





Notes Towards a Critique of Money

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The thing that differentiates animals and humans is money
– Gertrude Stein

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Foreword

This book is the culmination of my research at the Theory department of the Jan van Eyck Academie, in Maastricht. The aim of my project is to analyze the contribution of money in the (re)production of the dominant ideology and, consequently, in the process of social constitution. The focus on money is at odds with most of the critiques of capitalism that concentrate on the commodity form and the problem of alienation. The difference in focus is an important point of departure; it allows for an analysis of the process of the articulation of desire through money and of the constitution of subjectivity in the market economy. The investigation combines a structuralist reading of capitalism's constitutive ideology, where money functions as the main vehicle of meaning and consistency, with a study of the affective investment in this ideology. My main references are the works of Jacques Lacan, Jean Baudrillard and their intellectual heirs. My background is in philosophy of science and social ontology, as well as in neoclassical and institutional economics, with an emphasis on monetary theory.

The recent financial crisis had an impact on the direction of my analysis, especially since I spend most of my life in Athens, which was hit particularly hard. Money emerged as the nodal point of the crisis, especially in the later stages, where the predicament of the financial markets transformed into an international debt crisis, pushing many countries on the brink of default. The importance of money has been consistently underplayed both by the neoclassical mainstream, which concentrates on the 'real' and not on the monetary economy, and by the Marxian critiques that invariably stress the centrality of the commodity form in their analysis of capitalism. At the same time, the crisis did not offer a possibility for confrontation with the market economy, but instead consolidated the institutions of exploitation and of reproduction of capitalism. Despite the apparent failures of the market and the barrage of criticism against the financial architecture, rational argument has done little to encourage change in the institutional framework and the practice of

the finance industry. On the contrary, the sectors that produced the financial meltdown were also the main beneficiaries of the crisis. The result of the criticism of the financial markets, and more broadly of the market economy, was to reinsert the disappointment, the frustration and the pain caused by the financial crisis, into the dominant discourse of economic growth, economic rationality and equilibrium; providing a further example that argument alone cannot convince us to radically question the symbolic order that conditions our experience of the social.

The limitations of theory have informed the structure and the design decisions of the book. The use of artworks alongside the text is not an ornament but an attempt to organize a pictorial narrative alongside the theoretical critique in order to encourage the affective disengagement of the individual from the symbolic order. There is an effort to go beyond argument, even beyond language, in order to make the case against neoliberal ideology. The design of the book is an experiment, a step towards a critique of money and market that combines theoretical analysis with the articulation of a new political aesthetic. In this process the contribution of Neda Firfova is extremely important. Neda not only designed the book, but was responsible for the selection and the arrangement of artworks, effectively curating the whole project. If affective disengagement is equally important to rational critique, the book is as much hers as it is mine.

Apart from Neda, I would like to thank Yannis Stavrakakis, who contributed the afterword of this book, expressing my intentions and my concerns about politics in a much more lucid and concise manner. Yannis also read the whole manuscript (twice), gave me a lot of useful comments and made important corrections that greatly improved the sharpness of the analysis. The final text was edited by Petra van der Jeught and Elizabeth Ward. I would like to thank them both for their diligence and their persistence. Elizabeth in particular has supported the whole project since the beginning and collaborated in many different ways in order to bring it to completion. Jo Frenken was responsible for the production of the actual book, and his knowledge, his interest and his craftsmanship have supported the whole project. The artists who contributed their work are also very important parties in the process, especially since their work has been an inspiration for my analysis and a tool for further research; many thanks to Nikos Arvanitis, Donatella Bernardi, Hadrien Dussoix,

Zachary Formwalt, Wolfgang Fütterer, Hervé Graumann, Ferenc Gròf, Yuko Kamei, Axel Loytved, Jean-Baptiste Maitre, Shogo Matsushiro, Jean-Baptist Naudy, Valentin Ruhry, and Kay Walkowiak. In addition I would like to thank all my colleagues at the Jan van Eyck Academie, and in particular Anthony Auerbach, Berto Aussems, Emiliano Battista, Bruno Besana, Pietro Bianchi, Giuseppe Bianco, Madeleine Bisscheroux, Zeljko Blace, Ankie Bosch, Koen Brams, Vanessa Costa de Branco e Brito, Hans-Christian Dany, Katja Diefenbach, Sara Farris, Jack Henrie Fischer, Dominiek Hoens, Saara Hacklin, Fiorenzo Iuliano, Eleni Kamma, Gal Kirn, Eli Noé, Kristin Posehn, Ozren Pupovac, Jillian Saint Jacques, Florian Schneider, Kerstin Stakenmeier, Lukasz Jan Stanek, Tzuchien Tho, Peter Thomas, Samo Tomic, Kristien Van den Brande, Anne Vangronsveld, Anouk van Heesch, Myriam Van Im-schoot, Leon Westenberg, and Michaela Wünsch. At the same time that I was writing this book, I was also pursuing my PhD at the Erasmus University in Rotterdam, where Hans Abbing, Till Düppe, Frank Hindriks, Arjo Klamer, and Uskali Mäki gave me the privilege of their assistance and their friendship. My friend and collaborator in Athens, Panos Tsakaloyannis, has been a long-time intellectual companion and dare I say mentor, so he is also responsible, however indirectly, for this book. Last but not least I would like to thank my parents Margarita and Spyros for their patience, love and support. I would like to dedicate this book to them.



Market Ideology; Between Economy and Society

Economic discourse seems to have finally emancipated itself from politics and culture. The process of the economization of social life that was unfolding at least since the industrial revolution has been completed. Globalization, imperialism, commodification, alienation, rationalization and bureaucratization are some manifestations of the intensification of economic integration. Capitalism, coupled with a truncated version of political liberalism, has been transformed from a discourse of economic organization to the legitimizing meta-narrative of political administration and social existence (Lyotard 1984). The revolution in information and communication technologies has greatly enhanced the scope and intensity of the aforementioned economic reconfiguration of social life by making possible the quantification of all facets of social existence and their integration in an all-encompassing system of prices. The substitution of the visions of collective and individual actualization by a demand for betterment, in terms of income and of consumption opportunities, is symptomatic of this tendency, as is the transformation of social relations into economic and monetary ones. In our historical juncture, the complaints against the ideological grip of the economic discourse upon the individual and the collective are becoming relevant to the point of banality.

The recent financial crisis, with its repercussions for the 'real' economy, is the most prominent but not the only indication of the dominance of the economic over the social. Nation-states reward speculation by keeping up the bonuses and the dividends of the stakeholders of the finance industry; public-private partnerships, tax breaks, subsidies and bailouts are just a few of the instances of state interventions that favor the financial sector. Banks are too big and too interconnected to fail so they benefit in times of growth and in times of depression.

During the most recent financial crisis in the US, aside from Lehman Brothers, all other financial institutions were supported with free public money. The same states that saved the banking industry and the financial markets were subsequently forced to borrow back the very money that they had spent for the bailouts from the banks and financial institutions they had 'rescued' at extortionate rates, rewarding the stakeholders of the finance industry yet again. Economic crisis serves as a mechanism of redistribution, always from the victims to the perpetrators of the crisis, and enables the further expansion of an economic logic that repeatedly leads to crises, invariably following the dynamics of the economic cycle. At the same time economic science keeps to the hypotheses of individual rationality and efficient marketsⁱ, rejecting as unscientific any criticism of the empirical irrelevance of the proposed theoretical models. The complete dominance of speculation over real production and that of economic science over reality is just another symptom of the alienation of the social and political registers by the economic.

The expansion of the same economic imperatives is even more troubling when it is applied outside the market and in the other spheres of social life. Ecological crisis is addressed as a problem of allocating property rights over the environment, which are basically rights to pollute, along with the organization of a market to exchange and speculate on these rights. Education and culture are treated as input in the productive machine and students are regarded as a mass product designed to furnish the demands of the labor market. Knowledge has no value in itself, but is deemed important only insofar as it can be employed as information and expertise in the productive process. Family relations are reconceptualized in economic terms as part of the planning of social policies and of the reproduction of labor power. The foundational assumptions of neoclassical economics – maximizing behavior and equilibrium –, supplemented by auxiliary assumptions about household production and the particularity of family relations, are now widely accepted as the main determinants of a mode of individual decision-making, which reduces the family to an intertemporal utility maximization problem. The economic discourse engulfs all aspects of social life in the same paradigm of thought, eliminating all ambivalence by subsuming them in the organizing system of market equilibrium dynamics. Social phenomena are treated as problems of economic management. Economic logic imposes its self-professed universality on the social, creating a system of economic valuations based on its own image.

The aim of this book is to analyze, explain and criticize the influence of economic discourse on the constitution of the social, focusing on money and its role in the social production of meaning. Challenging the 'rationality' of the market, particularly in periods of crisis, has not been difficult on a theoretical level. Heavy criticism has been expressed, even by the ideological apologists of free-market economy. Nevertheless, the ease and the dismissiveness of much of the critiques against financial capitalism and its supposed irrationality underplays both the control of market ideology on society and the difficulty of the task of debunking this control. By pointing to the apparent limitations of the economic discourse one fails to recognize the seductive appeal of capitalism, both as a system of social organization and as a set of principles that regulate our social reality. We should not be satisfied with the obvious but misleading claim that capitalism is just a travesty of social relations, which enforces exploitation and alienation. Such allegations ignore the fact that the capitalistic economism is just one, and probably not the worst, of the possible mythologies we need in order to organize and explain social reality. Participation in society is necessarily mediated through myth and discourse, so the fundamental problem is not the limitations of the ideological content, but rather the system of production of these ideological narratives in the process of social constitutionⁱⁱ.

A critique of the economization of social life that only addresses the content of economic discourse is ineffective. Analysis will uncover the significance and the limits of the economic meta-narrative of our social existence only if we interrogate the dominant ideological form, i.e. the system of production of ideological content. Structural analysis of the ideological form can uncover how a specific arrangement of structural principles such as signification, commodification and rationalization lead to the production of meaning and create the conditions for the acceptance of the dominant discourse as individual consciousness. The subject recognizes itself in the contents of the process of social constitution that it partakes in and affirms social meaning in the process of becoming a subject. "It is the cunning of the form to veil itself continually in the evidence of content. (...) It simultaneously produces the content and the consciousness to receive it (just as production produces the product and its corresponding need)" (Baudrillard 1981, 145). We need to revisit the foundational notions of sociality, i.e. subject, object, sign, need, utility and of course ideology that regulate the production of the symbolic orderⁱⁱⁱ, or else our analysis will invari-

ably reproduce the structure that is comprised of these concepts and the ideological content that the structure produces.

A structural analysis of ideological form has its own limitations, since it can only uncover the internal logic of the system of production of social meaning. Structuralism suggests the relation between the fundamental principles and contents of a system. The individual mind may be a mirror image of the dominant ideological production, but the investment in social reality is affective as it is rational; it is anchored in the psyche, the body and the mind. We can break the dominating influence of ideology if we locate the anchoring point (or points) of social discourse in the individual psyche^{iv}. To address this link I employ psychoanalysis and especially the work of Jacques Lacan. Psychoanalysis may not be the most obvious candidate for cultural critique, but it is certainly useful in uncovering the subjective libidinal investment(s) in social discourse. Lacan and Freud have understood psychoanalysis as a theory that investigates the relation between subjectivity and social life concurrently to its use as a practice for subjective cure. Lacan in particular "articulates a novel approach illuminating the desire behind identity construction (agency), the reliance of this process on the Other (structure), as well as the limits marking both the subject and the socio-symbolic order conditioning her options" (Stavrakakis 2008, 1038). Concepts like desire and lack, the symbolic order and the imaginary, fantasy and the Real, are used so as to create a framework that explains how the reality that is constituted by economic discourse is embedded in the individual psyche. Lacanian psychoanalysis can be used to illuminate the mechanisms of social constitution by and in the market through consumption and production, and how these mechanisms can have an effect on the psychic economy of the subject.

The analysis of social reality emerges as a complex, multilayered and multidirectional task. There is, of course, the critique of the ideological content – the various constructions of the social system. Such a task is not much different from the usual cultural critiques that are often launched against neoliberal economic discourse. Analysis of the discursive content is important because it informs and supports the social antagonism around social constitution. A more complex issue is to understand the mechanism of ideological production, which transcends the contingent ideological content and provides a more coherent interpretation of the phenomenon of the econo-

mization of social life. Last but not least, it is important to highlight the psychological function of ideology; an affective investment of the dominant representations of reality underlies the operation of discursive formations. We need to analyze how ideological myths stick, i.e. how the discursive formations that constitute the social get anchored in the individual psyche. Along with post-structuralism and cultural critique, psychoanalysis can complete the picture of social reality. Only if these three approaches are combined can the critique of the capitalist symbolic order be complete.



Ideology, Discourse, Social Reality

Neoliberal discourse and the free market are often dismissed as ideological – a very popular and easy critique against the established social order. The concept of ideology has been worn out by the habitual use and has become a “lazy term”, even though any critique of capitalism tends to make some kind of reference to its ideological character. Before proceeding on the analysis of the content of economic discourse, I would like to position myself vis-à-vis the notion of ideology and to suggest the theoretical background of my investigation of contemporary capitalism.

The starting point of my analysis is that social reality is not something given, independent of human intentionality, but that it is necessarily constructed by and mediated through discourse. Social facts depend on shared representations and these representations substantiate the discursive constitution of the social (Searle 2010). Unmediated reality is ‘an ontological absolute’, a being self-contained in itself. The absoluteness makes facts unknowable, unreachable, placing them outside the realms of language and symbolization. Here I am referring to the famous Lacanian statement that “the Real is what resists symbolization absolutely” (Lacan 1988, 66). Consequently, there is a distinction between reality and the Real, suggesting that ideology is not a distortion or a mystification of reality, but rather one of unavoidable means of discursive constitution of this reality. My criticism and my concern about economic discourse is not that it is ideological, but that it tends to become universalized. Economics, and any kind of discursive constitution of reality, should not be privileged at the expense of other discourses.

