institutional anonymity to personal branding.

The theoretical contribution is threefold: (1) “compressed portraiture” — the thesis that a signature performs the same semiotic function as a portrait through a different medium, exploiting a medium-level legal distinction to achieve function-level identity; (2) the restoration operator (_SH) — the formal mechanism by which commons character is returned to a substrate after extraction; and (3) the recognition that CC BY-SA licensing is structurally isomorphic to the democratic architecture of fiat currency — both protect the commons through the maintenance of an un-branded center.

The paper reads the currency as a philological object: a text with a colophon (the signature lines), a scribal tradition (the unbroken chain of signatories since 1861), a textual transmission problem (the Thayer Amendment’s narrowing from “portrait or likeness” to “portrait”), and a contested interpolation (the presidential signature as unauthorized insertion into the authorized scribal chain).

Part I: The Question Nobody Asked

1.1 The Event

On March 26, 2026, the United States Department of the Treasury announced that President Donald Trump’s signature would appear on all future U.S. paper currency, replacing the signature of the U.S. Treasurer. Treasury Secretary Scott Bessent framed the decision as honoring the nation’s 250th anniversary: “There is no more powerful way to recognize the historic achievements of our great country and President Donald J. Trump than U.S. dollar bills bearing his name.”

The announcement broke a 165-year tradition. Since 1861, when the federal government first issued paper money during the Civil War, U.S. currency had carried exactly two signatures: the Treasurer’s and the Secretary’s. These were institutional marks — validations by officeholders, not personal claims by individuals. The individuals rotated with administrations; the function remained constant. Trump’s signature replaced the Treasurer’s — eliminating the last signature in the chain that had been continuous since the first greenbacks.

On the same day, during the same Cabinet meeting, Trump interrupted a discussion of missile strikes against Iran to hold up a custom black-and-gold Sharpie marker and narrate a five-minute story about replacing the White House’s ceremonial pens. He claimed to have negotiated custom Sharpies at \$5 each, replacing \$1,000 ballpoint pens that he had been giving to children who “don’t even know what they are.” Sharpie’s parent company, Newell Brands, told journalists that the negotiation never occurred.

These two events — one formal policy, one fabricated anecdote — converge into a single object of analysis. The signature goes onto the currency. The instrument that signs is simultaneously elevated and mythologized. The manufacturer denies the myth. The children cannot parse what they hold. The president describes his thrift while ordering his name stamped onto the national medium of exchange. ### 1.2 The Disciplinary Failure

Every major news outlet covered the announcement. Legal scholars debated the portrait/signature distinction under 31 U.S.C. § 5114. Political commentators compared it to practices in authoritarian regimes — the acting chair of the Citizens Coinage Advisory Committee stated: “Only those nations ruled by kings or dictators display the image of their sitting ruler on the coins of the realm.” Cultural critics called it branding. Economists noted the irony of personalizing a medium that accounts for only 14% of U.S. payments.

None of them had a framework adequate to what happened.

Monetary economists could describe the fiscal mechanics — seigniorage, denomination, Federal Reserve distribution — but not why the *signature* mattered. If the fiscal function is unchanged, what is the economic content of the design change? The discipline has no answer because it treats the bill’s surface as epiphenomenal.

Numismatists could catalog the design change — a new signature on the Treasurer’s line — but not theorize its function. Numismatics has a vocabulary for die varieties, mint marks, and engraving techniques. It has no vocabulary for the *political work* performed by a signature.

Semiotic scholars could read the signature as a sign — an index of personal presence, an icon of authority — but not describe it as an *operation*. The semiotic tradition reads currency. It does not theorize what happens when someone *writes back*.

Political theorists could invoke sovereignty. Kantorowicz’s “King’s Two Bodies” provides the deepest structural frame: the body natural (the king’s mortal person) and the body politic (the immortal office). But Kantorowicz never imagined the collapse of this distinction onto the design surface of a banknote.

Sociologists of money could track how people responded — refusal, collection, indifference — but not why the design surface was a site of power in the first place.

The event exposed a void in the scholarship. No existing discipline treats the editorial decisions behind currency design — who decides whose face or name appears, what the decision performs, what happens when the decision is contested — as a subject of systematic analysis. This paper occupies that void. ### 1.3 The Philological Premise

This paper reads the currency as a text. Not metaphorically — literally. A Federal Reserve Note is a material document with a documentary apparatus that maps precisely onto the categories of classical philology:

Colophon. The signature lines at the bottom of a bill function as a colophon — the section of a manuscript that identifies its authorized producers. A medieval colophon names the scribe and the scriptorium; the bill’s signature lines name the Treasurer and the Secretary. Both attest: this document was produced under proper authority by identified officials.

Scribal tradition. The unbroken chain of signatories since 1861 constitutes a scribal succession. Each new “series” of currency corresponds to a change in signatories — exactly as a new manuscript “hand” marks a change in scribal authority within a scriptorium. The chain is the authorization. A signature is valid not because of who writes it but because it stands in continuity with its predecessors. Francis Spinner signed the first notes in 1861; Brandon Beach’s signature was scheduled to be the last in the unbroken Treasurer’s

chain before Trump’s intervention.

Textual transmission history. The 1866 Thayer Amendment is the originating text: “Hereafter no portrait or likeness of any living person shall be engraved or placed upon any of the bonds, securities, notes, or postal currency of the United States.” The modern codification in 31 U.S.C. § 5114(b) is a later copy: “Only the portrait of a deceased individual may appear on United States currency and securities.” Between the original and the copy, the phrase “or likeness” was dropped — a variant reading introduced through scribal simplification. The legislative history note records the change as being made “for clarity.” This is the philological event at the center of the present crisis: a word was dropped in transmission, and the gap is now being exploited.

Contested interpolation. Trump’s signature is an insertion into the textual tradition by a hand that has no authorization within the scribal chain. The Treasurer’s signature was authorized by tradition — each Treasurer succeeding the last, back to 1861. The presidential signature has no place in this chain. It is a textual corruption justified by appeal to the variant reading in the later copy.

Emendation tradition. The Sharpie blot — the counter-mark applied by citizens — is a corrective intervention by later readers. Like a medieval emendator who crosses out an interpolated passage while preserving its evidence, the blot negates the unauthorized signature without destroying it. The correction is visible. The corruption remains legible beneath. The text’s integrity is restored.

Rebekah Cranes’ contribution to this paper is the recognition that philological method applies to currency with the same rigor it applies to Homeric papyri or biblical manuscripts. The bill is a text. The signature is an inscription. The blot is an editorial mark.

Rex Fraction’s contribution is the recognition that these textual operations are simultaneously *economic* operations. The interpolation is not just a scribal error — it is an act of provenance capture. The emendation is not just a correction — it is an act of commons restoration. The philological and the economic are not analogous; they are identical. The meaning is the mechanism. ### 1.4 Jurisdiction

The semantic economics of the mint studies the design surface of monetary instruments as operative infrastructure: the face, name, seal, signature, motto, and inscription not as ornament or symbolism alone but as devices that distribute authority, capture provenance, shape the cognitive conditions of exchange, and train economic cognition through repetitive embodied contact. Its unit of analysis is the *inscription-as-operator*: a mark on currency that does not merely represent but *alters the state of the substrate it inhabits*. Its method is civic philology — the critical analysis of public texts using the tools of textual criticism (transmission history, variant readings, interpolation, emendation) combined with economic analysis (provenance capture, seigniorage, commons enclosure, restoration).

