POSTMONEY PHENOMENA: CRITICS OF DIMINISHING MARGINAL UTILITY AND VALUE FUNCTION

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Abstract

Business relies on a common understanding of money as a means of exchange, a store of value and a mechanism for rewarding employees and investors alike. In a rapidly changing global economy, notions of money may evolve and force us to rethink its purpose in quite fundamental ways. In this paper I will look at the history of money, its role as a simple tool for payments, exchange, and a measure of value. I will then go on to examine the evolution of the concept of Postmoney[2] and Postmoney theory, challenging the validity of diminishing marginal utility of income and wealth and value function psychological perception of money.

Key words: *Postmoney, Postmoney theory, Cryptocurrencies, Marginal utility, Value function.*

THE STANDARD ECONOMIC PARADIGM AND THE COMPLEXITY OF MONEY

The standard economic paradigm defines money as a medium of exchange, unit of account and store of value (Samuelson and Nordhaus, 2001; Taylor and Weerapana, 2009). Equally its function is defined as having, 'universal acceptability for payment, exchange and measure of value' (Seaford, 2004: 18). Money also can be classified as per their properties: issuer - central bank or not; form - physical or digital; accessibility - wide or narrow; technology - peer-to-peer tokens, or accounts (Bech and Garratt, 2017; Boar, Holden and Wadsworth, 2020). It is somewhat really incomprehensible how the comprehensive role of money today is still expressed in academic literature only through its simple technical characteristics as a tool. The origin of money is a complex process that began with primitive and ancient forms of exchange (relevant to the early and primitive societies and their intuitive organization of commodity barter) around 3,000 years B.C. At the very beginning different commodities have been used as a forms of money and media of exchange – cowry shells, cotton, salt, furs, sugar, cocoa beans, tobacco or the strange forms like the stone money from the island of Micronesia which are up to 4 meters in diameter. So, the early forms of commodity money are perceivable as a media of exchange containing intrinsic value having an option to use that intrinsic value of the commodity for consumption or production i.e. commodity money possess usage outside of its use as a just money. The process of money evolvement was progressing very slowly for to reach the coinage of metal in the eastern Mediterranean region, the Middle East, India and China around approximately 600-400 B.C. Intrinsically useless coins but tight to fixed amounts of the commodity appeared in the 15th followed by convertible on demand notes from the 17th century, in Sweden and later in England (Spufford, 1988). The history of money suggests that its meaning, role, and importance is also evolving - not only in its physical form, value and methods of payment, as per the standard economics - but also in terms of the **inner nature** and **soul** of what we consider to be money. The origin of money was defined by Glyn Davies in the following way: 'Money originated very largely from non-economic

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[2] Ivantchev B. coined the notion of Postmoney for first time in the academic literature in scientific study "Парите като Табу и Postmoney", 2011. [Ivanchev B., (2011). Parite kato Tabu i Postmoney, Pari i Kultura – 2/2011, VUZF, str. 56-74]

causes: from tribute as well as from trade, from blood-money and bride-money as well as from barter, from ceremonial and religious rites as well as from commerce, from ostentatious ornamentation as well as from acting as the common drudge between economic men' (Davies, 2002: xvi). This definition shows that money has origin, value and functions related to anthropology, history, culture studies, morality and ethics, customs and laws, occultism and religion, wars, social and economic development. It is also closely tied to the psyche and the psychology of individuals and nations and is culturologically positioned in time. Why then does the standard economic paradigm continue to perceive money only as a means?