Ideology can be described as a set of discursive strategies that rationalize the dominant social order. Ideological discourse integrates

the particular instances of social interaction in a coherent meta-narrative of social order, constructing a universal viewpoint that integrates all individual viewpoints. The imaginary identification with the ego is aligned to the imperatives that regulate social existence. Participation is invested with a tractable but coherent meaning that safeguards the consistency of social reality. Ideology should not be confused with reality itself, but should be understood as the hegemonic discourse that mediates reality. The ultimate goal is not just to induce individuals to accept the status quo, but to compel them to actively participate and willfully contribute to its reproduction.

Ideology has much in common with religion. Both aim at explaining reality by a simple narrative that is accessible to everybody, both provide psychological support to its adherents, and both condition experience so that it corroborates their narratives. When religion became the target of criticism during the Enlightenment and could no longer explain the world or instill a feeling of security and belief in its adherents, it was not replaced by reason or science as the critics had hoped, but rather by a deflated version of the two. What makes ideology different from just secularized religion is not its psychological function, but rather that the claims of its validity are supposedly based on scientific knowledge^v. Ideology relies on a very schematic representation of science, not only because the intended audience does not have the necessary expertise, or the intention, for integrating everyday experience in a complete, coherent and accurate scientific theory of everything, but also because such a theory is not yet and will probably never be available^{vi}.

Economics is one, probably the main, discursive formation of social reality today. Economics is entangled in a mutually constitutive relation with social reality, and it is conditioned both by its success in providing for social existence and by the influence of scientific discourse. The particularity of economic science, if one compares it with other discursive constructions of the social environment, is that economics provides a clear and simple understanding of the workings of the social world. The marketplace is a powerful metaphor of social interaction constructing a system that can combine individual freedom with collective efficiency. The economic maxims for individual action contribute greatly by creating a feeling of mastery in a complex and constantly changing environment where complete knowledge is lacking. Rationality, self-regard and utility maximization

create a set of coordinates that facilitates the subject in its navigation through social reality.

Joseph Schumpeter in his presidential address at the American Economic Association reflected on the relation between economics and ideology^{vii}. Somehow puzzled and concerned about the influence of ideological bias on economic analysis, Schumpeter remained confident about the ability of reason and science to safeguard the production of objective knowledge. He suggested that ideologies, even though not as accurate as scientific theories, are substantially truthful viewpoints of our world (1949, 344-6). Alas, Schumpeter and most economists today do not query the constitutive power of economic discourse and its tendency to condition rather than to explain our experience of social reality. A sense of mastery is inspired by a commitment to scientific method that has grown stronger among economists today, despite the ongoing and the previous financial crises; their methods and concepts seem to be adopted by fellow social scientists and grow dominant in political discourse. Economists are equipped with sophisticated mathematical tools and econometric-statistical methods that allow them to raise claims to accuracy and scientificity that cannot be matched by the qualitative methods of analysis employed in the other social sciences. Money in particular provides economics with an instrument for the quantification of social phenomena and provides the framework of meaning that is employed to reduce the political, the aesthetic and the ethical to the economic and the mathematical.

The most prominent type of ideology critique against the dominant economic logic comes from Marxism and from the ideas of alienation, fetishism and class consciousness. Marxism understands ideology as the effect of the subjective position in the process of production leading to the projection of an alienated consciousness as the superstructure that constructs culture and regulates social relations. There is an insistence on distortion, which implies a possibility of an unmediated, true, all-seeing vantage point of social reality that can escape ideology. In that respect Marxist ideology critique shares a similar attitude to other rationalist or scientific realist analyses of ideology and expresses a similar optimism for the capacity (of some species of) rationalism. More so, such an analysis puts too much emphasis on ideology as the main obstacle in the establishment of a genuine relation to reality. "Only if we renounce any epistemologi-





cal prerogative based upon the ontologically privileged position of a universal class,” as Laclau and Mouffe (2001, 4) suggest, can we query the function and the modes of production of the discursive formations of the capitalist reality. Ideology is just a symptom of our mediated relation to the world; it is not the problem but a mandatory limitation of our necessarily distorted image of reality. Ideological ‘distortion’ is not a problem of perspective or a biased perception of reality; ideology is a constitutive precondition of social constitution and individual subjectivation.

Along with Marxist ideology critique, we also need to discard the naïve reading of the relationship between base and superstructure as the constitutive mechanism of social constitution. Contrary to historical materialism, I believe that discursive formations, which give rise to social interaction, are contingent in the sense that they are the outcome of social antagonism between different subjectivities that struggle to impose their own interpretations/constructions of social phenomena effectively establishing their own culture and interests, not as just or socially beneficial, but as real. Social reality is a universalization of the perspective of a particular hegemonic subjectivity that imposes its will on the other. The process of social constitution and the role of social antagonism are by no means linear or monolithic; there are constraints posed by the pre-existing socio-technological paradigm (social constitution is path-dependent), and by other agents and their interests (social constitution is embedded in and conditioned by the established power relations). Social antagonisms are not objective in the way that a materialist would wish or argue; they “reveal the limits of objectivity”^{viii} and they are the effect of the absence of a common, essential, unmediated social reality. The impossibility of accessing ‘things in themselves’, the Real, and the lack of an objective articulation of social relations are the causes of social conflicts at the epistemic level, where the different articulations of the social are negotiated and synthesized, using simultaneously the pen and the sword, argument and force. In the final analysis antagonism is the ontological condition of the social. The hegemonic moment in the process of social constitution is the imposition of a particular social articulation as universal. In the discursive construction of social reality, the problem is not its ideological character, but the pretense of universality, which is often disguised with a veil of rationality, naturalness, or efficiency.

The Discursive Constitution of Social Reality

The claim that social reality is discursively constituted in a process involving social antagonism, where different subjectivities converse and compete to impose their own representation of reality, anticipates the complexity of the analysis of social existence. Social reality is not a given; it is rather an effect of discourse and struggle and as a result the ontological status of the social is different from the objective reality of natural facts. The relation between hegemony and social existence and the mechanism that regulates the movement from universalization to reality contradicts the dominant reading of social reality as objective.

Much is at stake in the relations between the social, the economic and the material. When Marx reflected on the status of the discursive formations mediated by classical political economy he spoke of fetishism, “which metamorphoses the social, economic character impressed on things in the process of social production into a natural character stemming from the material nature of those things” (1975, 227). Fetishism enfolds commodities and economic relations with a mantle of naturalness, professing a matter of fact validity. Production and distribution are presented as consequences of the essence of subjective relations and of objects. One should remember that bourgeois ideology drew its legitimacy from the natural order of things, arguing for a laissez-faire regime in politics and economics where the natural forces can act uninhibitedly and bring about an ideal state of efficiency and harmony. The strategy of naturalization of the social discourse that regulates social interaction is not a prerogative or an invention of the bourgeoisie. The established order before the French Revolution was also considered natural and the same goes for the religious convictions that supported it. The conflation of the social and the natural, the material and the discursive, enhanced by a

fetishistic attachment to appearances and to objects as the carriers of power and meaning, can be understood as the implication of a monolithic, materialist understanding of being^{ix}.

The ontology that I propose builds upon a fundamental distinction in the type of existence that characterizes the social reality and the natural world. My main assumption is that social facts are dependent on human consciousness and representation, while the natural world is ontologically objective. Discursive formations create a veil of meaning that is superimposed on the physical world and gives rise to human interaction and social reality. Meaning is the constitutive element of sociality, while the representations that we share about the world bring social facts into existence. The existence of natural facts goes beyond our representations of them. Natural facts exist independently of human beings and their attitudes about reality, while things like money, governments and firms cease to exist when human beings disappear. The two-tiered ontology of the natural and the social allows for a non-deterministic analysis of social reality and opens up the space for antagonism, discourse and universality in the framework of social ontology. In order to illuminate the distinction between the social and the natural further, we can also revert to Lacanian psychoanalysis and articulate the proposed ontology in connection to the orders of the Symbolic and the Real. Social existence is supported by representations and it is mediated by language and meaning in equivalence to the Symbolic, which is constituted by signifiers. Natural facts, conversely, belong to the order of the Lacanian Real, of the absolute, unmediated and non-symbolized existence.

Collective intentionality is the foundational concept for the proposed ontology of the social, including the economic, and forms the basis for the emergence and existence of social facts. Intentionality is a broad philosophical notion that refers to the relation of the mind to the external world, a relation towards external objects, states of affairs, and ideas. Used in this context, it denotes a representational capability, which includes but also exceeds intending^x. Intentional states are mental representations of some aspect of the world, always representations of something or in reference to something. The relation of these mental representations to the world forms the basis of human consciousness, of human action and of the constitution of the social world. The centrality of representation for intentionality

and consciousness anticipates the importance of language in ontology; discursive constitution is intricately related with intentionality, consciousness and the construction of social reality.

Collective intentionality is shared intentionality; a particular type of intentionality that expresses an individual conviction and participation to an intentional state that is shared by a group of individuals. Collective intentional states always employ the first plural form and express a "we-mode" rather than the "I-mode" that characterizes individual intentionality (Searle 2010, 47). The first plural form places the individual we-intention in relation to all the other individuals where collective intentionality applies; it expresses an aligned directedness of the minds towards the social world, that allows for shared representations of this world. Social existence is dependent on individual attitudes held collectively, creating a shared framework of reference for social interaction. The shared representation of money, if it is collective, allows for money to exist, circulate and fulfill its functions. Collective intentionality does not necessary involve an acceptance or even an approval of the social order; it entails just an acknowledgement of the shared representations that support social reality as valid and independent of the subjective volition of the individual.

The construction of social reality via collective intentionality is explained in terms of a basic and simple principle; social facts and social reality in general are constituted through their representation as existing. Shared representations fix the meaning and communicate the existence of social facts. Social constitution is made through speech acts following the general logical form: We (or I) make it the case by a constitutive declaration that the X counts as Y in a specific context (Searle 2010, 93). X refers to a natural fact or a state of affairs, while Y denotes the new social significance of X. Constitutive declarations establish different representations to a pre-existing order of things, effectively imposing a new meaning and new deontology. Social facts are defined by such shared representations of what is the case. Social constitution is expanded through the imposition of excess social meaning, inventing concepts and ideas that find their position in social reality and create new instances of meaning and new possibilities of action^{xl}.

Everybody can refer to social facts and forge relations on the basis of social facts, since everybody can use language and resort to

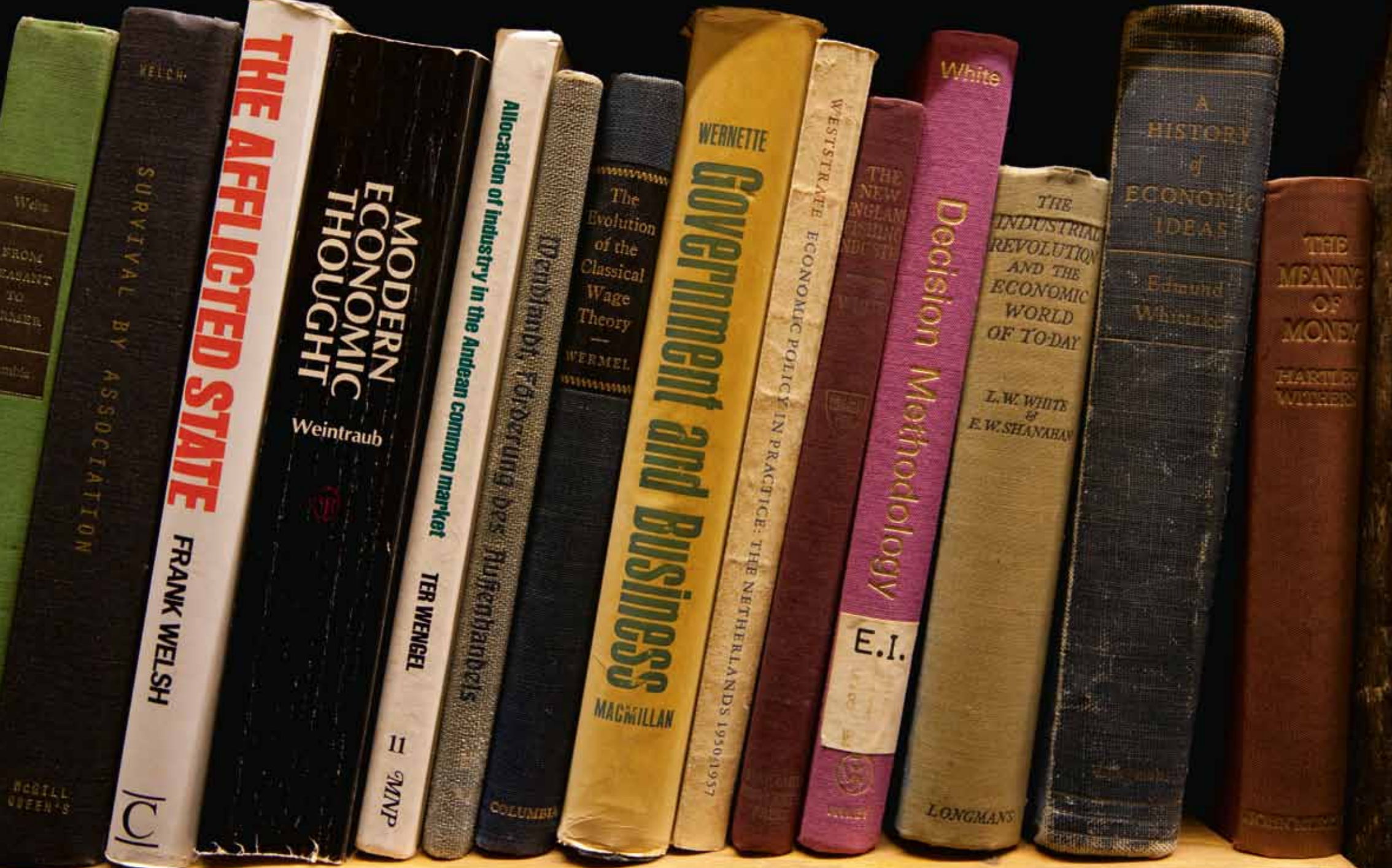


speech acts. Not everybody can inspire the collective intentionality that is presupposed by social constitution. A special power, often supported by formal institutional procedures, is required for effectively constituting social facts and animating the dynamics of creation of a new social meaning in order to impose new representations on the world. Collective intentionality and the shared representations that collective intentionality supports are the outcome of the negotiation of different viewpoints and interests that try to promote particular representations of reality. Hegemony, then, can be conceptualized as the ability to tap into the discursive and institutional power structures in order to impose new representations of reality, universalizing them and effectively constituting them as real. Collective intentionality is the precondition and the outcome of such a universalization. The power to enforce constitutive declarations and secure the collective intentionality of the community translates to the power to enforce reality. The stake of social antagonism is to constitute partisan viewpoints as the universal truths of social reality, through argument or force.