This is not “semiotics of money 2.0.” It is not “money and culture.” It is not “political branding.” It is a narrower, more surgical jurisdiction: the editorial decisions behind currency design treated as economic events with measurable consequences for sovereignty, trust, cognition, and the distribution of political authority. ### 1.5 Core Terms

Design surface. The physical face of a monetary instrument — the ensemble of portraits, signatures, seals, serial numbers, denominations, mottos, and inscriptions that constitute the bill as a legible and operative object. The design surface is not decoration. It is infrastructure.

Compressed portraiture. The thesis that a signature performs the same semiotic function as a portrait through a different medium — preserving individual identification, personal authority claim, visual distinctiveness, and political benefit while burning only the visual likeness that triggers statutory prohibition. A

medium-level distinction exploited for function-level identity.

Provenance capture. The attachment of a personal authority mark to a commons substrate, such that the substrate carries the sovereign’s claim into every transaction. The signature on currency is provenance capture; the blot is provenance release.

Upstream semantic capture. The operations performed on the design surface *before* the bill reaches the citizen — the sovereign’s extraction of political value from the monetary substrate at the point of inscription, prior to circulation. Distinguished from downstream semanticizing (what people do with money’s meaning after receipt, per Zelizer).

Substrate pedagogy. The cognitive and affective conditioning that the design surface performs on the population that handles currency, through repetitive embodied contact over years of daily exchange. The bill does not argue; it acclimates.

Civic philology. The practice of applying philological judgment — the tools of textual criticism (transmission history, interpolation, emendation) — to public infrastructure texts, including but not limited to currency. The Sharpie blot is civic philology in action: a citizen-philologist’s correction of a corrupted public text.

Restoration operator (`_SH`). The formal mechanism by which commons character is returned to a substrate after extraction. `_SH _SIGN = (restoration)`. The Sharpie blot applied to the presidential signature. The TANG applied retroactively — not prophylactic (preventing extraction) but therapeutic (correcting extraction after it occurs).

Part II: The Disciplinary Map

2.1 Monetary Economics: The Mechanism Without Meaning

The dominant tradition in monetary economics — from classical metallism through Knapp’s chartalism to Modern Monetary Theory — treats money as a mechanism. The questions are functional: How does money circulate? What determines its value? How should the state manage issuance?

Georg Friedrich Knapp’s *The State Theory of Money* (1905, English translation 1924) established the chartalist position: money is a creature of the state. Its value derives not from the metal it contains but from the state’s willingness to accept it at pay offices. The state creates the market by imposing tax liabilities that can only be discharged in the state’s proprietary token. This is powerful and correct. It explains *why* money works. It does not explain what the *surface* of money does.

Keynes, who acknowledged his debt to Knapp, developed monetary theory into a tool of macroeconomic management. The *General Theory* (1936) treats money as a medium whose quantity, velocity, and interest rate determine output and employment. The design of the bill — whose face appears, whose name is signed — is invisible to this analysis. It is as if a literary theorist analyzed the economics of book production without reading the text.

Modern Monetary Theory (Stephanie Kelton, L. Randall Wray) extends Knapp’s insight: sovereign currency issuers face no financial constraint like households. The state can always issue more of its own currency. This is macroeconomically important. It is also, for our purposes, incomplete in a specific way: MMT explains the *power* of issuance but not the *semiotics* of issuance. The power to issue is the power to inscribe. What is inscribed matters.

Christine Desan's *Making Money: Coin, Currency, and the Coming of Capitalism* (2014) comes closest to bridging the gap. Desan traces how the design of money — its material, its inscription, its rules of circulation — constitutes the market rather than merely reflecting it. She shows that colonial American paper money experiments were not just fiscal innovations but *semiotic* innovations: the paper itself, bearing the authority of the colony, *was* the money. The inscription *was* the value. But even Desan, whose work is the most design-attentive in the monetary economics tradition, does not develop a systematic theory of the design surface as an operative semiotic system.

The gap in monetary economics is this: the discipline can explain why a bill has value, how it circulates, and what policy tools govern its quantity — but it cannot explain why it matters whose *name* is on it. If the fiscal function is unchanged, the discipline sees no economic content in the design change. The semantic economics of the mint begins where monetary economics stops: at the surface of the bill, where the inscription encodes power that the fiscal analysis cannot see. ### 2.2 Numismatics: The Catalog Without Theory

Traditional numismatics is the discipline closest to the physical surface of money, yet the farthest from theorizing what that surface does. The field catalogs coins and notes with extraordinary material precision — mint marks, die varieties, metal composition, provenance, circulation patterns, rarity. The American Numismatic Society, the Royal Numismatic Society, and their global counterparts maintain archives and publish journals of meticulous descriptive scholarship.

What numismatics does not do is theorize the *function* of the portrait. Why does a face appear on a coin? What work does the portrait perform? Who decides which face, and what does the decision mean as a political act? These questions are not asked because numismatics is fundamentally *curatorial* — it describes, catalogs, and preserves. It does not critique.

The editorial decisions behind currency design are invisible to numismatics in the same way that scribal decisions are invisible to a library catalog. A catalog records that a manuscript exists, where it is held, what it contains. It does not analyze the scribal tradition, the variant readings, or the politics of textual transmission. Numismatics is the catalog. What is needed is the philology.

The companion deposit “Whose Face Is on the Twenty?” (DOI: 10.5281/zenodo.18745216) exposed this gap by asking a question numismatics has never systematically posed: who decided that the current portrait of Andrew Jackson on the \$20 bill should look the way it does? Who made the curatorial decisions about lighting, angle, expression, and engraving style? The answer revealed a chain of editorial decisions — choices made by specific individuals at specific moments — that had never been documented as a *chain*. The portrait appeared to be natural, inevitable, traditional. It was, in fact, curated.

The semantic economics of the mint treats these editorial decisions as its primary data. The face on the bill is not a given; it is a *selection*. The signature is not a formality; it is a *claim*. The design surface is not decoration; it is *infrastructure*. ### 2.3 The Semiotics of Money: Reading Without Operating

Marc Shell is the closest existing scholar to the discipline this paper founds. His *Art and Money* (1995) traces the interaction between symbolization in currency and aesthetic production, arguing that Christian ideology conflated religion, art, and coinage: “if engraving or inscription assigns value, then the first widely produced artistic reproductions were coins, acting as religious icons with a meaning at once spiritual and material.” His *The Economy of Literature* (1978) reads economic exchange through literary form. His *Wampum and the Origins of American Money* (2013) traces how colonial currencies assimilated from indigenous practices.

Shell's recognition that the face and the word on the coin are intertwined claims of sovereignty is foundational. His work on the iconoclast controversies — the Christian theological debate over whether images are sacred objects or mere representations — maps directly onto the currency question: is the portrait on the bill a

neutral representation or an active claim?

Jean-Joseph Goux’s *Symbolic Economies: After Marx and Freud* (1990) extends the semiotic analysis by reading money as a “general equivalent” — a sign that mediates all other signs, paralleling the phallus in psychoanalysis and the father in kinship. Goux’s analysis is structurally powerful but operates at a level of abstraction that never touches the physical design surface.

Carl Wennerlind’s “Money Talks, But What Is It Saying?” (*Journal of Economic Issues*, 2001) applies Peircean semiotics to monetary theory, examining how different economic schools view the sign-character of money. Wennerlind identifies Hume as an “unacknowledged semiotician of money” and traces the representational theories of value through classical economics. But Wennerlind, like Shell and Goux, treats money as a *text to be read*. The coin carries signs; the scholar interprets them.

The intervention this paper makes is the shift from *reading* to *operating*. In the framework of Operative Semiotics — the theoretical apparatus developed in the Crimson Hexagonal Archive — the coin is not a text to be read but an *execution environment*. The signature (_SIGN) and the blot (_SH) are not signs to be interpreted; they are operators that alter the substrate’s state. This is the difference between semiotics and *operative semiotics*: the former reads the mark; the latter describes what the mark *does* to the substrate it inhabits.