THE DEMATERIALIZATION OF MONEY AND MATERIALIZATION OF CRYPTOCURRENCIES

Money has had many complex uses over time: as compensation for people killed; to purchase slaves and sexual services; as a dowry and compensation for the lost labor force in the family of the bride; for the sale of a son or daughter as farmhand laborers and soldiers; for magic spells and sacrificial offerings; to finance bribes and the remission of sins; and to purchase social status and public rank. Today it is also used for drug distribution, to finance of weapons of mass destruction, terrorism, and attempts to upgrade the human body and achieve immortality. These actions can hardly be valued in terms of money and its functions as a means only. Historically money appeared in order to support the exchange of goods and the development of trade, but gradually it started living its own life, away from trading and its functions ceased to be perceived solely as facilitating trade. It has become dematerialized. It is of crucial importance to understand the money notion and existence not as narrow as stated by the standard economic paradigm. It is obvious, that standard economics approach is not taking into the account "the soul of money" and its complexity as socioeconomic and psychological phenomena. So, to clarify – money phenomena is so complex, that even the way money is produced through the years can reshape and transform not only the monetary systems but also the basis and paradigm to experience the money. "The rules of money production determine to a large extent the transformation of monetary systems through time. All of this is important from a moral and spiritual point of view. Yet it simply vanishes from our intellectual radar screen if we look on money and banking only through macroeconomic spectacles" (Hulsmann, 2008: 3). Psychological experiencing of the money concept – as conscious mental process - might be also perceived on the unconscious level as a priming effect "Our research activates the concept of money through the use of mental priming techniques, which heighten the accessibility of the idea of money but at a level below participants' conscious awareness. Thus, priming acts as a nonconscious reminder of the concept of money" (Vohs et al., 2006: 1154). This is to say that there are evidences of unconscious experiencing of the money which leads to a changed behavior - raised self-sufficiency and raised social insensitiveness - at the same time. The actual disembodiment of money from its intrinsic value through governmentally issued fiat money – which is intrinsically useless – and its usage (Hoppe, 1994; Ritter, 1995), its appearance and production we live in **is generating socioeconomical changes,** disembodiment which can be traced since the commodity money become a paper money. These processes are leading to an academic reasoning whether "…the use of paper money carries the risk of total and permanent value annihilation" (Hulsmann, 2008: 32). We can also observe a second level of disembodiment of the fiat money – a fairly loose relationships, especially from last decades, between measures of the money supply and macroeconomic indicators like gross domestic product (GDP), inflation indexes and central banks targets. So, we may say that newest trends in governmental money supply policies are not anymore in consent with Milton Friedman monetary theory and "As a result, the importance of the money supply as a guide for the conduct of monetary policy in the United States has diminished over time. The Federal Open Market Committee, the monetary policymaking body of the Federal Reserve System, still regularly reviews money supply data in conducting monetary policy, but money supply figures are just part of a wide array of financial and economic data that policymakers review" (FED,

2020). Contemporary forms of dematerialized money and digital banking allow now through the interbank system Society for Worldwide Interbank Financial Telecommunication (SWIFT) transfers of money between continents, money laundering, and reinvestment of the dematerialized money to be made within a second. Only a century ago that was absolutely impossible. Nowadays, latest development of the rapid technologization of our lives and marching omnipresence of digitalization led us to enter into the environment of decentralized, block chained and digitalized quasi money i.e. cryptocurrencies. We may use a following definition of cryptocurrencies "Cryptocurrencies are peer-to-peer electronic cash systems which allow online payments to be sent directly from one party to another without going through a financial institution. Therefore, unlike the vast majority of other financial assets available, they have no association wth any higher authority, have no physical representation and are infinitely divisible. Also, unlike traditional financial assets, the value of cryptocurrencies is not based on any tangible asset, a countries economy or a firm, but instead are based on the security of an algorithm which is able to trace all transaction." (Corbeta, Lucey, Urquhart, Yarovayan, 2019: 182). Yet, how should we interpret the appearance of cryptocurrencies and virtual money and their rise at the current state of socio-economic relationships? Bitcoin is the first and still major cryptocurrency with a market capitalization of $225 billion as of October 2020. Its capitalization has skyrocketed for last five years from just a $4 billion as of March 2015 and the price of Bitcoins attacked unbelievable levels of BTC/USD $19000. Apart Bitcoins there are numerous crypto instruments and their total amount has an impressive capitalization of $356 billion as of October 2020 (there are more than 800 quoted on the www.livecoinwatch.com). The Central Bank of Lithuania launched officially on July 23 2020 its digital collection coin LBCoin, a cryptocurrency based on a NEM blockchain. LBCoin become first known central bank-issued collectable digital currency and as a such is challenging European System of Central Banks (ESCB) which now is evaluating central bank digital currencies (CBDCs), blockchain technologies in monetary policy, security and efficiency of payments as a plausible future means of payment (Boar, Holden and Wadsworth, 2020).

Here in this paper the author will make an additional clarification to the above-mentioned definitions, explanations, applicability and philosophy of the cryptocurrencies.