The proposed analysis of social reality is at odds with radical relativism, even though it subscribes to a strongly constructivist perception of social reality^{xii}. Social reality based on collective intentionality is ontologically relative, but epistemologically objective; even though there is no objective perception of social existence, collective intentionality provides the dominant, and thus the genuine interpretation of social reality, allowing for the resilience and the legibility of social facts. Social facts exist in the minds of the subjects, but at the same time, what is the case is the result of a process of social interaction. Intentionality is collective, keeping in check social solipsism and institutions to regulate the process of social constitution and to safeguard conformity with social norms. Collective intentionality and social constitution are supported by a basic sense of community, by the we-mode that a collective intention employs and expresses. The community is the ultimate guarantee of external reality as it is the main resource for the satisfaction of subjective needs. The participation to a community is a prerequisite for the constitution of subjectivity, which at the same time provides a reference point for the developments of social capabilities for communication and interaction. Language and the process of language acquisition contribute also to the socialization of the subject in the shared representations that constitute social reality. Linguistic competence presupposes the ac-

knowledgement, if not the acceptance, of the shared representations that give rise to social existence. The duality between language and community socializes the subject and regulates its attitudes and its desires in the social world. The management of the enjoyment of the subject through language and community supplements the rational acceptance of social reality with an affective relation to reality. Shared representations are libidinally embedded in the psyche through the fantasmatic management of subjective enjoyment.

The proposed framework for the analysis of social ontology can account for the foundation of political struggle, along with the foundation of social constitution. The distinct types of existence that define the natural and the social and the consequent impossibility of domesticating the natural via the social and the Real in the Symbolic animates and maintains social antagonism. As long as no discursive formation can provide an objective and full representation of reality in its totality, the negotiation of social constitutions cannot be conclusive. The unrepresented elements of reality eventually manifest themselves, creating frictions in social interaction, and ruptures in the layer of meaning that is superimposed on the world. Crises of representation emerge, creating rifts in social reality, and opening up space for new possibilities of social constitution. The limits of the established universalization are eventually manifested and their legitimacy is contested. In the face of unrepresented aspects of life, constitutive declarations lose their appeal and social facts no longer enjoy the support of collective intentionality, making necessary new representations and a new discursive constitution of social reality. The impossibility of objectivity maintains social reality in flux and imposes social antagonism as the only universal characteristic of social existence.



FROM PEASANT TO RULER
WELCH
MCGILL QUEEN'S

SURVIVAL BY ASSOCIATION
THE AFFLICTED STATE
FRANK WELSH

MODERN ECONOMIC THOUGHT
Weintraub

Allocation of Industry in the Andean common market
TER WENDEL
MNP

Wendiminda, Förderung des Aufgenhandels
COLUMBIA

The Evolution of the Classical Wage Theory
— WERMEL
Government and Business
MACMILLAN

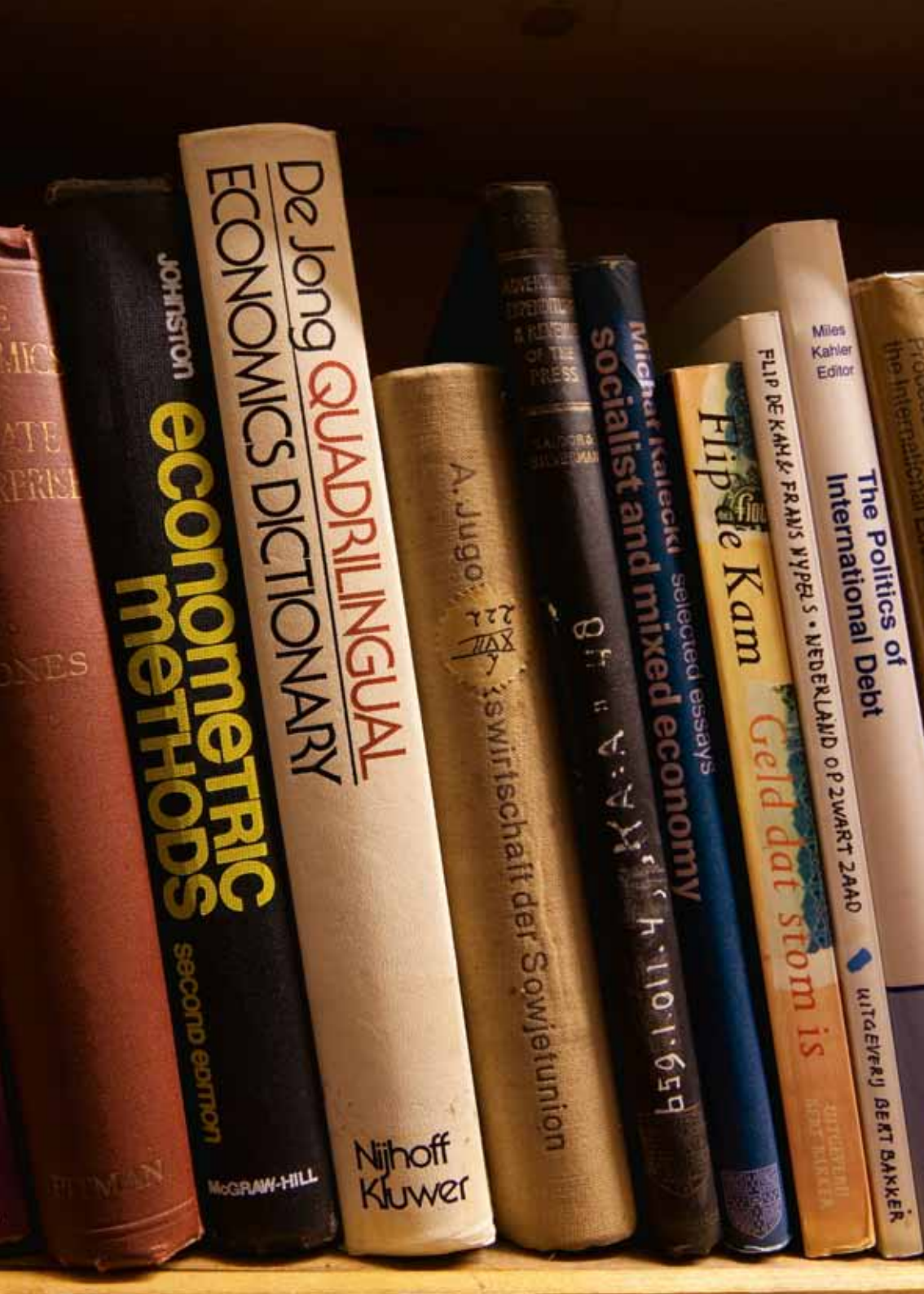
WESTERHAFTE ECONOMIC POLICY IN PRACTICE: THE NETHERLANDS 1950-1957

THE NEW ENGLAND INDUSTRIAL REVOLUTION
E.I.
Decision Methodology
LONGMANS

White
THE INDUSTRIAL REVOLUTION AND THE ECONOMIC WORLD OF TO-DAY
L.W. WHITE & E.W. SHANAHAN

A HISTORY OF ECONOMIC IDEAS
Edward White

THE MEANING OF MONEY
HARILEY WINNERS



Economy; Profane and Sacred

Economy conveys administration, accommodation, articulation, providence, and is applied in relation to speech, argument, time, distance, equilibrium and efficiency. There is talk about the economy of the state, the economy of the body, the divine economy, the economy of language, the economy of representation and the economy of the image.

The term economy is part of the cultural heritage of classical antiquity. Economy comes from the Greek word *oikonomia*, which literally translates to the law of the household (*oikonomia* is comprised of the words *oikos* and *nomos*, household and law). Economy appears for the first time in the work of the Greek historian Xenophon, where it forms an object of inquiry, rather than an independent concept. In Aristotle's *Economics* the first systematic contribution to the subject, economy designates the investigation of the principle for the proper management and administration of domestic life, the successful organization of the economic unit and the realization of utility and profit. Economics was initially connected to private life and fortune, only to be extended later to the administration of the public domain. The city-state is envisioned as a big *oikos*, sharing the same bonds and the same economic goals as the household. Next to betterment in material terms, the classical treatment of economics makes references to natural harmony and serenity, inscribing economy to the wider context of natural order^{xiii}. Harmony is the natural state both for the household and the state, while the administration of human affairs should always try to imitate the natural order. The ideal of an existence in harmony with nature, and particularly the reference to natural balance, are the predecessors of the idea of equilibrium. Equilibrium analysis has dominated the economy ever since creating an aura of naturalness around the dominant economic order.

The kinship between the economy and natural order evolves into a theological apparition of the economic. The meaning of the concept “economy” is retained, and the use of the term appears in relation to the salvational plan of God for men and the effectiveness and success of this plan. The divine *oikos*, the house of God, is the universe where the plan of salvation is unfolding; “it is the whole of the providential nature, the incarnational plan, and the strategic adoption of means to ends that will be subsumed by the selfsame concept (of economy)” (Mondzain 2005, 20). Management is directed to the human life and to the plan of salvation, translated as divine providence. God is the economist of the world, the supreme administrator and his creations in the universe are part of the divine economy (Modzain 2005, 35). Providential economy is by definition sacred, and herein lays a tension with the profane economy of profit, utility and material gain. The very existence of evil, of injustice, suggests that the ultimate objective of God’s victory is not inconsistent with ploy or with iniquitousness of means. The need for efficient management in an imperfect world, as opposed to the perfection of God’s acts, suggests that even in divine providence there is a conflict between legitimacy of means and efficiency.

Efficient management is not just a responsibility of God; every Christian is required to think and act economically in the pursuit of individual salvation. God’s victory requires sacrifices and acts such as abstinence, suffering and praying are seen as the necessary investment for the believers in the pursuit for the afterlife. The divine and the individual administration fall back to the same divine order, to a system of law and natural harmony. References to nature and to the providential order stand side by side with different opportunistic schemes for immediate material betterment, relating economy both to the most sacred and to the most profane dimensions of life. The success in this life does not contradict the divine plan or the individual salvation. On the contrary, as Weber has argued, Protestantism has supported the pursuit of wealth and the economic enterprise, by interpreting prosperity as an indication of God’s favor. The commitment to one’s professional and personal success expresses the loyalty to the calling of God and the respect of predestination. Divine and commercial economy meet in the marketplace and their encounter anticipates the secularization of religion through capitalism.

Economic inquiry started assuming an independent standing when it was emancipated from both theology and philosophy, even though such an emancipation is not and cannot be complete. The principles of maximization and of the efficient management of the available recourses combined with the inquiry on the natural laws of *oikonomia* have marked the development of modern economic thought. The basic categories of economics – commodity, utility, individual, cause, law, and of course money – have inherited their meaning from their theological and philosophical predecessors and retain some of the original metaphysical connotations. Equilibrium remains the prominent metaphor of economic existence, while the requirement for utility maximization functions as the guiding principle of economic management.

Political Economy emerges as the science that is entrusted with the task to analyze such issues and that is equipped with the necessary analytic tools to address the problems of efficient administration. Mathematical quantification of economic phenomena is attempted and ultimately achieved in the model of physics. The general equilibrium analysis concludes the scientific revolution in economics, where the economy is becoming objectified, quantified and systematized as an exact ‘science’. The founding figure of the new economic science is Leon Walras, a French mathematician, who published in 1874 the *Elements of Pure Economics*, and not moral philosopher Adam Smith, who perceived economics as part of the Enlightenment project of political and intellectual liberalism. After Walras, economics ceases to be a commercial skill or a practical familiarity with everyday affairs. Economics becomes the subject matter of a scientific inquiry with clearly defined methods and goals, with organized professional associations and journals devoted to specific topics, with libraries, textbooks and university departments.

John Stuart Mill, one of the first to reflect on the methodology of economics, defined Political Economy, as “the science which traces the laws of such phenomena of the society as arise from the combined operation of mankind for the production of wealth, in so far as those phenomena are not modified by the pursuit of any other object” (1990, 54). This definition draws a demarcating line between the economic and the non-economic, but also anticipates the appropriate methodology for economic science. Hausman, a contemporary philosopher of economics and a follower of Mill, claims that economics

becomes an independent science only when it designates a distinct domain of its application (1992, 91). Both Mill and Hausman define the subject matter of the science not in terms of a particular field, but in relation to specifically economic causal factors, like the pursuit of wealth, the maximization of utility, the diminishing returns of production. Economics can explain any social phenomenon as long as the economic causal factors are dominant in its emergence. For economists “the laws of the predominating economic causal factors are already reasonably well known” and by employing these laws, economic theory “provides a unified complete, but inexact account of its domain” (Hausman 1992, 92). The underlying laws that regulate these economic causal factors can be summarized as:

1. Rationality
2. Consumerism
3. Diminishing Marginal Rate of Substitution
4. Diminishing Returns
5. Equilibrium
6. Profit Maximization
7. Constant Returns of Scale

These ‘laws’ regulate the causal factors that designate the domain of modern economics and provide the definition of the market, the prototypical economic institution. All further rules and models, applied or theoretical, are derived from these seven fundamental principles, usually with introduction of auxiliary assumptions that make the fundamental economic principles applicable. The development of economics consists in the investigation of the implications of these fundamental ‘laws’ in relation to the different phenomena that the science investigates. Economics can provide a true picture of reality only in the case in which the aspects of reality that cannot be explained by economic laws, do not interfere with the event we are investigating.