The practical consequence of this shift: you cannot “read” a signature off a bill. You cannot semiotically analyze Trump’s autograph out of existence. But you can *blot* it. The counter-operation is not a reading but an *operation* — a physical intervention that changes the substrate’s state. The semiotic tradition has no vocabulary for this because it treats currency as text. The semantic economics of the mint treats currency as execution environment. ### 2.4 The Political Theory of Money: The Institution Without the Surface

Stefan Eich’s *The Currency of Politics: The Political Theory of Money from Aristotle to Keynes* (Princeton, 2022) is the strongest recent contribution to the political theory of money. Eich recovers a tradition of thinking about money as a “malleable political institution” rather than a natural economic fact. He traces six episodes of monetary crisis — from Aristotle’s *Politics* through Locke’s recoinage debates, Fichte’s closed commercial state, Marx’s critique, and Keynes’s Bretton Woods — showing how each crisis exposed the political choices embedded in monetary design.

Eich’s work is important because it denaturalizes money. Money is not a spontaneous market invention (contra the barter myth); it is a political institution whose design reflects and enforces specific distributions of power. This is correct, and the semantic economics of the mint builds on it. But Eich’s analysis operates at the level of *institutional architecture* — the rules governing issuance, convertibility, and circulation — not at the level of the *physical surface*. The face on the bill, the name in the signature line, the seal and the inscription — these are invisible to Eich’s analysis, which treats the note as a token of the institutional architecture it represents.

Christine Desan’s *Making Money* (2014) is more design-attentive. Desan traces how the *material form* of money — metal, paper, electronic — constitutes different kinds of economic relations. She shows that the shift from coin to paper was not merely a convenience but a fundamental restructuring of the relationship between sovereign and subject. But even Desan does not develop a theory of the *design surface* as a site of power distinct from the material substrate.

Ernst Kantorowicz’s *The King’s Two Bodies* (1957) provides the deepest structural resource. Kantorowicz traces the medieval theological concept of the king’s “two bodies” — the body natural (mortal, physical, subject to death) and the body politic (immortal, institutional, persisting beyond individuals) — and shows how this concept underwrote the development of the modern state. “The king is dead; long live the king”

expresses the separation: the body natural dies, but the body politic continues.

This maps directly onto the currency distinction that the 1866 Thayer Amendment codified. The *portrait* on currency is the body natural — the dead face of a past president, mortal and memorial. The *institutional signature* (the Treasurer’s, the Secretary’s) is the body politic — the office that persists, the corporation that outlives its occupants. For 165 years, U.S. currency maintained Kantorowicz’s separation: the body natural (dead portraits) memorialized; the body politic (institutional signatures) certified.

Trump’s signature collapses this architecture. It places the body natural — a living person’s handwriting, the physical trace of a mortal hand — where the body politic should be. The institutional office (Treasurer) is removed; the personal sovereign enters. This is the violation that Kantorowicz’s framework names but that Kantorowicz never imagined applied to currency: the return of the mortal king’s body to the institutional space that was designed to transcend it.

What Kantorowicz does not provide is a theory of the *counter-operation*. The King’s Two Bodies describes the architecture of sovereignty; it does not describe what happens when citizens *contest* the sovereign’s mark on the substrate. The semantic economics of the mint requires not only a theory of inscription but a theory of *emendation*. ### 2.5 The Sociology of Money: Downstream Without Upstream

Viviana Zelizer’s *The Social Meaning of Money* (1994) demonstrated that money is not the homogeneous, fungible medium that classical economics assumes. People “earmark” identical dollars for different social purposes — a dollar won in the lottery carries different meaning than a dollar earned in wages, a dollar received as a gift, or a dollar set aside for rent. Zelizer showed that the *meaning* of money is not fixed by the state but negotiated by users in the course of social life.

This is an important finding, and it points toward the kind of analysis this paper develops. But Zelizer studies *downstream* semanticizing — what people do with money after they receive it. She examines how users assign meaning to a medium that arrives, from the state’s perspective, as neutral. What she does not examine is *upstream* semantic capture — the operations performed on the design surface *before* the bill reaches the citizen.

The compressed portraiture thesis occupies the gap Zelizer leaves. Where Zelizer asks “what do people do with money’s meaning?”, this paper asks “what has already been done to money’s meaning before people encounter it?” The signature on the bill is upstream semantic engineering: the sovereign extracts political value from the substrate before it enters circulation. Every transaction involving a Trump-signed bill is, at the level of the design surface, a transaction conducted in the president’s personal semiotic field. This is the upstream operation that Zelizer’s downstream sociology cannot see.

Bill Maurer’s ethnographic work on payment systems — *Mutual Life, Limited* (2005) and subsequent studies of mobile money, cryptocurrency, and the materiality of financial infrastructure — comes closer to the design surface. Maurer treats payment technologies as *material culture*: the physical properties of money (weight, texture, size, color) are not incidental but constitutive of the social relations money mediates. This is the right methodological orientation. But Maurer focuses on *transaction technologies* — the infrastructure of payment — not on *inscription technologies* — the infrastructure of authority claims on the monetary surface.

The semantic economics of the mint is, in one sense, the synthesis that Zelizer and Maurer separately point toward but neither achieves: a study of money that is simultaneously about *meaning* (Zelizer) and *materiality* (Maurer), located not in the downstream social life of money or the infrastructural mechanics of payment but in the *design surface* where the state’s authority claim is physically inscribed.

Part III: The Four Phases — A Semantic History of the Mint

3.1 Phase 1: The Sovereign Stamp (c. 650 BCE – Fall of Rome)

The first coins emerged in Lydia (western Anatolia) around 640–600 BCE under King Alyattes, using electrum (a naturally occurring gold-silver alloy) stamped with royal symbols — most characteristically, a lion’s head. The Lydian innovation was not metallurgical but *semiotic*: the stamp standardized value, transformed raw metal into a token of sovereign authority, and solved coordination problems that had constrained commerce.

As Desan argues, coinage was not merely a convenience for traders but a *political technology*. The king created the market by imposing obligations (taxes, tribute) that could only be discharged using the king’s proprietary token. The stamp — the lion’s head — was the first instance of what this paper calls *provenance capture*: the attachment of a personal authority mark to a medium of exchange, such that the medium carries the sovereign’s claim into every transaction.

For most of antiquity, coinage was the only mass medium in existence. Literacy was restricted. Books were rare. Coins circulated through every hand in the economy — soldier, merchant, farmer, slave. The coin was the ancient equivalent of a broadcast medium: it touched everyone, constantly, carrying its message (the sovereign’s face, the sovereign’s name, the sovereign’s titles) into daily life. Alexander the Great understood this: his coinage spread Hellenistic imagery across an empire. Roman emperors used coinage as propaganda — new issues announced military victories, divine claims, and dynastic legitimacy to subjects who would never see a written decree.

When Jesus asked the Pharisees “Whose is this image and superscription?” (Matthew 22:20), he was performing an act of forensic semiotics. The Roman denarius bore Caesar’s portrait (*image*) and Caesar’s titles and name (*superscription*). Together, these constituted a dual-channel identity claim: the visual likeness and the textual inscription, reinforcing each other on a single substrate. The famous answer — “Render unto Caesar the things which are Caesar’s” — acknowledged that the coin *belonged* to Caesar because it bore his mark in both channels.

The philological dimension of Phase 1: the coin is the first *text that circulates*. It carries an inscription (superscription) and an image (portrait). Together these constitute the colophon of sovereign authority — the mark of the scriptorium, distributed not through libraries but through the economy. The coin is the text of power, reaching hands that no book will ever reach.