Firstly: we argue, that cryptocurrencies possess intrinsic value (unlike the fiat money) being a form of preserved electricity – as the electricity and energy is the main source of production of this quasi money. In terms to clarify the electricity and energy consumption we will give here the figures valid for Bitcoins in year 2018 "The annual electricity consumption of Bitcoin increased from 9.5 TWh till 50.8 TWh in the last 12 months, and in February 2018 Bitcoin consumes as much energy as Uzbekistan, representing 0.23% the world's electricity consumption" (Corbeta, Lucey, Urquhart, Yarovayan, 2019: 195). Hence, we argue here, that the minimum value of cryptocurrencies is covered by the price of electricity and energy needed for the mining of one cryptocurrency, which actually is form of preserving the electricity i.e. energy spent for its production "Electricity costs are a substantial fraction of overall costs — a fraction that is relatively stable over time. For example, if we use a ballpark figure of 50% for this fraction, the equilibrium model suggests that Bitcoin miners currently collectively expend roughly USD 6 million per day worth of electricity" (Narayanan, 2018). So, cryptocurrencies are born and alive on energy and electricity, because usability requires electronic platforms for crypto transactions and trading.

Secondly: we argue that cryptocurrencies possess intrinsic value (unlike the fiat money) being a form of unbreakable and digitized "smart contract" – what might be perceived as a new form of building block of the market economy. The term smart contract was coined by the cryptographer Nick Szabo in an article "Formalizing and Securing Relationships on Public Networks" published in 1997. Szabo described the heritage from the past in the field of law and market economy as follows "The contract, a set of promises agreed to in a "meeting of the minds", is the traditional way to formalize a relationship. The contract is the basic building block of a market economy. Over many centuries of cultural evolution has emerged both the concept of contract and principles related

to it, encoded into common law. Such evolved structures are often prohibitively costly to rederive. If we started from scratch, using reason and experience, it could take many centuries to redevelop sophisticated ideas like contract law and property rights that make the modern market work. But the digital revolution challenges us to develop new institutions in a much shorter period of time. By extracting from our current laws, procedures, and theories those principles which remain applicable in cyberspace, we can retain much of this deep tradition, and greatly shorten the time needed to develop useful digital institutions" (Szabo, 1997). Szabo also described functionality of the smart contracts "Smart contracts utilize protocols and user interfaces to facilitate all steps of the contracting process. This gives us new ways to formalize and secure digital relationships which are far more functional than their inanimate paper-based ancestors" (Ibidem). Consecutively Nick Szabo designed a model of modern cryptocurrencies in 1998 describing a decentralized digital currency called Bit Gold. As in the 21st we are living in the digitized socioeconomic state and rising domain of blockchain technologies (since 2008 as a result of blockchain technology and the bitcoins emergence), hence cryptocurrencies based on the blockchain technologies, we may assert, that current environment implicitly inherited Szabo "smart contract" insight - being made more than 20 years ago. Yet intrinsic value of the cryptocurrencies is making smart contracts possible and vice versa, because decentralized cryptocurrency protocols are essentially smart contracts with decentralized security and encryption. So now one of the most important understandings and basics of the cryptocurrencies is as follows "…sequence of records that is collectively maintained by a set of stakeholders and is designed to support the addition of records while resisting modification or deletion of existing records. This is achieved by a technological mechanism that protects the integrity of the data even if any minority of participants attempt to undermine it" (Narayanan, 2018).

Apart the emergence of the technological production possibility – as a precondition for cryptocurrencies i.e. crypto money – **what is predicate for changing by itself the payment and monetary system i.e. socioeconomic state of the present**, we may trace in the evolvement and spreading of cryptocurrencies, without any overreaction bias from our side, the individual and societal mistrust to fiat money creation and lack of intrinsic value of fiat money. So, this (technological production possibility) will be the technological precondition, we name here as a Rational reason (a priori fact - which does not depend on sense experience), for the cryptocurrency emergence. The individual and societal mistrust to fiat money and its lack of intrinsic value, we name here as an Irrational reason (a posteriori fact - which depends on sense experience) for the cryptocurrency emergence arises from market economy scarcity and socialized experiencing of socioeconomic state of the present i.e. poor and unhappy people are envying (willing new state of the present) the opposite part of rich and happy people. Yet, a posterioricity of irrational (non homo economicus) experiencing of a scarcity is provoking anger and self-attribution effect, for all those unhappy and not rich against building blocks of market economy - central-banking system, governmental creation of fiat money and justice system "ruled" by minorities of happy and reach people. Hence, such a state of the present triggers a will to way out of it trying to find a new form of justice or and equalization of possibilities for the majorities. The individual and societal will to break out from the chains of central banking fiat money and central ruling of us and escaping to a technological and decentralized trust of blockchain sequencies and smart contracts, might be unconsciously embodied into the blockchain/cryptocurrencies trust, causing equality perceiving/experiencing. Equality which is based on the pre-agreed formulas and technological rights - where everybody depends on everybody and everybody controls everybody with no centralized control of rich to the poor people and everybody can mine a coin. So, to clarify above stated – omnipresence of internet as a sixth factor of production and its relatively low price as a factor of production and technological possibilities are Rational reason for cryptocurrency emergence. Second reason of the cryptocurrency emergence and spreading is a result of the complexity of the democracy evenness and individual and societal mistrust to central authorities,