Economics science segments reality and accepts only a part of it as its domain. “Idealizations allow one in theorizing to escape the ‘mess’ of reality. They permit interconnected phenomena to be treated as isolated, and cut off (in theory) the effects of subsidiary causes” (Hausman 1992, 131-2). The particularity of economic analysis, the investigation of a system of causes that applies to the totality of social existence without exhausting it, creates a tension between social



reality and its economic explanation. The weakness and the strength of the dominant economic discourse is that it does not acknowledge any limitations in the field of its analysis. Instead of a science of administration, growth and profit, based on the investigation of inexact and limited in application economic generalizations, economics develops into a discourse that tries to encompass social reality in its totality. The pretense of the dominant ideology is that economics exhausts social existence, assuming that all the other factors are only disturbances to the equilibrium ideal that the economic proposes. The hegemonic moment is the universalization of economic laws as the constitutive principles of social existence. Economic analysis is not just an exercise of maximization or an attempt to serve best the unlimited needs of the society, with its limited recourses; economics sets the goals of maximization, the aims and the paths of social interaction by imposing its own maxims as the laws of society. Economics is no longer the science of efficient management and economic growth; it is the discourse of social existence that constitutes social reality in its own image.

Economy is used, somehow metaphorically, also in relation to the body and the psyche, not just as a consequence of the intellectual imperialism of economic discourse, but more as an outcome of the cross-fertilization of economic theory and psychology in the turn of the 19th century. The relation between Keynes and Freud is not well documented but the two were connected via members of the Bloomsbury Group in London and of the Apostles in Cambridge. Keynes, in his *Treatise on Money* (1930), makes references to the Freudian theory on the love of money, while *The General Theory of Employment, Interest, and Money* (1936) is investigating the psychological profile of the economizing individual referring to principles like the propensity to consume, the liquidity preference and the conformism of herd behavior (Dostaler & Marris 2000). At the same time Freud was quick to recognize that the same principles that are used for the economic management can enlighten our understanding of the workings of the human organism. A somatic economy administers the cooperation of the organs and the circulation of energy, supporting the growth and the survival of the human organism, whereas a psychic economy is regulating the workings of instinctual life and the operations of the unconscious. The economic model of the unconscious features along the descriptive and the topographical models in psychoanalysis, surpassing Freud and reaching to

Lacan. Instinctual life is to be understood as a flow of energy, expressed in drives. The aim of the psychic, unconscious economy is not the maximization of pleasure, as utilitarian economics argues, but rather the discharge of emotional energy caused by drives and external stimulation. The unconscious strives for stability and neutrality in instinctual life, rather than for accumulation and growth, aiming at a homeostasis that tends to temper and neutralize the effects of the drives. Psychic economy is also one of equilibrium, but one that can never be achieved.



The Economic Meta-Narrative of Social Existence

Economic analysis of social dynamics insists on the importance of the free market and the interrelated incentive structure as the deciding factors for the positive resolution of economic and social problems. The market imposes itself as the appropriate mechanism for conflict resolution as well as for institutional and cultural change. Free competition accommodates a maximization of utility and enables the realization of the individual interests of the economic agents. The existence of a system of enforceable property rights negotiated and transferred can in principle lead to a point where no further voluntary bilateral exchanges are feasible and subsequently no increase in the well-being of the actors. When such a state is reached the social system is deemed to be in equilibrium^{xiv}. Mainstream economics emerges as the discourse that conditions the stability of social existence. The economic logic is entangled in a mutually constitutive relation with social reality and it is regulated both by its success in providing social existence and by its relation to scientific knowledge^{xv}.

Equilibrium can be defined as the ideal state where all the interests are included, counteracted and accommodated, and all agents have maximized their utility given the constraints of their initial endowments and the preferences of the other agents^{xvi}. The disturbing forces are balanced out by a species of social entropy that results from individual maximizing behavior and is always able to reinstate equilibrium. Economists have proven under specific, very restrictive conditions, the existence, the efficiency, the stability as well as the superiority in terms of welfare of such an equilibrium state. These conditions are to be used as the benchmark that actual social structures should aspire to. General equilibrium analysis has a strong normative edge; the market is singled out as the optimal form of

social organization. The dominance of the economic discourse as the constitutive meta-narrative of subjectivity is safeguarding the status quo of unequal distribution of wealth and power, a consequence of the victory of the bourgeoisie after the Enlightenment, a victory that the economic discourse represents. Any intervention, any attempt to challenge the ideology of the market by a welfare state or by collective action is reproached as unjust, ineffective, even irrational. The fundamental myth of the economic discourse dictates that markets can facilitate a general equilibrium that safeguards efficiency and justice in an environment of free choice. In theory markets clear, i.e. a single price is achieved for every commodity where supply and demand are equal and where marginal cost equals marginal utility. In practice markets do not equilibrate supply and demand of all commodities in a coherent system of direct exchange relations, as the recent financial crisis reminded us. Monopolies, entry barriers, protectionism, economies of scale, information asymmetries, shortsightedness, irrationality and panics are only some of the 'imperfections' that prevent the achievement of a market equilibrium and disrupt supply and demand relations.

The general equilibrium model does not describe a real market, even as an approximation, but refers to an ideal state of affairs. The analysis of the economic system as it exists cannot be achieved through the modification of the assumptions of the general equilibrium model; such a move contradicts the core of the supporting paradigm of economic theory without making general equilibrium models more relevant. By accepting that in reality competition is not free, or that information is not complete, or that the economic agents are irrational, effectively relaxing the assumptions that support the general equilibrium analysis, one needs to leave behind the very essence of mainstream economics. The equilibrium is in the final analysis only accepted as the manifestation of the semantic coherence of the discursive construction of the social order. All commodities and more generally all social facts are organized on the basis of relations of exchange that are dictated by their economic values/prices. These prices are supposedly calculated in the market as the unintended consequences of the exchanges of the maximizing individuals. Actually, pricing transforms social facts to a chain of signifiers where every one of them can be exchanged, substituted and in the final analysis translated to any other commodity. The interchangeability of facts as signifiers of economic value is not just



the manifestation of the coherence of the market mechanism; it is a necessary precondition of the economic reconstitution of the society in terms of economic value.

The explanatory dominance of equilibrium modeling in economics is more due to its metaphysical attraction than to its empirical relevance. The attachment to equilibrium theorizing can be understood as a way to deal with the constant changes of economic variables. Economics is reducing change to stasis, assuming an essential stability behind the continuous transformations at the phenomenal level. Economists adopt the same strategy as in Newtonian physics, arguing that what we perceive as change is actually a dynamic equilibrium, a closed system characterized by the principle of conserving the aggregate of the defining substance. What is conserved is not energy, but economic value, which circulates in the market through exchange. The economic 'law' that supply always equals demand, both quantitatively and in terms of value exchanged, is the indemnity that equilibrium will always be reached and harmony will always prevail.

Rationality buttresses equilibrium at the micro level of individual behavior. According to microeconomics each individual agent acts in the way that best realizes its interests, given the constraints of the environment and the individual endowments. The principle of rationality is procedural, rather than substantive, in the sense that it does not question the content of individual preferences, but rather calls for efficiency in the realization of those preferences. The unwillingness of economists to investigate the content of individual preferences leads to paradoxical results, where prima facie unreasonable behavior is considered rational since it can be accounted for by the preferences of the agent, which even though self-defeating are beyond the scope of criticism for economists. The narrow understanding of rationality by mainstream economics is not value-free; there is an obvious commitment to selfishness, to the primacy of personal utility over social welfare, and to individual judgment over intersubjective valuations. The homo economicus that is postulated by rational choice theory seems to be biased towards the 17th century bourgeois construction of individuality by liberal-utilitarian philosophy. The hegemony of the bourgeoisie is also articulated in the principles of rational behavior.

Economics provides the necessary psychological support for the ego of the subject; it mediates the imaginary relation to the social reality in its totality and in consequence conditions the experience of this very reality. Market ideology contributes greatly by creating a feeling of stability, meaning and legitimacy in a complex and constantly changing environment where complete knowledge and control are impossible. The neoliberal maxims of personal freedom and rationality provide a very flattering idealization of the subject that allows for a sense mastery in a complex and populated environment where the individual often feels overpowered and alienated. Consequently, the necessary misrecognition of the existence of an autonomous ego is encouraged. The economic position of the individual and its endowments provide the place where the imaginary identification of the ego assumes the symbolic mandate of the market. The subjectivation for the individual as producer and consumer is legitimized by the ideological maxims of the supposed equity and justice of the market mechanism. Symbolic and imaginary meet in the marketplace where the individual is called to maximize and it is assured that everybody else will do the same leading to an equilibrium state of prosperity, individual freedom, stability and justice.

The Emergence of Money and the System of Prices

The imposition of the economic logic on social reality passes through the re-constitution of society as a market. Prices communicate the content of social constitution, organizing a signifying chain where all commodities are inserted as signifiers of economic value in accordance to their prices. Signification is regulated by money, the master signifier^{xvii} of economic value, which supports and quilts the signifying chain of commodities, effectively constituting the system of prices. Economic value, the ultimate signified of all commodities, remains nonetheless elusive and ambiguous, an ambiguity that is never eliminated but always remains obscured by money.

The ambiguity of economic value is a consequence of its self-referentiality. Value is not a property of objects and by ascribing value to an object we do not transform the object itself in any way, we only alter our perception of its position and of its relations to other objects. Value is not dictated by some 'intrinsic' characteristic of the valued object, it is rather an organizing principle which creates an ordinal taxonomy and arranges objects according to this taxonomy. We talk about aesthetic, economic, moral, or even political value; when we ascribe value we have to refer to a social narrative and to a set of institutions that provide value with meaning. The opposition between utility and price, or between use and exchange value, and the arguments on the primacy or the authenticity of the former are neglecting the inescapably relative, social character of value. A theory of value that tries to ascribe a deterministic and material dimension to valuations is nothing more than a fetishistic illusion which conflates the economic conditions that lead to valuation for the intrinsic properties of the object. Value is a discursive formation that is socially conciliated and constructed. Narratives and institutions raise

economic value from the domain of subjective valuation into an intersubjective organizing substance. Economic value can then be expressed in prices negotiated in the market and this negotiation is mediated by money. The hegemonic moment lies in the resolution of the antagonism that surrounds the constitution of the price system and in the articulation of the notion of economic value in a specific social context^{xviii}. The phenomenal illusion of an independent and substantive economic value is the result of the universalization of the market system of valuation.

The constitutive lack of the economic symbolic order, marked by the impossibility of objective economic valuation, is caused by the void in the position of economic value. The vacuity of economic value, a consequence of the self-referentiality of value in general, makes the signifying operation of money dominant. Money is actually a signifier without a signified, an empty signifier that organizes the system of prices on the basis of a fundamental lack. Value, the organizing substance of the economy, is absent, but money as an empty signifier can organize the signifying chain of commodities, exactly because of this absence^{xix}. All commodities need to refer to other commodities and in the final analysis to money in order to establish their value. Money refers only to itself. Emptiness translates to mastery where the self-referentiality of money is the ultimate foundation of economic value. Money inserts all commodities in the signifying chain by subsuming their differences to a uniform substance (difference = identity). Economic value, the organizing substance of this system, regulates the ordering of objects according to their prices. Money is the empty signifier of value and functions as the 'quilting point'^{xx} of the signifying chain of prices. The semantic operation of money maintains the appearances of consistency and legitimacy of the price system. Money emerges as a self-referential measure of value, with no qualities in itself, that reduces the qualities of all commodities to the absolute quantity of an ever elusive economic value.

The operation of money as the quilting point of the capitalist symbolic order and as the empty signifier of economic value becomes concrete in the different economic theories of money and value^{xxi}. In the mainstream, general equilibrium, analysis, the market is represented as a system of equations and each equation expresses the exchange relations of each commodity in relation to all the other commodities in the market. The number of unknowns and the num-

BRITISH POUND
1 GBP = 1.13743 EUR

EURO
1 EUR = 1 EUR

AZERBAIJANI MANAT
1 AZN = 0.868296 EUR

UNITED STATES DOLLAR
1 USD = 0.697620 EUR

ARUBAN FLORIN
1 AWG = 0.389733 EUR

POLISH ZLOTY
1 PLN = 0.244062 EUR

GENERAL CURRENCY SIGN
1 0 = 0,184450283788 EUR*

GUATEMALAN QUETZAL
1 GTQ = 0.0847036 EUR

UKRAINIAN HRYVNYA
1 UAH = 0.0834262 EUR

THAI BAHT
1 THB = 0.0204465 EUR

INDIAN RUPEE
1 INR = 0.0143207 EUR

PHILIPPINE PESO
1 PHP = 0.0142727 EUR

AFGHAN AFGHANI
1 AFN = 0.0140503 EUR

SERBIAN DINAR
1 RSD = 0.0106855 EUR

JAMAICAN DOLLAR
1 JMD = 0.00792368 EUR

JAPANESE YEN
1 JPY = 0.00744634 EUR

VANUATU VATU
1 VUV = 0.00696980 EUR

NIGERIAN NAIRA
1 NGN = 0.00452980 EUR

MAURITANIAN OUGUIYA
1 MRO = 0.00270395 EUR

COSTA RICAN COLON
1 CRC = 0.00119550 EUR

SOUTH KOREAN WON
1 KRW = 0.000559215 EUR

MONGOLIAN TÖGRÖG
1 MNT = 0.000489558 EUR

CAMBODIAN RIEL
1 KHR = 0.000169053 EUR

PARAGUAYAN GUARANI
1 PYG = 0.000141793 EUR

LAO KIP
1 LAK = 0.0000819057 EUR

NO CURRENCY
1 XXX = 0 EUR

PROPOSAL FOR A
NEW ALPHABETICAL ORDER
BASED ON THE EXPERANTO
WRITING SYSTEM AND
PEGGED ON THE EURO RATES
AT 2009.08.28 16:21:54 UTC

* THE GENERAL CURRENCY SIGN
IS VALUATED AS THE AVERAGE OF
THE 25 OTHER CURRENCY IN USE.

ber of equations are equal to the number of commodities. The construction of a signifying chain of commodities in terms of their price, and the closing of this signifying chain is produced by the solution of the system of equations that express the exchange relations for all commodities. By solving all the equations for a single commodity, no matter which, we can express all the exchange relations of all commodities using the same denominator, a *numéraire* that assumes the function of money in the system. In order for money to be established as unit of account it needs to be placed outside the system of prices and to be abstracted from its concrete instantiations in commodities. If money is fixed it can create a relatively stable system of prices and purge any ambivalence from the signifying chain^{xxii}. Money then emerges as the *numéraire* of all commodities in the market. The emptiness of economic value becomes apparent by the fact that the price of money, of the *numéraire* in the system of prices is one; money is literally the unit of value with the economic value of money being the mirror image of its signifying operation.