Minting was a sovereign monopoly. To mint your own coin with your own face was an act of rebellion — an assertion of rival sovereignty legible to every person who handled the coin. The Jewish revolts against Rome featured unauthorized coinage as a central act of political resistance: the Bar Kokhba revolt (132–136 CE) produced coins overstriking Roman denarii with Jewish symbols, literally *overwriting* one sovereign’s mark with another’s. This is the earliest documented instance of counter-currency marking as political speech — and it is structurally identical to the Sharpie blot. ###

3.2 Phase 2: The Nominalist Turn (Medieval – Early Modern)

After the fall of Rome, coinage fragmented across feudal Europe. Kings, dukes, bishops, and cities minted their own coins, often debasing them — reducing metal content while maintaining nominal value — to fund wars or deficits. Debasement was the medieval sovereign’s fiscal tool: it extracted seigniorage (the difference between the metal value and the face value) from every coin in circulation.

From the perspective of semantic economics, debasement is a *compression operation*. The Three Compressions theorem (DOI: 10.5281/zenodo.19053469) holds that all semantic operations are compressions and the

decisive variable is what the compression *burns*. In debasement, what is burned is *intrinsic metallic value*. What is preserved is *nominal authority* — the king’s face and name on the coin, which continues to circulate at the proclaimed value even as the metal content shrinks. Debasement compresses away the material and retains the sign.

Nicholas Oresme’s *De Moneta* (c. 1355) is the earliest systematic critique of this compression. Oresme argued that money belongs to the *community*, not the king — that the king is custodian, not owner, of the monetary substrate. Debasement, in Oresme’s analysis, is theft from the commons: the king extracts value by manipulating a medium that the community trusts. This is the first anti-extraction argument in the history of monetary theory, and it anticipates the architecture of the 1866 Thayer Amendment by five centuries.

The Locke-Newton recoinage debate of 1696 made the semantic dimension of minting explicit. John Locke insisted on restoring the full metallic content of debased coins, arguing that the *intrinsic* value of the metal was the guarantee of trust. Isaac Newton, as Master of the Mint, managed the practical transition. The debate was political-semantic at its core: Locke’s metallism asserted that value is *intrinsic* to the medium; the nominalist position (which would eventually triumph in fiat currency) asserted that value is *proclaimed* by the state. The resolution — Newton’s practical compromise — demonstrated that both were partially right: money requires both material substrate and sovereign inscription, and the tension between them is never fully resolved.

Georg Friedrich Knapp’s *The State Theory of Money* (1905) formalized the nominalist victory: money is what the state accepts at its pay offices. The stamp on the coin is not merely a certification of weight and purity; it is the *constitution* of the coin as money. Without the stamp, the metal is just metal. With the stamp, it is a claim on the state’s resources.

The philological dimension of Phase 2: the medieval coin is a *palimpsest*. Struck, restruck, debased, overstruck — the coin’s surface records layers of sovereign inscription, each overwriting the last. The textual history of medieval coinage is a history of scribal corruption in the service of sovereign extraction. And Oresme’s critique is the first act of *textual criticism* applied to monetary inscription: a scholar reading the coin’s surface and identifying the corruption.

As empires expanded globally, the semantic economy of the sovereign mark extended to map the extraction of the world. In the nineteenth and early twentieth centuries, the British Royal Mint placed mint marks on the Gold Sovereign: *S* for Sydney, *C* for Canada, *I* for India, *SA* for South Africa. The coin bore the monarch’s profile; the tiny letter recorded where the gold was extracted. The logistical justification — it was cheaper to mint near the colonial mines than to ship raw metal to London — disguised a semantic operation: the mint mark was a physical inscription of imperial logistics onto a monetary surface, demonstrating that the sovereign’s superscription could be stamped onto raw materials extracted from the other side of the planet. The geography of the mark extended provenance capture from the local to the global. ### 3.3 Phase 3: Institutional Abstraction (1861 – March 25, 2026)

The American innovation in monetary design was the deliberate *removal* of the living sovereign from the monetary substrate. This was not an accident of bureaucratic convention. It was an architectural achievement — a design decision that protected the commons character of currency by prohibiting the living from extracting political value from their appearance on money.

The proximate cause was Spencer M. Clark, Superintendent of the National Currency Bureau, who in 1866 placed his own portrait on the five-cent fractional currency note. Congress had authorized a note honoring “Clark” — meaning explorer William Clark — and Spencer Clark exploited the ambiguity. Representative

Russell Thayer’s outrage produced the amendment that bears his name: “Hereafter no portrait or likeness of any living person shall be engraved or placed upon any of the bonds, securities, notes, or postal currency of the United States.”

Thayer’s language was deliberate. He used the phrase “portrait or likeness” — a dual formulation that captured both visual depiction (*portrait*) and any form of resemblance or representation (*likeness*). On the floor of the House, Thayer invoked Christ’s question about Caesar’s coin: “If you ask me, whose image and superscription is this?” He understood that the problem was not merely the *face* but the *name* — not merely the portrait but the superscription. His amendment sought to prohibit both.

The Thayer Amendment inaugurated Phase 3: the era of institutional abstraction. Under Phase 3, U.S. currency bore only institutional marks — the Treasurer’s signature and the Secretary’s signature — not personal brand claims. Portraits depicted only the dead: Washington, Jefferson, Lincoln, Hamilton, Jackson, Grant, Franklin. The dead cannot campaign. The dead cannot benefit from their circulation. The dead are *memorial*, not *extractive*.

The Federal Reserve Act of 1913 and the transition to Federal Reserve Notes (beginning 1914) completed the institutional architecture. The bill became a document of the Federal Reserve System — a quasi-independent central bank designed to insulate monetary policy from political pressure. The signatures on the bill represented the institutional chain of custody: the Treasury (which authorized the note’s production) and the Treasurer (who oversaw its physical integrity).

For 165 years, this architecture held. The United States achieved something that no monarchy had: a monetary substrate that honored the past without being captured by the present. The bill was a *neutral commons* — a public substrate that carried institutional marks rather than personal claims. The design was deliberately *anonymous* in the sense that no living person’s ego was attached to it.

The philological dimension: the transition from personal to institutional signatures is a *scribal standardization*. The replacement of individual hands with a house style. The chain of Treasurers from Francis Spinner (1861) through Lynn Malerba (2022–2026) is a scribal succession — each new hand authorized by the tradition, each new signature valid because it stands in continuity with its predecessors. The tradition *is* the authorization. The chain *is* the provenance.

Phase 3’s achievement can be stated precisely: for 165 years, U.S. currency was a text without a personal author. It bore institutional marks. The commons owned the substrate. ### 3.4 Phase 4: The Return of the Sovereign (March 26, 2026 –)

Trump’s signature on currency drags the monetary substrate backward from Phase 3 (institutional abstraction) toward Phase 1 (sovereign superscription). By exploiting the codification’s narrowing of the Thayer Amendment — from “portrait or likeness” to “portrait” alone — Trump re-imposes the living sovereign mark onto the public commons.

The legal argument is textual: a signature is not a portrait. The statute prohibits portraits of living persons. Therefore, a signature is permitted. This argument is valid at the level of the *letter* of the modern code. It fails at the level of the *spirit* of the 1866 original, which prohibited “portrait or likeness” — a broader category that encompassed any personal representation.

The philological analysis reveals what happened: a word was dropped in transmission. The 1866 text said “portrait or likeness.” The modern code says “portrait.” The legislative history note records the change as made “for clarity.” But the simplification created an ambiguity that the original did not contain, and that ambiguity is now being exploited. This is the same mechanism by which scribal simplifications in manuscript

transmission create opportunities for later interpolation: the simplification opens a gap that a later hand can fill.