but not only. This is the Irrational reason of the will to become, technologically and virtually, more moral, more equal with the trust-controlled technological rules trough unbreakable blockchain sequences of smart contracts. Yet, my reasoning here is opening the Immanuel Kant formulas of moral law and trust, explained in his fundamental philosophical work "Groundwork of the Metaphysic of Morals" (1785). The new formulas of the morality and its understanding, presented by Kant in "Groundwork of the Metaphysic of Morals", are setting a limit for experiencing of the happiness by ourselves and the others and applying a notion of a categorical imperative for to explain what we may and what we may not do. These limits are actually broken by the irrational behaviour of humans at the current stage of the humanity development were, we are standing as a primordially immoral and ethically irrational – hence we are predisposed of breaking the trust and the socioeconomic harmony. This primordiality is explicit and immanent part of the Lords biggest gift to us – the free Will – which might be used for good or for bad. Insofar the dualistic nature of the free will implicitly leads humanity to choose – to be moral or immoral to trust or to mistrust. The mistrust in our societies (because we are irrational or/and naturally bad and mistrusted/ing by the socioeconomic organization) provokes inevitably moral deviations what causes next mistrust and next moral deviations in societies and disintegration of societal values, ethics and morality "…and a trust once lost to me might become much more disadvantageous than any ill I think I am avoiding" (Kant, 2002: 18) and as a final cause, according to Kantian reasoning, inability to build ideal community in which people are never merely used by others, and no one acts on principles to which others could not consent. As we a priori live in the domain of absent or deviant or inconsistent or not accepted by society/societies universal morality and ethics we do suggest that Kantian Formula of Autonomy "…the third practical principle of the will, as the supreme condition of its harmony with universal practical reason, the idea of the will of every rational being as a will giving universal law" (Kant, 2002: 49) interconnected to The Formula of Universal Law to ''Act only in accordance with that maxim through which you can at the same time will that it become a universal law'' (Kant, 2002: 42) and impossibility to adopt Formulas at the current state of the socioeconomic development on earth, causes these formulas to be a posteriori and unconsciously sublimated/experienced in/trough the blockchain technology, smart contracts and cryptocurrencies – for to restore and experience the rule of morality (ideal community) in the cryptographic i.e. rationalized mathematically, but virtual world, because of the impossibility for immature, irrational and emotional nature of humankind to act good and morally – under the conditions of material world, unconscious priming of the money and primordial dualism of Lord rules - free Will to act good or to act bad.

Apart the existence of blockchain technologies we live in the environment of virtual economies and virtual money. "The term 'virtual economy' (VE) refers to the process of exchanging virtual items and services with virtual currency within a virtual world. A virtual world (VW) is an avatar-based 3D platform, in which avatars represent real-world users. An "avatar" – in the context of virtual world – is a graphical representation of the user, in a three dimensional (3D) form, through which the user can interact with his/her surrounding virtual environment, participate in virtual events and activities, and communicate with other avatars (Henttonen et al., 2009; Liu & Williams, 2008; Nah, Schiller, & Mennecke, 2011). Avatars can exchange Instant Messages (IM), virtual currency, and virtual objects." (Nazir and Lui, 2016: 2). The virtual economy of Second Life is valued at around $600-700 million and "As of 2014, the total transaction value among users in SL alone was US$ 3.2 billion, which is more than the total annual trade that was expected of all the virtual economies combined in 2004" (Ibidem: 2). The global market of virtual items and identities (characters) and currencies was approximately $2.1 billion in 2007 (Lehdonvirta, 2009), and five years later in 2012 it was $14.8 billion. It was projected to increase at an annual growth rate of 12.5 percent to 2016 as per the TechNavio Report in 2013. Available data for the different types of virtual worlds/games

and items differs significantly but there are some comprehensive studies validating really big volumes on that segment (Lehdonvirta & Ernkvist, 2011).