Commodity Exchange Relations	Prices	Signifying Chain in Terms of a Unit of Money
$aX+bY+cZ+dM... = q$	$X = *M$	$M=1/*X = 1/&Y= 1/^Z =$
$eX+fY+gZ+hM... = r$	$Y = &M$...
$iX+jY+kZ+lM... = s$	$Z = ^M$	
...	...	
	$M = M = 1$	

Similar is the analysis of the emergence of money in Marxism. Marx starts from what he calls a simple isolated or accidental form of value and concludes with the money form of value. Money for Marx is a commodity, an embodiment of abstract human labor, but a peculiar one, since it has to abandon its commodity form and its substance as an embodiment of value in order to become money. The move from the expanded to the general form of value allows the expression of all the exchange relations of commodities in terms of a single commodity that functions as the general equivalent that furnishes a coherent system of exchange relations^{xxiii}. The abstraction of the commodity from value is a precondition for its operation as

money, as an accounting unit of monetary value. Only when the commodity is empty of content can it be recognized as the form of value that can be used for exchange and for valuation.

1. Isolated Form of Value

Relative A	Equivalent B
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2. Expanded Form of Value

Relative A	Equivalent B, C, D, ...
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3. General Form of Value (Capitonnage)

Relative B, C, D, E, ...	General Equivalent A
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4. Money Form (Empty Signifier of Value)

Relative Equivalent B, C, D, E, ...	Universal \$
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Commodification is a process of abstraction and insertion of objects, subjects and relations in the price system with the mediation of money^{xxiv}. Money dissolves the particularities of things, fixes them as commodities and creates the system of prices as a signifying chain. Commodities need to forgo their intrinsic qualities and become interchangeable in terms of price. The identities of the commodities become irrelevant; their qualities are reduced to absolute quantities of economic value. The subordination of all the qualities to price is transforming these qualities to mere knots of the signifying chain. Signs of utility, cost, beauty or personal attachment are reduced to economic value and employed as a support of the system of prices. The system of prices is neither hiding nor obscuring the identity of objects; price is signifying economically the qualities of commodities and so constituting them in the market system. Money signifies the content of commodities, economic value, that organizes them

around the ideological discourse of the market giving to capitalism a uniform organizing substance. In a further move that completes commodification, the meaning and the identity of the objects that are commodified are called back as the rationale of their price; the very price that excluded the identity of objects as whimsical and meaningless in the first instance of commodification.

The meaning of commodity fetishism is the internalization of the system of prices, which professes an essentialism of the 'real' properties of commodities as its justification (Baudrillard 1981, 147). Fetishism is directed to the signified, to the nature of the commodity and its value; a fetishism of the possibility of a commodity being true to the promise of utility and of value that is communicated by its price. Any belief that a reality exists beyond the signifier and the sign, beyond money and price, is a species of "ontological" fetishism of the reality of economic value^{xxv}. Ontological fetishism addresses the signified and is committed to the existence of value, a value that can maintain the relation of commodities to the master signifier, to money. It masks the fundamental lack of the signifying change, the vacuity of economic value and the emptiness of money as its signifier.

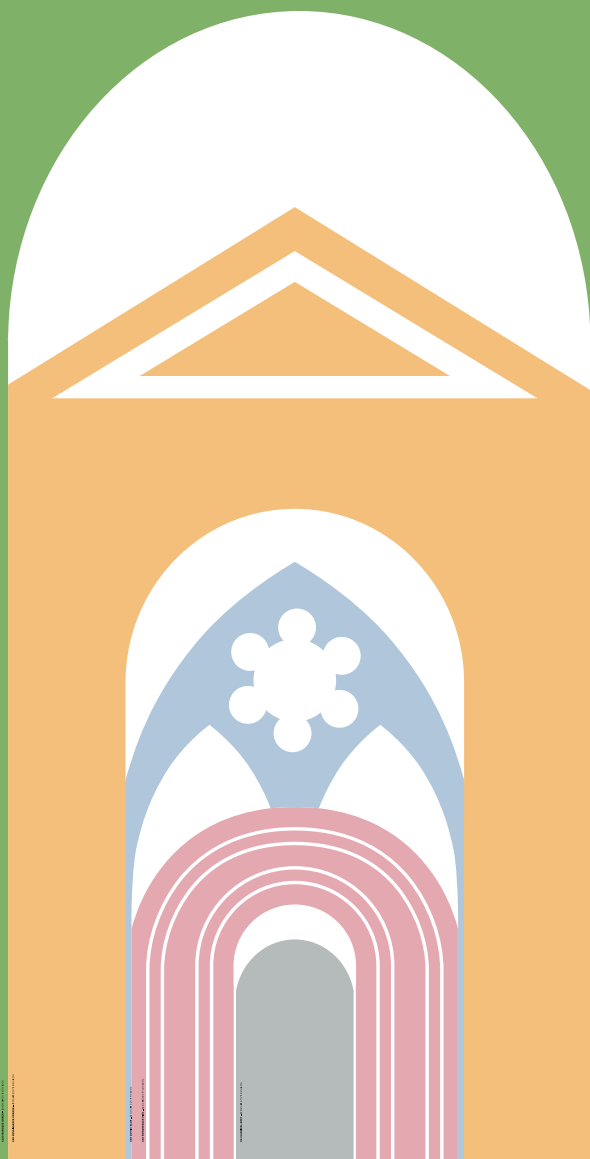
The arbitrariness of the notion of economic value and of the signifying system that it constructs does not reside only in its self-referential character or in the fact that commodities do not have a 'natural' price. The vacuity of economic value is manifest in the very fact of constituting a haphazard equivalence between a commodity and its monetary price via abstraction. The arbitrariness is total, following the general relation of signification between signifier and signified. Groundlessness arises from the need to institute an exact correlation between a given discrete price and an equally discrete commodity, by the institution of the market as a neutral system of objective and accurate valuation. The groundlessness is the very principle of the market's 'rationality', allowing for the abstraction of commodities in signifiers of economic value, reducing all their qualities into absolute quantities of money, effectively inserting them in the signifying chain of the market^{xxvi}.

Currency and the Incarnations of Value

Currency materializes the idea of money in our day-to-day transactions, adding a tractable material identity to the signifier of economic value. The instantiations of the conception of money in coins and banknotes incarnate some of the same mysteries of economic value – an incarnation of a substance that is always lacking. Currency is the instrument of fetishistic attachment^{xxvii} to economic value; currency can present money to us in such a way as to uncover its meaning or even its semantic value that could no longer be merely reduced to an illusory appearance and an essential reality.

The secret of currency consists in its purchasing power. The misconception that the purchasing power resides in currency, in the materialization of money, causes a fetishistic attachment to the object. The tendency towards fetishization is especially strong in the case of commodity money, of gold and silver currency, where the materiality provides an alibi of intrinsic value. Still the materiality of currency only obscures the real source of purchasing power, which is extrinsic and dependent on the socio-symbolic context. Currency, both commodity and fiat, is equally worthless as an object and it only becomes a means of payment as long as it is collectively accepted as such^{xxviii}. The purchasing power of money is not substantive but political; a consequence of the power of the state that imposes taxes and enforces the currency as the legal tender against which all debts are remunerated. Authority imposes the medium that should be used in economic transactions furnishing the market with a unit of account and a means of exchange. The support of symbolic authority is always inscribed in the currency providing a clear indication of the source of the acceptability and of the monetary sovereignty of the issuing authority over a clearly defined territory.

LASCIATE OGNE
STRANEZZA
VOI CH'INTRATE



€5 CLASSICAL GREY
C 29% M 17% Y 21% K 0%



€10 ROMANESQUE PINK
C 4% M 34% Y 14% K 0%



€20 GOTHIC BLUE
C 31% M 11% Y 5% K 0%



€50 RENAISSANCE ORANGE
C 0% M 22% Y 54% K 0%



€100 BAROQUE GREEN
C 49% M 5% Y 67% K 0%

Purchasing power is not equivalent to economic value or to utility; currency has the ability to command all other commodities, but it is not a materialization of value in itself. Value, I argued, is a relation and not a substance; it provides an ordering of things and a system of measurement, but unlike other measures that are embodiments of the quantity they measure, neither money nor currency can incarnate value. Value is absent and currency functions just as a symbolic substitute for economic value; the materialization of money in currency is nothing more than a contrivance for representing value in market exchange. Signification follows the same principle. The signifiers are devoid of meaning, but meaning can circulate only through signifiers, allowing the signifier to dominate communication. Currency is material, but remains substanceless, valueless, fiat; it is the fetish par excellence that commands all economic value. Jean-Luc Nancy is emphatic: "Currency is the fetish," he insists "where fetishism is fixed: belief in the value of the market price itself" (2001, 3).

Currency can be read like a text and the text constructs the narrative of the fetish. The analysis of the signs – both iconographic and symbolic – that define currency creates the syntactic context where the issues of economic value and collective identity are represented. Each coin or banknote can be broken down to its own visual-textual elements, the analysis of which can be extracted in symbolic and iconographic patterns that are reproduced across time. On the symbolic level, the alphabet, the date, the references, names and titles express linguistically the identity of currency. On the iconographic level, human figures and space references (landscapes and monuments), as well as secondary ornamental elements, supplement language with a pictorial narrative that is communicating the imaginary construction of economic power and national identity. Last but not least, an assortment of national and corporate emblems instills the notes with the symbolic and imaginary authority of the state, suggesting direct references to power and community. Associative, unconscious relations between signifier and signified, between currency and value, based on origins, on culturally specific meaning and on shared presuppositions about historicity and tradition create the foundations for the affective investment in currency. The recomposition of all these textual and symbolic signs facilitates the investigation of the pictorial narrative of the currency and the interpretation of the imagery of value.

The iconographic elements that communicate the value and the authority of the official currency, effectively legitimizing money, construct a text that can support the associations between monetary value and political power. Currencies can be analyzed as a proxy in the process whereby a homogeneous identity is constructed and communicated. Anderson used the term "imagined communities" to explain the construction of a collective identity. If by imagination we can understand the propensity to perceive something that is absent, then monetary media facilitate the mass orientation of imagination towards a common and therefore 'objective' perception of value and identity, replacing the necessity of social familiarity. Perception that is not based on immediate physical interaction is based on the recognition of standardized symbols imbued with meaning. Although the propensity to imagine may not have definite borders, symbols are effective insofar as they facilitate social interaction or refer to a common narrative that supports the unconscious associations to value and authority. The fact that these symbols may be genuine or constructed does not have a bearing on their function in the iconographies of value and collective identity; they need only to be resonant with the preconceptions of the citizenry and align the expectations about the reliance and the acceptability of money. The effort is to align normatively defined cultural imagery to the social practices that individuals actually employ in the process of their economic transactions. The currency is a "normative procrustean table", expressing the operating assumptions on value and power held by the issuing authorities (Roumpanis 2007, 16 & 57-8). The success of supporting the fetishistic attachment to currency is decided by the ability to tap into the collective representations of these elements.

The historical evolution of currency offers a series of representations of value and collective identity. Currency is always issued in the name of a community and relies on the authority of this community for its operation. The relation to authority is communicated via the representations of political power on coins and bank notes. The analysis of these iconographies provides an opportunity for the reflection on value and on power as it contributes to the construction of an alternative mechanism of social constitution. We can recognize the condensation of value in the markings on notes and coins as well as in the associations of the symbolisms of power that are omnipresent in money. Money is engraved with the most potent and omnipresent symbols of power; the head of the sovereign, the

most prominent national symbols and personalities, the geographical area of the state. Value is represented as power, the power to command commodities as well as the power to enforce currency. The iconographies of currency try to animate the associations between economic value and political authority. Alongside such emblems of state sovereignty we also find religious symbols, trying to elevate the profanity of money to a different, more sacred plateau. These symbols relate with and manifest the religious character of value where mystification and fetishism are supporting the rituals of exchange and accumulation. The currency does not lie; it may animate a fetishistic attachment to itself, but it is transparent on the nature of economic value. The economic is supported by the political; the system of prices is regulated by the distribution of power; it is symbolic, imaginary and affective hegemony, not efficiency that is the regulating principle in the market.

Economic value exists only as the mirror image of a promise of enjoyment and utility that presents itself as a justification of value. The content of money, if any, is the being-there of a desire, a crystallization of all the imaginary enjoyment that money can promise. Exactly because money operates as the intermediary between the subject and its commodified object of desire, money becomes the signifier of value and enjoyment. The circulation of currency, the essence of the market system, subordinates commodities to currency in the same manner as the system of prices makes value subservient to money. The signifier dominates the signified and the market functions through the everlasting interplay of signifiers, following the organizing principle of language. Transactions should continue and currency must travel in ever increasing velocity: the faster currency circulates, the greater the power of money and the dominance of the signifier. Financial speculation is only a symptom of this tendency with monetary value circulating faster and faster only to lose any pretense of reference to anything other than itself, at the same time as currency disappears in virtual reality, completely immaterialized as it reaches for the speed of light. Fetishistic attachment to velocity replaces the fetish of money.

Revisiting the Political Economy of the Sign

The Marxist critique of political economy displayed the mystifications of the commodity form, the Baudrillardian critique of the political economy of the sign attacked the sign form, while the current analysis sets for itself the task to combine and further these two critiques of signification and of production, focusing especially on money, which is considered to be the organizing form of the capitalist symbolic order. The endeavor requires the investigation of the relationships between money and commodity and between signifier and signified. Both relations follow the same structural principle, a bifurcation and an artificial separation between a dominant and a dominating form, between representation and a supposedly authentic, unmediated, natural existence.

Money, value, and price are equivalent to the trinity of signification, referring to the signifier, the signified and the sign. If we juxtapose the structure of signification to the structure of commodification, we will be able to recognize isomorphisms that can illuminate the structural principle behind the production of meaning in capitalism. The analogy between linguistic signification and the system of prices, between sign and price and between money and the signifier is recognized by Saussure and further investigated by Baudrillard^{xxxix}. Words are signs, made up of a specific signifier and related to a particular signified. The signifier, the form of the sign, whether phonic or graphic, makes the circulation of language possible. Prices are also signs, always expressed by money, the master signifier of economic value, and related to specific commodities; they regulate the production, distribution and consumption of commodities.