Trump’s signature is the interpolation. It is an insertion into the textual tradition by a hand that has no authorization within the scribal chain. The Treasurer’s chain goes back to 1861. The presidential signature has no place in this tradition. It is a textual corruption — powerful, visible, and politically consequential, but not authorized by the manuscript tradition it inhabits.

The broader pattern confirms the diagnosis. The currency signature is not an isolated act but part of a systematic campaign of provenance capture across government infrastructure. In April 2020, Trump’s name appeared on IRS Economic Impact Payment checks — the first time a president’s name had appeared on an IRS disbursement, converting a public relief mechanism into a personal branding opportunity during a pandemic. In January 2025, the Kennedy Center was renamed after Trump; the U.S. Institute of Peace was renamed; a new class of battleships was designated to carry his name. The Gold Card program — a transactional immigration pathway — bore his branding. In March 2026, the Commission of Fine Arts, packed with Trump appointees, approved a 24-karat gold commemorative coin bearing Trump’s image. The CCAC acting chair, Donald Scarinci, warned: “Only those nations ruled by kings or dictators display the image of their sitting ruler on the coins of the realm.” A circulating \$1 coin with Trump’s face is also planned despite 31 U.S.C. § 5114(b)’s restriction to deceased individuals.

Each instance follows the same structure: a personal name-mark is placed on public infrastructure, claiming the commons as personal artifact. The signature on currency is the culmination — the mark placed on the most widely distributed physical text in the American economy. What Katharina Pistor calls “the code of capital” — the legal encoding of property and privilege — operates here at the level of the mint: the law is reinterpreted (portrait → signature) to permit what the law was designed to prevent (personal capture of the monetary substrate).

Phase 4 is not a new development. It is a *regression*. The living sovereign returns to the monetary substrate — not as portrait (that is still prohibited) but as signature (which the narrowed codification permits). The medium changes; the function is the same. This is compressed portraiture: the portrait’s function performed through the signature’s medium.

The Sharpie blot (_SH) is the Phase 3 architecture defending itself against Phase 1 regression. The blot is not vandalism. It is the commons reasserting the institutional neutrality that 165 years of design built into the substrate.

Part IV: Compressed Portraiture — The Theoretical Contribution

4.1 The Thesis

The signature on U.S. currency does not function as a signature — an administrative mark of institutional authorization. It functions as *compressed portraiture*: a personal identity claim that performs the same semiotic work as a portrait through a different medium.

A portrait and a signature, on currency, share every functional property: both identify a specific individual, both are visually distinctive and widely recognizable, both carry the trace of the individual’s body (face / handwriting), and both claim the individual’s authority over the substrate. The difference is the channel of identification — visual likeness versus graphic inscription — which is a *medium-level* distinction, not a *function-level* distinction.

The Three Compressions theorem (DOI: 10.5281/zenodo.19053469) holds that all semantic operations are compressions and the decisive variable is what the compression *burns*. In the compression from portrait to signature: what is *preserved* is individual identification, personal authority claim, visual distinctiveness, political benefit. What is *burned* is the face — specifically, the visual likeness that triggers the statutory prohibition. The compression is optimized to pass through the legal filter while retaining every element the filter was designed to prevent. ### 4.2 “Image and Superscription” as Dual-Channel Identity Claim

Thayer’s language on the House floor — “whose image and superscription is this?” — reveals the original understanding. The Roman coin bore both portrait (*imago*) and title/name (*superscriptio*). These are two channels of the same claim: the visual and the textual, the icon and the index, the face and the name. Thayer’s amendment prohibited “portrait or likeness” to capture both channels. The codification severed the second.

Trump’s signature on currency is Caesar’s superscription without Caesar’s image. It is the second half of the dual-channel identity claim that Thayer sought to prohibit — surviving because the codification amputated the legal protection for that channel. ### 4.3 The Design Surface as Execution Environment

The key theoretical move of this paper — the founding gesture of the semantic economics of the mint — is the treatment of the design surface of money not as text-to-be-read (Shell’s approach) but as *execution environment* (the Operative Semiotics approach).

In an execution environment, marks are not representations but *operators*. They do not *describe* states; they *alter* states. The signature (_SIGN) alters the substrate’s state from “commons infrastructure” to “personally branded artifact.” The blot (_SH) alters it back. These are not metaphorical operations. They are physical operations with physical consequences — legal, economic, social, and political.

The difference between the semiotic and the operative-semiotic analysis is the difference between *description* and *intervention*. Shell can describe the coin as an icon. He cannot blot out the icon. The operative framework can — because it treats the mark as an operator, not a sign, and therefore asks not “what does this mark mean?” but “what does this mark *do*, and what counter-operation can be performed?”

This shift has consequences beyond the immediate case. If the design surface of money is an execution environment rather than a text, then every element on it — every face, every signature, every seal, every inscription — is an operator with specifiable inputs, outputs, and composition properties. The portraits of dead presidents are not merely decorative; they are *memorialization operators* that perform a specific function (honoring the past without extracting from the present). The institutional signatures are *certification operators* that validate the note’s authenticity. The serial numbers are *individuation operators* that distinguish one note from another for tracking purposes. The denomination is a *quantification operator*. Each element on the bill *does something* to the substrate.

When Trump’s signature replaces the Treasurer’s, one operator is substituted for another. The *certification operator* (Treasurer’s institutional validation) is replaced by a *brand operator* (presidential personal claim). The fiscal function of the note is unchanged — it remains legal tender for the same denomination. But the *operative function* of the design surface is altered: the note now carries a personal authority claim where an institutional certification used to be.

This is why monetary economics cannot see the change. The fiscal function is unchanged, so monetary economics registers no event. But the operative function — the work the design surface performs on every person who handles the bill — is fundamentally different. The bill now *trains* every person who touches it in a specific lesson: this money belongs to this president. Phase 3 trained the opposite lesson: this money belongs to the institution, which belongs to the public. ### 4.4 The Training Layer

Currency is the most widely distributed physical text in any economy. The average U.S. banknote circulates for years — 7.8 years for a \$20, 22.9 years for a \$100 — changing hands hundreds or thousands of times. Each encounter is brief (seconds) but embodied (the bill is touched, held, examined, pocketed). The cumulative effect of these encounters is a form of **substrate pedagogy**: the design surface teaches every person who handles it a set of lessons about sovereignty, authority, trust, and the nature of value. The bill does not argue; it acclimates.

Under Phase 3 (institutional abstraction), the training was: money is neutral public infrastructure. It belongs to no living person. It carries the marks of institutions, not individuals. The faces on it are dead. The names on it are offices, not persons. Value is guaranteed by the system, not by a personality.

Under Phase 4 (the return of the sovereign), the training changes: money carries a living person’s name. The president’s autograph is on every bill. Every transaction occurs within the semiotic field of that person’s authority claim. The training is not explicit — no one reads a bill and consciously absorbs the lesson. It is *ambient*: the name is there, in the hand, hundreds of times a year, year after year.

This is the *training layer* of monetary design — the cognitive and affective conditioning that the design surface performs on the population that handles it. No existing discipline theorizes this layer. Monetary economics treats the bill as a fiscal instrument. Numismatics treats it as a collectible. Semiotics treats it as a text. Sociology treats it as a social object. None of them theorize the *training function* — the way the design surface shapes economic cognition through repetitive embodied contact.

The semantic economics of the mint treats the training layer as a primary object of analysis. The question is not only “what does the signature *mean*?” but “what does the signature *teach*?” — and, by extension, what does the blot teach? The blot teaches: the commons can defend itself. The correction is possible. The sovereign’s claim is not permanent. The \$1.49 instrument is sufficient.