THE EMERGENCE OF POSTMONEY

The process of dematerialization of money has led to decoupling of the digital form from the original carrier and the beginning of new and independent existence. Already, the presence of virtualized money leads to the emergence of virtual worlds, products, identities and services that serve the existence of dematerialized money rather than as previously – money to serve physical trade in material goods. The virtualization of money and its value, enables the existence of virtual worlds, economies and currencies. If we accept the statement that: 'Time in the virtual worlds means nothing' (Castronova et al., 2009), then time shall be measured only through a price expressed in money, arbitrating between saved and spent earth time to achieve a level, goods, images, and services in virtual worlds. Therefore, we can make the following hypothesis: the immateriality of time in virtual worlds leads to the immateriality of everything else, i.e. of virtual goods and services, identities, etc. and so they have no commensurate point of reference in the physical world. As a result, money arbitrage between saved and spent earth time, makes money to be no longer just a means, but to become an aim in itself. This transition from physical to virtual and from means into an aim creates the notion of Postmoney (Ivantchev, 2015) and predisposes and opens a reasoning about buyability of the more earth time for humans namely buyability of more years of life for humans. Serge Moscovici explains: "... but what is this mystery? It was money that led the way and has succeeded best in it, for money's entire significance does not lie in itself but rather in its transformation into other values. Now this evolution is contrary to reason and almost smacks of a modern miracle. In fact, how is it possible that a means has been elevated to the dignity of becoming an ultimate goal. In this resides the magic of money and its authority over all the rest" (Moskovici, 1993: 289). So, as it was explained in the "Postmoney Theory: Value Function in the Domain of Postmoney" (Ivantchev, 2018) the perception, understanding and psychological experiencing of the money notion, is relevant to be made from the temporal context and perspective of the equivalence of content between object and concept. From the Kantian reasoning and his brilliant ideas in Critique of Pure Reasoning, we can extract the philosophical construct of inequivalence between the a priori - a posteriori empirical content of experiencing/possessing money and its object-concept relationship:

1. A priori money: "Thus, the actual contains nothing more than the merely possible. A hundred actual dollars do not contain the least bit more than a hundred possible ones"
2. A posteriori money: "But in my financial condition there is more with a hundred actual dollars than with the mere concept of them (i.e., their possibility) Thus whatever and however much our concept of an object may contain, we have to go out beyond it in order to provide it with existence" (Kant, 1998).

Thus, the concept of Postmoney Theory (PMT) assumes that: The inequality and changeability over time, of and between a priori - a posteriori experiencing of the content of money's object-concept, is inherent of the money phenomenon and its persistence over time. Having in mind above mentioned basis for explaining the postmoney, now we will exemplify how a posteriori psychological experiencing of the money is already changed i.e. confirming the existence of Postmoney and PMT. We do state here that diminishing marginal utility of the wealth and money is not anymore valid, contrary to widely accepted concept of diminishing marginal utility explained by many economists since last two centuries including Herman Gossen (1810 – 1858) and Carl Menger's concept of diminishing marginal utility in his work "Grundsätze der Volkswirtschaftslehre" (1871). Respectively the Value function and psychological value of money – described by Amos Tversky and Daniel Kahneman - is also not valid anymore. This is because in the environment of the technological development in longevity industry and scientific raising of possibility to increase

human lifespan and possibility of buying more years of healthy life, the curvature of the marginal utility and psychological value of wealth/income/money is not anymore logarithmic function i.e. diminishing but changes its curvature to linear and even exponential. Thus, marginal utility and psychological value of money under such a circumstance is rising and becoming postmoney. That is to say the PMT reshapes the understanding of the money utility and changing it to Postutility opening the kingdom of PMT. Above stated changes are confirmed by the results of the especially constructed by the author of the paper national representative Postmoney survey (Ivantchev, 2018), based on a random sample (n, 1000) of interviews with adult Bulgarian citizens in 92 localities and 125 cells and with margin of error for the entire sample ±3% and conducted by the leading Bulgarian sociological agency Exacta Research Group, during the period of 5th – 12th July 2017. Model of the survey sample uses three-level cell with probabilities, proportional to the size of the municipalities. Survey sampling is based on the modified cartographic model of the Leslie Kish. First level - selection of the municipality among all the 265 municipalities in Bulgaria; Second level - selection of the cells in the localities; Third level - random selection of the household addresses, where the respondents are selected. The selection process of the adult respondents inside of the households is made as per the modified Leslie Kish method. Registration method of the survey uses a face-to-face, semi-standardized interview[3] with the respondents at their homes.