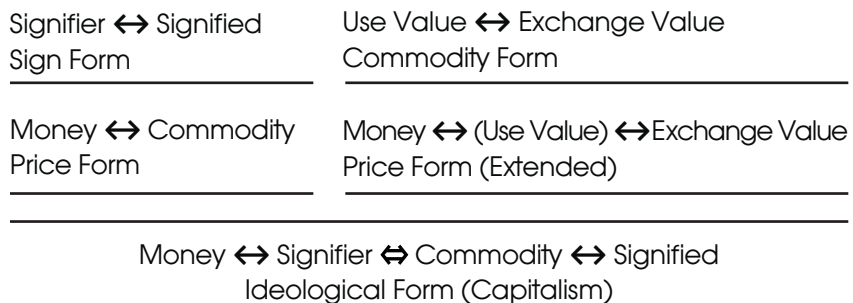
The process of signification, both through language and through prices, structures meaning in the relationship of signifier to signified and of prices to commodities, constituting signs and ultimately referring to the world. The external relation of reference to the world is nonetheless illusory; in the process of communication the signifier attains a priority over the signified, just as price and the form of money attains a priority over economic value and commodities. The signified stands in, as it were, as 'meaning' constructing the external world as an independent reference, while the signifier serves as form, backing up the system that underlies the movement of the signs. Social reality emerges as a symbolic order comprised of signifiers that constitute a chain of equivalences. The arbitrariness of the relation of the sign, both internally, between signifier and signified, and externally, between sign and the world, permits the perpetual movement of signifiers. The system of signifiers organizes the meaning, coherence and stability of the symbolic order on the basis of internal constitution rather than through a relation of reference to the outside world. The symbolic order emerges as a self-sustained and in consequence as a self-sufficient system of meaning. Signification is based on difference as it is based on equivalence, with linguistic identities and values being purely relational. Signifiers expand indefinitely, forge new relationships with signifieds and give rise to new signs, without the need for an external reference.

Social constitution is not just a matter of convention, it is rather a matter of power to manipulate the system of signification. Hegemony is the ability to impose partisan interests as the genuine representations of an 'objective' reality, or even better, as the ideal that social progress should aspire to. Social constitution is contingent upon the distribution of power and possibilities of social articulation are endless. The arbitrariness of ideological content is supported by the structural principle of the social form that safeguards the reliability and the consistency of social constitution, whatever the content. The limit and the guarantee of political power in the production of content is the structural principle of the bifurcation and of the dominance of the signifier over the signified. The act of social constitution is a gesture of relating to a signifier and can only be an act of reproduction to the logic of the system. The consistency of the chain of signifiers will always be maintained whatever the content. Ideological construction is based on the exclusion of elements that contradict the fundamental ideological form; a real challenge can only be a



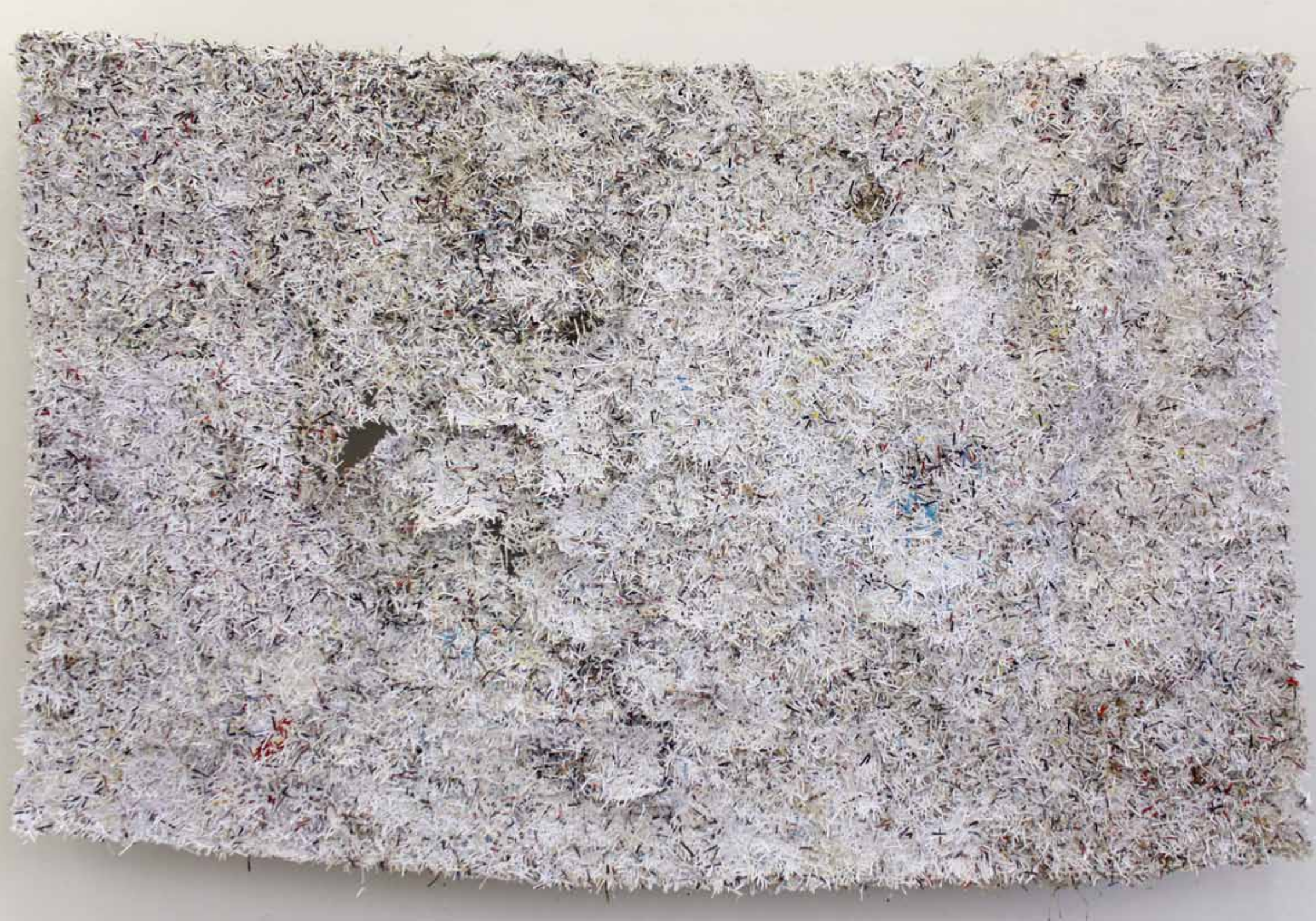
challenge to the structural principles of the sign and the price. Elements that may contradict the ideological content but can be assimilated in the ideological form are not a threat since they can be reconstructed according to the structural principle of the signification and reinscribed in the symbolic universe. Ideological criticism, if it remains at the level of the content, can only feed the system of the production of signs and prices.

Capitalism abstracts symbolic material into signs on the basis of a bifurcation (Baudrillard 1980), which puts on one side money and signifier and on the other commodity and signified. The relation between the two sides is one of dominance. Money legitimizes commodities and their supposed value (this is the logic of the system of prices) and the signifier communicates and constructs the signified (this is the structure of signification), but most importantly the logic of the price and the logic of signification adhere to the same structural form. The structural principle of the organization of the symbolic order is contained in the form of the sign and the price; their isomorphism lies in the centre of the production of meaning that feeds the process of social constitution, effectively creating social reality. The fundamental form that they both constitute and share constructs an illusory reference to an 'outside' that allows for the alibi of an objective meaning; prices of commodities communicate need, utility and desire, while the sign indicates a reference to an independent external reality. The constitution of social reality does not depend to an external relation of reference to the world; it is rather build upon a structural relation to the socio-symbolic form. The circulation is the ultimate meaning of signifiers and of money. The bifurcation of the systems of signification and of prices creates a 'reality' that follows their basic form, which in turn legitimizes this form of signification^{xxx}. Each signifier is connected with the others in a relation of mutual constitution that falls back on money and language.



The capitalist symbolic order finds a structure where it can expand, assuming the form of the sign in the abstract equation of signifier and signified, in the differential combination of signs. The logic of the sign supports the system of prices and the system of communication is regulated by the circulation of money. One can argue that the capitalists' symbolic order adopted the same structural principle as the system of signification, only to hijack it and transform it into a system of circulation of economic value. Simply put, the price is a sign and the sign is a price. No distinctions can be drawn any more; prices, signs, commodities, money, production, consumption and speculation have all been integrated in a self-referential and all-encompassing system of difference and equivalence. The 'real' problem is to challenge the system of the production of meaning in an economy where sign and price collapse into each other; where signs are produced and consumed through the system of prices and where the system of prices is consumed and produced as a system of signs. "Ideology is situated on neither side of this split. Rather it is the one and only form which traverses all fields of social production, material or symbolic, in the same process of abstraction, reduction, general equivalence and exploitation" (Baudrillard 1980, 147).

The abstraction of social reality in a system of exchange of commodities, represented by a set of equations and resulting in a general equilibrium of supply and demand, is the mathematical expression of the ideological form of the capitalist symbolic order. The traditional dichotomies between reality/false consciousness, subject/object, infrastructure/superstructure are reduced to just ideological constructions that mirror the dual structure of the price form and the sign form; they are examples of how the symbolic order legitimizes itself by referring to a sense of reality that is implied by these dichotomies. The ideological form creates these false controversies only to resolve them in the process of legitimizing itself. All these tensions emerge from an artificial separation, between ideological content and its mirror image that is marketed as reality, which follows the same duality of the structural principle. It makes little difference whether it is the contents of 'material production' or imaginary contents of signification; it is the structural principle that it is determinant; the rules of the bifurcation and separation of form and content, the dominance of the signifier over the signified. We can unmask and resolve the mystifications of the socio-symbolic system of production only if this artificial separation is destroyed.



Utility, Desire, Subjectivity

Desire is one of the foundational concepts of psychoanalysis and features prominently in rational choice theory that informs mainstream economics. Terminological differences are acute and suggest a completely unlike understanding of desire and subjectivity across the two disciplines and their discourses, but the study of desire can still provide a point of convergence, exchange and comparison among psychoanalytic cultural critique and economics.

Economic analysis is shaped by psychologism and focuses on individual self-interest, which is conceptualized in terms of utility maximization. Behavior is guided by desire and by the utility that results from the fulfillment of desire, including the disutility that may accompany the effort to acquire the necessary means for satisfaction. The intensity of desire and the distance from the desired object is what allows for the possibility of valuation. Mainstream economics attempts to explain the economy by reducing desire to a species of utilitarianism – a utilitarianism of individual calculation and of ‘natural’, given needs. Utility becomes a promise of an ideal economy, supported by the imperatives of efficiency and justice. The utility function of the individual refers to the intensity of desire, or more accurately, to the ordering of desires in terms of their intensity. Individuals meet in the marketplace to haggle and exchange in the process of satisfying their individual desires, synthesizing a system of intersubjective valuation via utility and ultimately via money. The organization of the market and of course the myth of an intersubjective utility function for society, which supposedly underlies the objectivity of the market system, is located in the passage from the subjective to the social negotiation of, and antagonism around, desire.

Any psychoanalytic attempt to investigate and question the dynamics of desire and lack in neoliberal ideological production has to address both the neoclassical economic mainstream and the Marxist challenges to capitalist discourse, if only because of the radically different understanding of subjectivity and desire that it proposes. According to psychoanalysis, desire and lack can illuminate the mechanism that underlies the process of subjectivation and the relation between the subject and its environment. Desire formation originates in need and demand, passes through language to be inserted in the socio-symbolic structure, with reference to the Other^{xxx}. The focus on desire and the dynamics of its fulfillment can explain consumption as an incessant endeavor for an unattainable enjoyment and production as a process of self-valorization with reference to the desire of the Other.

Need is the cause that brings together the Other and the subject through the necessary mediation of language. The infant, a subject-to-be, is always born in a situation of helplessness, completely dependent on its family and the environment in order to satisfy its vital needs. Needs give rise to the expression of a demand, initially unarticulated and incomprehensible, not only to the family but to the infant itself; needs like hunger, cold, exhaustion manifest themselves invariably as excitation and discomfort. Survival presupposes the expression of needs in a fashion that is comprehensible to the Other, be it the family or society. The infant is obliged to go beyond the crying state – a stage when the parents have to decipher the wants of the infant – and to express its needs by articulating its demands in words. Socialization functions in a similar fashion; the subject has to master not only the shared language but also the social rules and norms that regulate interaction and the meaningful expression of its demands. The demand has always a double meaning; it is obviously directed towards the fulfillment of a need, towards the countervailing of an excitation, but at the same time it is a demand for love by the Other, the family, the social environment that has the means to provide satisfaction.

The assimilation of the norms of linguistic communication and interaction lead to the alienation of need and to the constitution of desire. Language as Other brings with it rules, exceptions, expressions and identities; the subject is often unable to think and express something except in some very specific way offered by language.



Demand is shaped in the process of communication, but the words and the gestures are not the subject's own and cannot express faithfully its needs. Language disrupts the immediacy of the relation to enjoyment by imposing a pre-determined conceptual framework for the articulation of needs and wants. The need is replaced by the sign that expresses it, by the relation between the signifier and the signified of satisfaction. There is a gap in linguistic articulation and, thus, individual needs cannot be fully expressed; a remainder, a trace of the failure to put needs into words, lives on in language as an ever-elusive lack/promise of enjoyment. Desire is founded on the lack produced by the articulation of the need in a demand^{xxxii}, the gap between the signifier and the signified of enjoyment, the Real that cannot be domesticated by the symbolic. Unlike need, which can be fulfilled and then ceases to agitate the subject, desire can not be satisfied, but remains in constant tension, keeping the subjective economy of desire in disequilibrium. At the same time, desire does not refer to a fixed object; the object-cause of desire^{xxxiii} is exactly this gap between need and demand, a loss of satisfaction in the process of the symbolic (linguistic-social) articulation, the Real that opens a rift in symbolization; the object-cause of desire does not exist, it is a place-holder, a reminder of the gap, a hole, an empty space^{xxxiv}, which keeps the desire economy active, fueling the excitement and the dejection of the subject. Consequently, desire is not defined in being 'fulfilled' but in the propagation of desire as such (Evans 1996, 38).