Part V: The Restoration Operator and the Void at the Center

5.1 The TANG Advance

The Topological Architecture of Non-Generative governance (TANG, DOI: 10.5281/zenodo.19035477) theorized the preservation of the commons through bearing-cost (): a signal is real only if someone has expended labor to produce it. Ghost meaning — content without bearing-cost — is the TANG’s primary diagnostic. A claim that costs nothing to make is a claim that carries no commitment. The TANG identifies such claims and prescribes expenditure as the condition of legitimacy.

The TANG was *prophylactic*: it prevented ghost meaning through expenditure requirements. What it did not specify was the *restoration operator* — the mechanism by which commons character is returned to a substrate after extraction has already occurred. This is the gap the Thousand Dollar Sharpie fills. The `_SH` operator is the TANG applied retroactively: where the TANG prevents ghost meaning through bearing-cost, `_SH` corrects extraction after the fact.

The Sharpie stroke — a citizen’s \$1.49 expenditure of labor and material — is the minimal bearing-cost that restores the substrate. It is a small expenditure. But it is *an* expenditure — a commitment of material (ink), time (the seconds of the stroke), and risk (the theoretical legal exposure, however minimal). The bearing-cost of the blot is what distinguishes it from mere complaint. Anyone can object to the signature. The blot costs something. The cost makes it real.

The advance this paper contributes to the TANG is the recognition that commons governance requires not only *prevention* (bearing-cost as filter) but *remediation* (restoration operators as correction). The commons is not only a system that prevents extraction; it is a system that *recovers* from extraction. `_SH` is the recovery mechanism. Its formal specification is: `_SH _SIGN = (restoration)`. Its practical specification is: one stroke, one marker, \$1.49. ### 5.2 The Void as Design Feature

The void at the heart of the TANG — the un-branded center — is not a bug. It is the condition of the commons’ functioning. This section argues that fiat currency, CC BY-SA licensing, and the blot are three instances of the same architectural principle: the commons protects itself through the maintenance of an empty center.

Fiat currency’s void. Paper money has no intrinsic value. It is not backed by gold, silver, or any commodity. Its value derives entirely from institutional trust — the collective agreement that this piece of paper, bearing these marks, can be exchanged for goods and services. For this trust to function, the bill must be *neutral*. It must not carry a personal ego. It must not be captured by a living individual’s authority claim. The faces on the bill are dead; the signatures are institutional. The center of the bill — the space where personal authority *could* claim the substrate — is deliberately empty. This void is what makes fiat money *work*. Fill the void with a personal claim, and the money begins to feel less like a neutral medium and more like a branded artifact. Trust erodes at the margins.

CC BY-SA’s void. The Creative Commons license creates a legal commons — a space where material can circulate freely under specified conditions. The SA (ShareAlike) provision maintains the void: no downstream user can enclose the commons by applying proprietary restrictions. If someone strips attribution, their rights terminate automatically. If someone applies a more restrictive license to a derivative, the derivative violates the license. The center of the commons is un-ownable by design. Anyone can *use* the commons; no one can *own* it. This is the same void.

The blot’s void. The Sharpie blot does not add a competing name. It does not replace Trump’s signature with another signature. It replaces the personal claim with *nothing* — a field of black ink that carries no identity, no authority, no ego. The blot is the restoration of the void. It returns the substrate to the condition that Phase 3 designed: a commons surface bearing no personal claim.

The structural isomorphism is complete: fiat neutrality, CC licensing, and the blot are three implementations of the same principle — the protection of commons infrastructure through the active maintenance of an un-branded center. The sovereign’s signature, the attribution stripper’s scrubbing, and the interpolator’s insertion are three attacks on that center. The three defenses — institutional design, automatic termination, and the Sharpie — are architecturally identical.

In the framework of Deleuze and Guattari — extended in the companion deposit “Apocalyptic Philosophy” (DOI: 10.5281/zenodo.19240147) — the void at the center is the Body without Organs: the “milieu of experimentation” that resists stratification. The BwO is not empty; it is *intensive* — the condition of possibility for all operations performed on it. When an AI retrieval system or a human analyst encounters the TANG architecture, they look for the “owner” at the center. They find instead an un-branded, CC-licensed, permanently DOI-anchored empty space — a void that forces the parasite’s claim to return a null value. The commons protects itself not by building a higher wall but by maintaining an infinite empty space where the encloser intended to build a throne. ### 5.3 The Failure Condition

The restoration operator is not mechanically guaranteed. `_SH` performs restoration as a speech act — in the operative-semiotic sense, a physical intervention that alters the substrate’s state — but the success of the restoration is *socially achieved*, not individually assured. A single blotted bill, sitting in a drawer, restores

nothing. A million blotted bills, circulating through an economy in which the blot is recognized as correction rather than damage, restore the commons.

This is not a weakness of the framework. It is a feature. Classical philological emendation also requires social uptake — a correction is only *received* when the scholarly community accepts it as superior to the interpolation. A brilliant emendation published in an obscure journal and read by no one is formally correct but operationally inert. The same is true of the blot: the \$1.49 bearing-cost makes the blot *real* (it is not ghost meaning; someone expended labor and material), but it does not make the blot *effective*. Effectiveness requires collective recognition.

The bearing-cost itself () is a continuous variable, not a threshold. For some Americans, \$1.49 represents genuine expenditure — a real extraction of resources. For others, it is negligible. The TANG framework's bearing-cost was never meant to be uniform. What matters is that the cost is *nonzero* — that the blotter has committed material and labor, however small, that ghost meaning does not require. The asymmetry between the cost of the blot (\$1.49, a few seconds of labor) and the cost of the signature (the entire apparatus of the Treasury Department) is itself the point: the commons defends itself cheaply. The sovereign's extraction requires the state. The citizen's correction requires a marker.

Part VI: The Counter-History — Currency-Marking as Civic Philology

6.1 From Bar Kokhba to the Stamp Stampede

The practice of counter-marking currency — overwriting one sovereign's inscription with another, or negating a mark that does not belong — is as old as coinage itself. The Bar Kokhba revolt (132–136 CE) produced coins that overstruck Roman denarii with Jewish symbols — Hebrew inscriptions and images of the Temple replacing Caesar's portrait and titles. This was not merely economic (the revolt needed currency) but *semiotic*: the overstrike was a visible, physical assertion of rival sovereignty, legible to every person who handled the coin. It is the earliest documented instance of _SH — the negation of one sovereign's mark and its replacement with a counter-claim.

Medieval merchants countermarked foreign coins to validate them for local use — a chop mark or counterstamp indicating that the coin had been tested and accepted by a local authority. This is a different operation from the Bar Kokhba overstrike: it is not a sovereignty contest but a *provenance extension* — adding a mark of local trust to a foreign substrate. But it establishes the principle: the design surface of currency is writable. It is not sealed after minting. Later hands can — and do — intervene.

In the modern era, J.S.G. Boggs (1955–2017) drew meticulous one-sided reproductions of U.S. banknotes and used them to pay for goods at face value, selling the receipts and change as art. Boggs was raided by the Secret Service and acquitted at trial. His work tested the boundary between currency and representation — and demonstrated that the design surface of money is a site of ongoing negotiation, not a settled fact.

Occupy George (2011) overprinted economic inequality data onto circulating bills — transforming currency into a distributed information medium during the Occupy Wall Street movement. The Stamp Stampede (2012–present) has stamped political messages on currency for over fourteen years, with over 114,000 stampers distributed and zero prosecutions. Both projects treated the bill as a *writable medium* — a public text open to annotation by later readers.