Survey results are clearly showing that there are statistically significant results for a changed perception in the population of Bulgaria for the value and notion of money, as well as its transformation into Postmoney. On the first question (*Let's assume, that next 15 years the science will guarantee, that it will be possible to buy 30 years of life more (for You/Your children). In that case, shall the money be more valuable to You?*), 35% of the respondents are confident that money will be more valuable. The large percentage of respondents which answered with *"I don't know"* (24,1%), may be interpreted as a normal outcome given that it is relatively early for a great part of Bulgarian society to envisage and understand the upcoming scientific achievements. Therefore, there is a non-negligible likelihood that these "undecided" respondents would join the first group in the future. On the second question (*How much more valuable will the money be?*), the prevailing share of the respondents (40,8%) are confident that *"Money will be so much more valuable, that it will be more than money"*. As per the Exacta Research Group, it will be correct to also add to this number the respondents selecting the statement *"Money will be twice as much more valuable"* (25,9%). This is due to the point of view of the national folklore in Bulgaria (and so to say neurolinguistically), to consider that the phrase *"twice as much"* means a lot more than its simple mathematical content.

The analysis of the collected data was made by scaling the power of each question from (without the answers *"I don't know/I cannot answer"*) and plotting a function with best fit. The value of R^2 is examined for the linear, stochastic, and logarithmic functions. However, the value of R^2 for all the functions is high and above 0,9 (linear=0,989; exponential=0,965; logarithmic=0,913) the best fit is for the linear and exponential shape of the curve.

[3] Face-to-Face interviewers possess a longstanding experience in making interviews of this kind. They are involved each month in conducting different surveys and have special training for cases with particular interview-questions, including training on how to behave during the interviews.

Table 1 Linear

Estimated Coefficients:	Estimate	SE	tStat	pValue
(Intercept)	-0.071	0.024094	-2.9468	0.098444
x1	0.116	0.0087977	13.185	0.0057029

Number of observations: 4, Error degrees of freedom: 2
Root Mean Squared Error: 0.0197
R-squared: 0.989, Adjusted R-Squared 0.983
F-statistic vs. constant model: 174, p-value = 0.0057

Table 2 Logarithmic

Estimated Coefficients:	Estimate	SE	tStat	pValue
(Intercept)	0.028827	0.049706	0.57995	0.62058
x1	0.23936	0.052328	4.5742	0.044619

Number of observations: 4, Error degrees of freedom: 2
Root Mean Squared Error: 0.0545
R-squared: 0.913, Adjusted R-Squared 0.869
F-statistic vs. constant model: 20.9, p-value = 0.0446

Table 3 Exponential

Estimated Coefficients:	Estimate	SE	tStat	pValue
(Intercept)	-3.3584	0.23889	-14.058	0.0050218
x1	0.64376	0.087232	7.3799	0.01787

Number of observations: 4, Error degrees of freedom: 2
Root Mean Squared Error: 0.195
R-squared: 0.965, Adjusted R-Squared 0.947
F-statistic vs. constant model: 54.5, p-value = 0.0179

CONCLUSIONS

Money complexity as socioeconomic and psychological (conscious and unconscious) phenomena is so complex, that even the way money is produced through the years can reshape and transform not only the monetary systems but also the basis and paradigm to experience the money. Re-embodiment of the money intrinsic value trough emergence of the cryptocurrencies and its features as a electricity preservations and smart contracting intuitively led to will to restore the experience of the rule of morality and ethics into cryptographic i.e. rationalized mathematically, but virtual world, because of the impossibility for immature, irrational and emotional nature of humankind to act good and morally – under the conditions of material world. Shift of the money phenomena towards virtual re-embodiment and re-establishing the intrinsic value through socioeconomic technologization and longevity advances opens a question for the postmoney experience and postmoney theory viability. So far the results we posses from the postmoeny survey are validating the postmoney theory and they are chalanging the validity of diminishing marginal utility of income

and wealth as well they are chalanging the validity of value function and diminishing psychological value of money. Current study of the postmoney and postmoney theory will continue in the future finding new evidences for a posteriori changed experience of the money and their qualitatively changed nature into postmoney.

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