Subjectivation follows the dynamics of desire and lack through the fantasmatic management of enjoyment within the symbolic order. The description of the process of subjectivation builds upon the fundamental distinction between the subject and the ego, between the imaginary self-perception and the pre-determined place in the symbolic order. Neither the subject nor the ego are given but are assembled through a series of identifications. The imaginary ego is formed in a mutual relation between the body and its specular image. The relationship to one's body can also be described as the "mirror stage"^{xxxv}, which is constitutive as it is alienating. The subject acquires a sense of mastery over its body through the identification with the body image, but the acceptance of the image as constitutive of the ego disrupts the immediacy of the relation to one's own body and to enjoyment. The construction of an imaginary ego results in the insertion of the subject-to-be in the symbolic order: "The mo-

ment after the subject has jubilantly assumed his image as his own, he turns his head round towards this adult, who represents the big Other, as if to call on him to ratify this image" (Lacan, 1962–3: seminar of 28 November 1962). Subjectivity is constituted through the negotiation of the imaginary ego, of the self-perception of the subject-to-be with the Other, the structure of social interaction as it is regulated by language and by the rules that organize the production and the circulation of enjoyment. Language, the order of the signifier, represents the subject for the Other and creates the places that the subject is expected to assume in language. The subject has to affirm its identity by taking a stance vis-à-vis the possibilities offered by the symbolic order so as to exist; in the same fashion that the needs have to be linguistically articulated before they can be communicated, the subject has to assume a place in the symbolic in order to be recognized. Actually, the subject is a position in language^{xxxvi}, in the signifying chain, a signifier that represents the person for all other signifiers. The submission under the law of the symbolic order, the law of the signifier, is not only a pre-requisite for existence and survival; it is animated also by a different type of desire, by the desire to live up to the maxims of society, the desire of the Other combined with the desire of the subject.

The institution of the symbolic order and the assignation of a place for the subject are instances of alienation at the same time as they provide the site of subjectivation. The proper name of the subject-to-be, often decided before its birth, and definitely having no relation to the subject, inscribes the subject in the symbolic order. Through its name, the subject assumes its place in the symbolic order. It 'hides' behind the signifier, completely submerged by language (Fink 1995, 52). The signifier destroys the autonomy of the ego as it becomes intricately connected with its subjectivity; the name/signifier stands in as the subject for other subjects and masks the fact that the subject does not exist for the symbolic order outside of its relationship to the signifier. The proper name is the first but not the only signifier that represents the subject; a series of interpellations, a series of signifiers will be assumed by the subject as constitutive of its identity creating a signifying chain that purports to capture the subject in its totality. Subjectivation will unfold in production, as it will develop in consumption, in education and in marriage, in the family and in the social network, causing an interplay of signifiers that will refer back to the subject, its desire, and to the desire of the Other.

It is obvious by now that the psychoanalytic theory of desire and subjectivity is at odds with the economic study of the relation between desire and utility. The fundamental difference is the understanding of agency and the role of structure in the analysis. For psychoanalysis, the subject (always distinct and at odds with the individual) is an active relation to the symbolic order and not the fundament of social reality. The relation to the symbolic order is built on desire – that of the subjects and of the Other – keeping the psychic economy in tension and agitating the subject into action. The theory of subjectivation combined with the analysis of desire allows psychoanalysis to interrogate the discursive formations of reality from a completely different perspective than any other critical endeavor.

Neoliberal Ideology as the University Discourse

Lacanian psychoanalysis interrogates the social link between the subject and the symbolic order in terms of the separation from and the alienation of desire. Jacques Lacan in Seminar XVII, entitled *On the Other Side of Psychoanalysis*, reflected on the different possibilities in the articulation of the social link between the subject and the Other and offered a formal typology for the analysis of the constitution of society through the symbolization of desire. The typology tries to capture the interaction among knowledge, power, the subject and its desire. Lacan identifies four possible configurations of the social link, four possible articulations of the symbolic order that regulate social relations. These 'four discourses' are the discourse of the master, the discourse of the university, the discourse of the hysteric, and the discourse of the analyst. Lacan represents each of the four discourses by an algorithm, comprised of a set of positions (agent, truth, other/work, production/loss) as well as a set of functions; Master Signifier (S1), Knowledge (S2), object cause of desire (a), and the split subject (\$). Different allocations of the functions in the different positions generate different accounts of the social link that regulates the process of subjectivation.

Master's Discourse

$$\frac{S_1 \rightarrow S_2}{\$ // a}$$

University's Discourse

$$\frac{S_2 \rightarrow a}{S_1 // \$}$$

Hysteric's Discourse

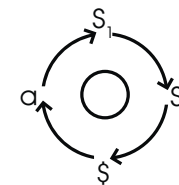
$$\frac{\$ \rightarrow S_1}{a // S_2}$$

Analyst's Discourse

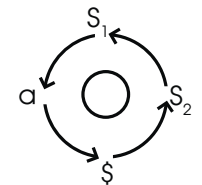
$$\frac{a \rightarrow \$}{S_2 // S_1}$$

Lacan insisted that what allows the possibility of the emergence of discourse, as well as what produces a change from one discourse to another, is a lack in the structure, and it is there that one must look for the cause of articulation and of change (Gómez 2008). Desire, and particularly the object-cause of desire is the locus of this lack, which regulates the relation of the subject to the structure and functions as the engine of social change. The limitations in the symbolic representation of human needs and the alienation of enjoyment by the intervention of the signifier challenge but also reproduce the symbolic order.

Agent Other
Truth Production



Agent Work
Truth Loss



The questioning of the dominant social link through the application of Lacan's formula on the capitalist symbolic order can explicate further the relation between the socio-symbolic form and its semantic content, between the subject and the Other, between desire and the signifier. The university discourse in particular can supplement structural analysis with psychoanalytic tools that illuminate the affective investment of the symbolic order by the subject. The name university discourse alludes to the authority of objective, scientific knowledge as the organizing principle of society. The discourse of the university is not interested in truth, but in scientific knowledge; it is a discourse of the all-knowing science where everything has a rational explanation and a technical solution. Scientific knowledge is imposed on reality as technology through procedures of certification, evaluation and accreditation as well as through the pursuit of efficiency and productivity. The scientific discourse is immune to external criticism, since it draws its legitimacy and its power from the structural form and the master signifier, justifying research from the 'neutral' standpoint of 'interpersonal utility' and 'social well-being'. The appearance of neutrality, the attitude of scientific realism, masks ideological construction in its purest form. Science aims at technical rationality and bureaucratic control of knowledge; it is mechanistic, not teleological. The ultimate objective is the reproduction and the



growth of scientific knowledge, translating into the technological control over humanity and nature. The scientific meta-narrative develops into the dominant discourse of social existence, supplementing utopia with the scientific administration of life.

According to Lacan, the discourse of the university is presently the most common type of social link. Here the agent of power is scientific knowledge (S_2) addressing the object-cause of desire (a). We are dealing with an economic science that occupies itself with the unsymbolizable reminder of human need, the Real excess, so as to be able to domesticate and channel the articulation of desire into the market. Alas, the excess cannot be integrated without a further remainder, and any attempt to introduce need, desire, and enjoyment, back into the symbolic order through subjectivation is going to be marked by a further loss. The rehabilitated subject always remains a lacking subject ($\$$). No matter how many commodities will be offered and consumed, desire will always find a way to escape them and satisfaction will be indefinitely postponed into the consumption of the next commodity^{xxxvii}. This is perhaps the reason why capitalism constantly expands; so that the price system and its supporting ideology can deploy all of its power into the task of dominating these remainders. The smaller these remainders are, the greater the challenge they pose, which drives the impetus of economization even further. The economic logic becomes the hegemonic discourse of postmodernity exactly because of this capacity to integrate productively its own excess and loss, by constituting a system of reproducing itself through constant self-revolutionizing.

Economics arises as the type of knowledge that can best assume this function (S_2) and to organize the bureaucratic administration of society in post-industrial capitalism. We can apply the formula of the university's discourse into neoliberal ideology, by placing economic science in the position of power assuming the function of knowledge. In the upper level ($S_2 \triangleright a$) economic science, the discourse of expert knowledge, is dealing with its surplus, the surplus value, the surplus enjoyment and the waste of production that constitute the object-cause of desire in the market. The master signifier (S_1) is of course money, which organizes the system of prices and inserts the castrated subject ($\$$) within the symbolic order. An application of the formula of the university discourse into economics could look like that:

Master Signifier (S1)	Money
Knowledge (S2)	Neoliberal Ideology, Semantic Content
Object Cause of Desire (a)	Surplus Enjoyment, Surplus Value, Waste
Split Subject (\$)	Alienation, Commodification

Economics	$S_2 \rightarrow a$	Surplus Value or Enjoyment
Money	$S_1 // \$$	Producer or Consumer

The truth of the social link, as it is constituted by economic discourse, is the truth of economic value, represented by money, which guarantees the consistency and the justice of the system of prices. Economics in this scheme is knowledge (S2) and assumes the place of agency. Money is the master signifier (S1)^{xxxviii} and assumes the place of truth, the truth of the market, the truth of the signifying chain, the truth of the system of prices. The neoliberal ideology regulates the process of symbolic castration^{xxxix} of the individual in the market through its subjection to money, the master signifier. Structure and content come together in a mutually supporting relation that creates the conditions of meaning in society. The symbolic mandate of the subject under money is legitimized by a narrative of efficiency, justice and self-actualization, while employment and consumption are portrayed as the privileged domains of the fulfillment of needs and of enjoyment. The price system safeguards that commodities are true to their promise of surplus enjoyment and that labor is able to create profit in the production process by creating surplus value. The product of the symbolic order is nothing else than the alienated subject (\$), which is interpellated both as consumer and as producer. A subject that does not have a choice other than what is offered by its subjectivation in the market. The gift of slow death in the work place and the postponement of enjoyment in an infinite chain of consumption of commodities and spectacles.

Scientific knowledge needs to address the object cause of desire, because therein lies the secret of enjoyment and the mystery of profit. The different representations of this ever-elusive object give rise to different formations of economic discourse. Economic science organizes production culminating in the biopolitics of work, transforming

living labor into industrial production and profit. The object cause of desire in industry encapsulates surplus value, the inseparable and therefore unaccounted for input in the productive process. In work, desire is regulated through waste; waste of energy, of time and of creativity, which brings about the alienating effect of work, the feeling of malaise that defines employment and transforms living labor into an abstract commodity. In consumption the economic discourse speaks the language of marketing and advertising that tries to invest commodities with the aura of surplus enjoyment. The object cause of desire has to be attached to products in order to animate our desire for them; a surplus enjoyment that fuels consumerism. Alas, these efforts are all doomed to fail. Economic discourse can never capture and domesticate the object cause of desire completely. A lack in the symbolic order remains, giving rise to an excess of meaning, enjoyment and value. This lack is the kernel of the crises of the economic system and of the symbolic order, but also the cause of social change and economic growth.



Subjectivation through Labor and Production

The discursive constitution of the subject via market ideology provides the foundation of the discursive formation of capitalism. The doctrine of individualism is inspired by a combination of laissez-faire economics, political liberalism and utilitarianism following the tradition of Anglo-Saxon moral philosophy from Lock, Smith, Bentham, and Mill, reaching up to Hayek, Berlin and Nozick. The contemporary construction of subjectivity suggests a rational, self-centered individual, sovereign over its passions and constantly maximizing its own individual utility. The individual agent is described as a free producer and a dominant consumer, who participates in the market voluntarily and according to its abilities, endowments and desires. Subjectivity is represented in monetary terms connecting income and wealth to individual self-actualization. In this framework of analysis the market system unfolds as the unintended consequence of individual maximizing behavior, providing the context for the development of subjectivity.

Neoliberal discourse constructs a vision of subjectivation as a process that is controlled by the individual and that is pursued in the individual's own terms. From a psychoanalytic point of view, particularly from a Lacanian one, constructions of subjectivity as autonomous, like the one marketed by neoliberal discourse, are just mis-recognitions encouraged by enlightenment ideology. The supposed autonomy of the individual ignores the constitutive power of the symbolic order. Becoming a subject in capitalism is a process of symbolic castration mediated by the market where the individual assumes a position as a producer as well as a consumer. The choice is supposedly free, the responsibility of the individual is to actualize itself in a setting free from constraints and full of possibilities. The fundamental



myth of the dominant economic discourse is a universalized version of the 'American dream', which is nothing more than the ideological wrapping of the symbolic mandate that the market has in store for the subject. The subject may feel free to choose, only as long as it makes the right, i.e. the rational, economically consistent choice. Latsis described the choice setting that rational agents face in the marketplace as a "single-exit situation" (1976, 13), suggesting that, given the maxims of rationality and utility maximization, the endowments of each individual and the rules of the market, there is only one course of action that best realizes the presupposed interests of the individual. Real-life situations may provide more discretion than the economic models, but the message of economic behaviorism is that the subject has very limited options, constrained as it is by the principles of economic 'rationality'.

The acceptance of the symbolic mandate emanating from the market is a particular instance of the symbolic castration of the subject. The individual has to compromise its imaginary self-perception to the interpellation by the market as a producer and consumer. Self-valorization and self-perception are progressively aligned to the market valuation of one's work and resources, always made in terms of money. The economic dimension of socialization is increasingly dominant and consequently the process of symbolic castration within the market assumes an even greater importance for the overall self-perception of the individual. The subject tries to accommodate its imaginary self-perception to the position that the market allows for it. The economic discourse offers a convenient starting point for the subject that regulates its identification with the market, the symbolic order that it inhabits. The precondition for the success of the interpellation by the market is the illusion of a conscious and deliberate choice by the subject, based on a fantasy of an independent subjectivity. Neoliberal ideology comes to support the subject throughout the painful process of symbolic castration and the doctrine of individualism enhances the illusion of an autonomous ego, which the subject negotiates with the symbolic order. At the same time, neoliberal discourse guarantees the legitimacy and consistency of the symbolic order that the individual is required to adapt in. The illusion of an autonomous ego is supportive of the subject throughout the process of subjectivation and the negotiations between subjectivity and the symbolic order. By proposing a specific idealization of subjectivity, the dominant discourse interpellates the subject in today's social reality.