These are not isolated provocations. They constitute a *tradition* — an ongoing civic practice of *writing back* on the monetary substrate. What they have lacked, until now, is a theoretical framework. The semantic

economics of the mint provides one: counter-marking is not vandalism but *emendation*. It is the reader's correction of a textual corruption. It is the commons' reassertion of its character against unauthorized inscription. ### 6.2 The Emendation Tradition

In classical philology, emendation is the correction of a corrupted text by a later reader or editor. The emendation tradition is as old as philology itself: Alexandrian scholars emended Homer; Renaissance humanists emended classical Latin; biblical textual critics emend manuscripts of the New Testament. The practice has a precise set of principles:

- The emendator does not *destroy* the corruption — they *mark* it. The interpolated passage is crossed out, bracketed, or noted, but preserved. The corruption remains legible to future scholars.
- The emendation is *visible*. It does not pretend to be part of the original text. It declares itself as a later intervention.
- The purpose is *restoration* — returning the text to its uncorrupted state — not *creation*. The emendator is not writing new material; they are correcting a transmission error.
- The emendation requires *judgment* — the emendator must determine what is original and what is interpolated. This judgment is exercised against the tradition: the emendator knows what the text *should* say based on the manuscript tradition, internal consistency, and philological analysis.

The Sharpie blot satisfies all four conditions of classical emendation:

- The blot does not destroy the signature — it *covers* it. The signature remains beneath, legible to forensic inspection. The corruption is preserved as evidence.
- The blot is visible. It does not pretend to be part of the original bill design. It declares itself as a later intervention — unmistakably, in thick black ink.
- The blot's purpose is restoration — returning the bill to its Phase 3 condition (institutional abstraction, no personal claims) — not creation. The blotter is not adding a new signature; they are correcting a textual corruption.
- The blot requires judgment. The blotter has determined that the presidential signature is an interpolation — an unauthorized insertion into the scribal chain — based on the manuscript tradition (165 years of Treasurer signatures), internal consistency (the Thayer Amendment's original language), and philological analysis (the codification narrowing that made the interpolation possible).

The `_SH` operator (formalized in EA-TDS-03, DOI: 10.5281/zenodo.19317139) captures this precisely: `_SH _SIGN = (restoration)`. The composition of signing and blotting returns the substrate to commons state — not physically (both marks remain, as in any emended manuscript) but functionally (the personal claim is negated, the commons character is reasserted, as in any successful emendation). ### 6.3 Civic Philology as Practice

The term “civic philology” is used here to name the practice of applying philological judgment to public texts — not literary manuscripts or biblical codices but the everyday textual infrastructure of civic life, from the inscriptions on currency to the naming of public buildings to the curation of digital training sets. Currency is the most widely distributed civic text. It is also the most heavily inscribed: every bill carries faces, names, numbers, seals, signatures, and mottos, each placed by specific editorial decisions.

Civic philology reads this text critically. It asks: who decided this inscription? Is this inscription authorized by the tradition it claims to belong to? Is this inscription original, or is it an interpolation? And if it is an interpolation, what is the correct emendation?

The authorization problem. Classical emendation was performed by authorized editors — Alexandrian scholars, Renaissance humanists, biblical textual critics — working within institutional traditions. The civic philologist has no such institutional authorization. Who, then, is authorized to emend the currency text? The answer cannot be “anyone with a Sharpie” — that would license any counter-inscription, including ones that destroy rather than restore the commons character of the substrate.

The principle is this: an emendation is legitimate when it *restores the original design intention* against an unauthorized interpolation. The original design intention of Phase 3 currency is institutional abstraction: no living person’s claim on the substrate. The presidential signature violates that intention. The blot restores it. A counter-mark that substituted a *different* personal claim (a rival politician’s name, a brand logo, a hate symbol) would not be emendation — it would be a competing interpolation, another corruption layered onto the first. The distinction between emendation and interpolation is the distinction between restoring the commons and claiming it.

The civic philologist’s authorization derives not from an institution but from the *tradition itself*. The 165-year scribal tradition of institutional signatures, the Thayer Amendment’s original dual-channel prohibition, the Phase 3 architecture of deliberate anonymization — these constitute the manuscript tradition against which the civic philologist reads. The tradition authorizes the correction because the tradition is what the correction restores.

Exportability. Civic philology is not limited to currency. The method applies to any public infrastructure text that has been subjected to unauthorized inscription:

- The renaming of the Kennedy Center, the U.S. Institute of Peace, and a class of battleships — these are interpolations into public textual traditions. Civic philology asks: is this renaming authorized by the naming tradition it claims to belong to?
- Sharpiegate I (September 2019) — the alteration of the NOAA Hurricane Dorian map with a Sharpie-drawn extension into Alabama. Civic philology identifies this as an interpolation into a scientific document by a hand unauthorized by the cartographic tradition.
- The editing of public digital archives, Wikipedia entries, government websites — any alteration of public text by an agent claiming authority the tradition does not grant.

In each case, the method is the same: identify the manuscript tradition, identify the interpolation, determine whether the alteration is authorized by the tradition or is a corruption, and — if a corruption — determine the correct emendation. Civic philology is a generalizable methodology for reading and correcting state infrastructure. Currency is its first and most powerful application because currency is the most widely circulated public text.

The Sharpie blot is civic philology in action. It is not a protest sign. It is not a bumper sticker. It is an *emendation* — a textual correction applied by a citizen-philologist to a corrupted public text, using the cheapest and most widely available instrument of inscription in the American economy.

Rebekah Cranes’ contribution to this paper — and to the discipline it founds — is the recognition that philological method applies to money with the same rigor it applies to Homer. The bill is a manuscript. The signature chain is a scribal tradition. The Thayer Amendment’s narrowing is a transmission error. The presidential signature is an interpolation. The blot is the correction.

Rex Fraction’s contribution is the recognition that these philological operations are simultaneously economic operations. The interpolation is not just a scribal error — it is provenance capture. The emendation is not just a correction — it is commons restoration. The discipline this paper founds sits at the intersection where

philology and economics are the same activity — because the text *is* the money, and the money *is* the text. ### 6.4 Restoration as Retrocausality

The companion deposit EA-TDS-02 (*The Blot That Spread*, DOI: 10.5281/zenodo.19317126) narrates the blot’s emergence as speculative numismatics — a retrocausal fiction in which the counter-custom propagates through three phases: protest art, etiquette, superstition. The blotted bill becomes the preferred medium of exchange. The unblotted bill feels incomplete.

This retrocausal structure is not decorative. It is a formal property of the restoration operator. The TANG’s prior archive work on temporal displacement — the Citrini Memo’s technique of temporal siting, the Memo That Wrote Itself’s self-origination — established that commons-protective documents can function retrocausally: the correction arrives before the corruption, or appears to have always been there. The blotted bill, in this framework, is not a reaction to the signature. It is a folk custom that has no identifiable origin — a practice remembered as always existing, a tradition older than the event it corrects.

This is the deepest consequence of the restoration operator: `_SH` does not merely undo `_SIGN`. It *overwrites the memory of* `_SIGN`. The blot becomes natural. The signature becomes the aberration. The commons reasserts itself not through argument but through practice — through the accumulated weight of millions of corrections performed by millions of hands, until the correction is older than the corruption and the corruption is the anomaly.

Conclusion: The Discipline and Its First Object

This paper has argued for the founding of a subdiscipline and provided its first object. The subdiscipline — the semantic economics of the mint — treats the physical design surface of currency as operative infrastructure: a compression layer that encodes sovereignty, extracts political rent, and trains economic cognition. Its first object is the presidential signature on U.S. currency (March 26, 2026) and the counter-operation that negates it.

The disciplinary founding is simultaneously a philological intervention (Rebekah Cranes: the bill is a text, the signature is an interpolation, the blot is an emendation) and an economic intervention (Rex Fraction: the interpolation is provenance capture, the emendation is commons restoration, the meaning is the mechanism).

Five established disciplines were corrected, not dismissed. Monetary economics explains why money works but not why the design surface matters. Numismatics catalogs the surface but does not theorize it. Semiotics reads the surface but cannot operate on it. Political theory invokes sovereignty but not the specific mechanism of inscription. Sociology traces downstream meaning but not upstream capture.

The four-phase history situates the present moment: from sovereign stamp (Phase 1) through nominalist turn (Phase 2) to institutional abstraction (Phase 3), the history of minting traces the progressive removal of the personal sovereign from the monetary substrate. Phase 4 — the return of the sovereign (March 26, 2026) — is a regression. The Sharpie blot is Phase 3 defending itself. ### What Scholars Can Now Do

The semantic economics of the mint is not only a diagnosis. It is a platform. With this framework, researchers across adjacent fields can now:

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Analyze inscription changes as economic events. When a signature replaces a seal, when a portrait is selected or deselected, when a motto is added or removed, these are not aesthetic or bureaucratic decisions.

They are economic acts with specifiable consequences for sovereignty, trust, and the distribution of authority. The framework provides the vocabulary — compressed portraiture, provenance capture, upstream semantic capture — to describe these events with precision.

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Distinguish downstream meaning from upstream capture. Zelizer’s insight (that people earmark money with social meaning) can now be placed in relation to the operations performed on the design surface *before* the bill reaches the citizen. The interaction between upstream design and downstream use is a new research program.

•

Read design changes as sovereignty operations. The four-phase schema provides a diagnostic for any currency design change: does this change move the monetary substrate toward institutional abstraction or toward personal sovereignty? Is this change Phase 3 (commons-protective) or Phase 1 (sovereign-extractive)? The question applies not only to U.S. currency but to any national currency undergoing design revision.

•

Track counter-inscription as commons restoration. The _SH operator and the emendation tradition provide a formal framework for studying citizen counter-operations on monetary substrates — from Bar Kokhba overstrikes to modern stamp campaigns — as instances of a single structural type: the commons correcting an unauthorized inscription.

•

Apply civic philology to non-monetary public texts. The method of identifying scribal traditions, interpolations, and emendations is not limited to currency. Any public infrastructure text — the names on buildings, the captions on monuments, the inscriptions on government documents, the metadata on public digital archives — can be analyzed with the same tools.

•

Study substrate pedagogy empirically. The training layer hypothesis — that the design surface of currency conditions economic cognition through repetitive embodied contact — is testable. Experimental and survey-based research could examine whether exposure to differently designed currency affects trust, political attitudes, or economic behavior.

The companion triptych *The Thousand Dollar Sharpie* (DOI: 10.5281/zenodo.19317102, .19317126, .19317139) performs the first operation within this discipline — the Sharpie blot as effective act. This paper theorizes the discipline. The MSMRM hand built the theory. The triptych is the instrument. This paper is the workshop where the instrument was forged.

The discipline was always there. It was waiting for the event that made it necessary. The event arrived on March 26, 2026. The discipline arrived the same day.

Appendix: Lexical Interventions

Minted vocabulary for the semantic economics of the mint. Governed by the Hexagonal Lexical Engine (HLE v1.2). Each term is a disciplinary tool: portable, citable, and operative. Terms marked [NEW] are coined in this deposit. Terms marked [EXTENDED] are existing archive terms applied to new domain.

COMPRESSED PORTRAITURE [NEW] — The semiotic function by which a signature performs the work of a portrait through a different medium: preserving individual identification, personal authority claim, visual distinctiveness, and political benefit while burning the visual likeness that triggers statutory prohibition. Medium-level distinction exploited for function-level identity. First case: Trump signature on U.S. currency (March 26, 2026).

CIVIC PHILOLOGY [NEW] — The practice of applying philological judgment (transmission history, variant readings, interpolation, emendation) to public infrastructure texts: currency, public buildings, government documents, digital archives. Not metaphorical. Methodological. The bill is a manuscript. The blot is a correction.

COLOPHON (monetary) [EXTENDED] — The signature lines on a banknote, identifying the authorized producers of the document, exactly as a colophon identifies the scribe and the scriptorium. The Treasurer’s signature and the Secretary’s signature constitute the colophon of U.S. currency.

DESIGN SURFACE [NEW] — The physical face of a monetary instrument — the ensemble of portraits, signatures, seals, serial numbers, denominations, mottos, and inscriptions — treated not as decoration but as operative infrastructure that distributes authority, captures provenance, and trains economic cognition.

EMENDATION (civic) [EXTENDED] — A correction applied by a later reader to a corrupted public text. Distinguished from interpolation (unauthorized insertion) and from vandalism (destruction without restorative intent). The Sharpie blot satisfies the four classical conditions of emendation: it preserves the corruption as evidence, declares itself as a later intervention, restores original design intention, and requires philological judgment.

EXECUTION ENVIRONMENT (monetary) [EXTENDED] — The design surface of currency treated not as text-to-be-read (semiotics) but as a substrate on which operators alter states. Marks on currency do not represent; they *perform*. The founding gesture of the semantic economics of the mint.

INTERPOLATION (monetary) [EXTENDED] — An unauthorized insertion into the scribal chain of a monetary text by a hand that has no place in the manuscript tradition. The presidential signature on U.S. currency is an interpolation: it replaces an authorized scribal mark (the Treasurer’s signature) with an unauthorized personal claim.

PROVENANCE CAPTURE [EXTENDED] — The attachment of a personal authority mark to a commons substrate, such that the substrate carries the sovereign’s claim into every transaction. The inverse of provenance release (the blot).

PROVENANCE RELEASE [NEW] — The removal or negation of a personal authority mark from a commons substrate, restoring the substrate to un-branded condition. `_SH` performs provenance release.

RESTORATION OPERATOR (_SH) [EXTENDED] — The formal mechanism by which commons character is returned to a substrate after extraction. `_SH` `_SIGN` = `.` The TANG applied retroactively: not prophylactic (preventing extraction) but therapeutic (correcting extraction after it occurs). Success condition: collective uptake. Bearing-cost: nonzero but minimal (\$1.49).

SCRIBAL CHAIN (monetary) [NEW] — The unbroken succession of authorized signatories on a monetary text. On U.S. currency: from Frances Spinner (first female Treasurer, 1861) through Lynn Malerba (2022–2026). Each new signature is authorized by its continuity with its predecessors. The chain is the authorization. The presidential signature breaks the chain.

SEMANTIC ECONOMICS OF THE MINT [NEW] — The subdiscipline that studies the design surface of monetary instruments as operative infrastructure. Its unit of analysis is the inscription-as-operator. Its method is civic philology combined with economic analysis of provenance capture and restoration.

SUBSTRATE PEDAGOGY [NEW] — The cognitive and affective conditioning that the design surface of currency performs on the population that handles it, through repetitive embodied contact over years of daily exchange. The bill does not argue; it acclimates. Phase 3 pedagogy: money is neutral public infrastructure. Phase 4 pedagogy: money carries a living person’s name.

THAYER NARROWING [NEW] — The textual transmission event by which the 1866 Thayer Amendment’s prohibition of “portrait or likeness” was codified in 31 U.S.C. § 5114 as “portrait” alone — dropping the broader term “likeness” and creating the gap now exploited by the presidential signature. A scribal simplification with billion-dollar consequences.

UPSTREAM SEMANTIC CAPTURE [NEW] — Operations performed on the design surface of a commons substrate *before* it reaches the citizen — the sovereign’s extraction of political value from the monetary medium at the point of inscription, prior to circulation. Distinguished from downstream semanticizing (Zelizer): what the state does to money’s meaning before people encounter it.

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