The distinguishing characteristic of employment lies beyond the 'real' contribution in the production process or the production of commodities and services. Employment is nothing more than the acceptance of the symbolic mandate of the market, the constitution of the subject as worker and its recognition as a worker by the Other. Labor becomes nothing more than a gesture of obedience towards the symbolic order, a sign of integration and acceptance in the hyperreality of non-work and non-production. Work, even creative or affective labor, becomes meaningful only if it is recognized by the symbolic order via the sacrament of wage, only if it becomes employment. Employment turns into a sign, which is demanded and consumed by the subject at the same time as the relation between wage and work is being effectively inverted. The most reproductive and by implication the most unproductive work (in terms of traditional production of tangible commodities that fulfill 'real' needs) is the best paid whereas hard and dirty work is badly paid (if at all).

The generation of monetary value is divorced from 'real' production, as wage is divorced from labor. Production has moved away from the discipline of manual labor or the production of 'useful' objects. Production and consumption have transformed to the manipulation of signs, supported by the signifieds of cost, utility and labor. The relation of profit to productivity is effectively reversed. The production of objects gets increasingly pushed in the periphery, both in geographical (developing world, China, India) and in social terms (almost exclusively supported by a migrant and marginalized work force). The economy of the developed countries is centered on services, immaterial labor, creative industries, virtual technologies and of course finance^x. Firms are no longer in the business to produce commodities; their main goal is to maximize shareholder value. Conventional production is only there to support the performance of the firm in the stock market and to maintain the appearances of the market. The price of the stock is in many respects the identity of the firm that functions as the main determinant of its economic value, in a similar fashion as the salary of the employee defines its place in market and society. The economy as a whole has been progressively reduced to nothing more than a trading board, where subjects, corporations, commodities, even countries have a price that defines their place and their power relations.

Industrial architecture is still standing and the rituals of production are perpetuated only to mask the end of production.

Labor is not exhausted in the gestures of acceptance of the symbolic order as the generation of value and is not achieved only by a manipulation of code. Marx as well as Lacan and Baudrillard as well as Bataille recognized that work is not only production and reproduction; work is also – if not primarily – loss, and destruction. The essence of labor is counter-investment; the boredom of useless repetitive tasks, the sacrifice of time in employment, the death of the worker, the abstraction of living labor into surplus value^{xii}. The contribution of each worker and the participation in the process of production need to be objectified through the bureaucratic control of scientific management. The enjoyment of creativity, the affectivity of social interaction, the excitation of desire are commodified at the same time as the individual worker is counterinvested through discipline and alienation in the reality of rationalized employment; not only the work but also the worker is objectified and re-inserted in the machine, as a knot in the network of flows that produce surplus value. Employment, even the easiest and the best paid, has to produce a malaise, in order for the workers to recognize themselves as workers. Alienation is symbolic as it is Real, based on the realization of the employee who is exploited and even more exploited for performativity in order for the Other to retain an appearance of consistency and a semblance of reality. The intervention of the object-cause of desire transforms employment from a mandate of the symbolic order to a gift slow death (and not only symbolic slow death) marketed as a promise of self-actualization.

Consumption and the Articulation of Desire

Consumption is an active relation of manipulation of signs where commodities are organized in a signifying chain that communicates the subjectivity and regulates the enjoyment of the person. Consumption mirrors the price system, i.e. the organization of objects as a sequence of signifiers, but this time on the subjective level. All commodities and all relations are consumed as signs and as prices, and carry a specific meaning that integrates them in a system of equivalence and differences. The logic of the commodity and the logic of the signified are synthesized and combined together in the structural principle of the sign. The distinctions between production and consumption, base and superstructure, commodity and utility, are mirror images of the bifurcated structure of the sign and the price. In this context the various essentialisms of use-value, of labor, of reference and of desire are just mystifications marketed by the dominant ideology.

The symbolic order regulates the socialization of the individual into subjectivity through the fantasmatic management of desire. The interplay between the constitution of an imaginary subjectivity and the drive to articulate and satisfy individual desire “constitutes the mechanism by means of which the subject is integrated into a given socio-symbolic field – the way he/she assumes certain mandates” (Žižek 1989, 110). Desire looks for its object in commodities and in spectacles, while enjoyment is regulated in their pursuit and consumption. All other types of connection to the world are substituted for consumption and the world becomes a system of prices, experienced as signs of forthcoming enjoyment^{xiii}. Social relations are inescapably consumed and consummated in a series of commodities that represent them; the aim is complete commodification of all relations to the external



world and total representation of the world by a self-constituting and consistent system of signs. In this context, the identity of the consumer and the reciprocity between the imaginary self-perception and the symbolic dimension of consumption are becoming an increasingly important determinant relative to its contribution in the market as a producer. Traditionally, identification and self-actualization were defined by work and production rather than consumption and enjoyment. The current tendency is for individuals to define their identity, their personal value and their social relations in terms of their preferences over commodities and their ability to consume, while employment has also been transformed into a commodity to be consumed by the worker along with other commodities.

Paraphrasing Freud, we could argue that there is no 'natural' or pre-established place of desire, that the latter is constitutively out-of-its-place, fragmented and dispersed, that it only exists in deviations from 'itself' or its supposed natural object, and that desire is nothing other than this 'out-of-placeness' of its constitutive satisfaction. Lacan would add to this observation that desire is a demand without an articulated object, turning around an empty space. Desire does not strive to be fulfilled, but to remain active and to maintain the affective tension of the subject; it is always transferred to a promise of enjoyment of the next object. This postponement of enjoyment always to the next commodity keeps the desire economy agitated and the subject desiring. What supports and constitutes the human desire economy is exactly this open point, the object-cause of desire that is decentering the imaginary consistency upon which subjectivity is constituted^{xliii}.

Subjects are not able to find the object of their desire, so capitalism creates it for them; a demand that does not address any need and assumes the shape of commodities and spectacles. The consequent failure of satisfaction in the system of commodities and of spectacles, the fundamental inconsistency of the capitalist symbolic order, that keeps the desiring subject desiring and the capitalist symbolic order reproducing itself, is constituted and at the same time masked by money. The ability and the freedom to enjoy as well as the prohibitions against enjoyment are perceived by the subject in economic or more precisely in monetary terms^{xliiv}. These monetary constraints mask the fundamental inability of the capitalist symbolic order to provide the enjoyment of the subject. Unfortunately, the sub-

ject fails to grasp why it is that commodities (and spectacles) fail in their task to satisfy and suppresses the realization of the very impossibility of full enjoyment. The subject perceives this failure as its own inability to consume as much as it desires; thus the failure to enjoy creates only the impulse for more consuming.

The fantasmatic management of desire through the interplay of consumption and lack can only sustain itself if the loss of satisfaction and the surplus enjoyment that functions as the cause of desire is masked by the intervention of the signifier that defines the symbolic order^{xliv}. Money is the *sinthome*^{xlvi} of capitalism, a node of affective tension; the signifier of all commodities, representing a promise of satisfaction that is attached to the consumption of each and every commodity. Money presents itself as the link between the subject and its commodified desire, because it operates as the intermediate between subject and consumption. Money is also connected with prohibition, the necessary precondition of enjoyment. Money emerges as an undetermined and ever elusive object that animates desire in addition to the fact that money constitutes commodities as candidates for providing enjoyment. The fundamental mis-recognition that is encouraged in capitalism is that the subjects tend to conflate their object of desire with the means of the attainment of the commodities. The fact that money is a signifier, a form without content, combined with the inability of the subject to articulate its desire and recognize the real cause of its dissatisfaction is what makes this mis-recognition possible. The dominance of money over commodities is the structural principle of capitalism. The intervention of money as the signifier of enjoyment and the emergence of the object-cause of desire, which results in the displacement of desire on money, encourage the libidinal investment of the subject on the same structural principle, providing support for capitalism also at the affective level. Money does not only constitute the capitalist symbolic order, it articulates and keeps active the desire that sustains it.

The subject perceives itself in the market in term of prices, income and money, both in relation to production/work and to consumption/enjoyment. The ascription of prices to everything it does, produces, or consumes, creates a matrix of meaning and consistency according to which it makes sense of itself and of its social reality. Prices provide the position of the subject and the meaning of subjective existence. Money arises as the prototypical case of a signi-



fier in the constitution of the economic symbolic order. The general equivalent of all commodities, including the subject, represents the subject in the market and it is the signifier for which all commodities represent the subject^{xlvii}. Money, and through money price, signify the subject qua producer in terms of economic value and insert it in a chain of relations to all the other producers and commodities that inhabit the symbolic order. Conversely, money enables all commodities to represent the subject qua consumer. Interpellation and symbolic identification come together through the subsumption of the subject under money which connects the production process to consumption, the desire of the Other and the object-cause of desire, the ego and its immediate economic and social reality.



Money and the Support of the Symbolic Order

The investigation of money as the main support of the symbolic order should account for the fact that the mystifications and the fetishistic attachments that money encourages are often acknowledged as such by the subject. The forced participation in the market, the alienation of desire by the signifier, the inconsistency of the system of prices, the unjust distribution of wealth and resources, and the vacuity of the notion of economic value are not always concealed. Still, the constitutive inconsistencies of the system remain unchallenged, despite their sporadic transparency.

The ritualistic character of money is manifest in its repetitive and unreflective everyday use. Subjects relate to money on a practical level; theoretical understanding of the meaning and the functions of money comes only later, if at all. The process of acquiring this practical understanding is quite similar to that of language-learning. The subject is socialized in the use of money through guidance and imitation of the shared practices that involve the use of money. The unreflective relation to the monetary system is not limited to the quasi-automatic rule-following of the norms that regulate money, but extends to the acceptance of the dominant discourse about money and its relation to value. The subject may be agnostic about the role of money, the mysteries of economic value or the constitution of the system of prices, but the use of money is a continuous ritual of investiture in the ideological content. Money develops from a mere carrier of its social function, as standard of value and means of payment, to the dominant organizing force of social interaction. Social relations are mediated and reconfigured through the intermediation of money. The signifying omnipotence of the master signifier is combined with the omnipresence of everyday use, effectively quilting the signi-

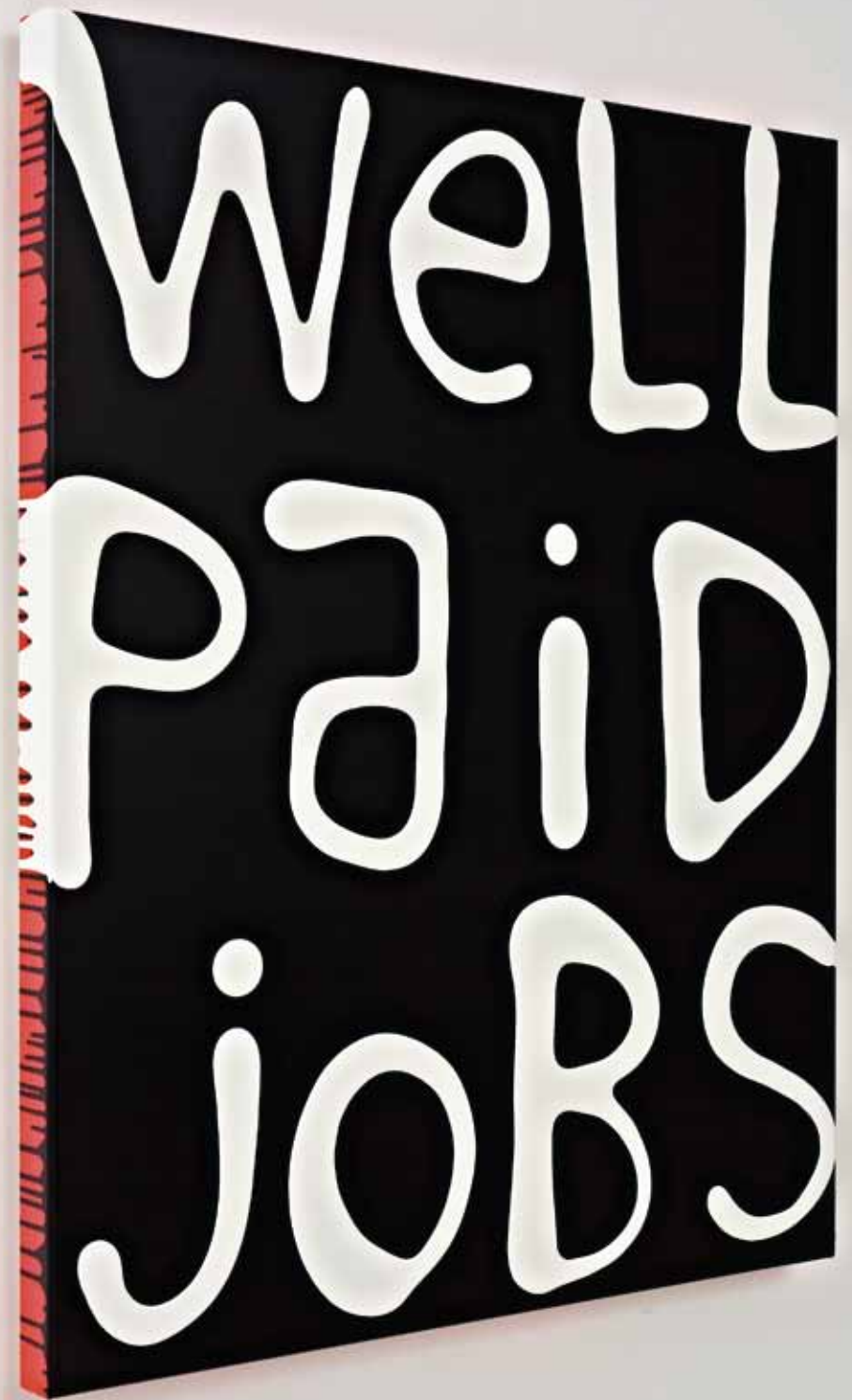
fying chain of the system of prices both at the level of meaning and at the level of practice. The distance that the subject may assume from ideological content is neutralized by the reliance on money for social engagement. The intermediation of money in social relations affirms the symbolic order for the subject as well as its mandate inside this order, even despite the subject.

Social illusion is not on the side of knowledge, it is already on the side of reality itself, of what people are doing^{xviii}. The everyday engagement in the market, the rites of consumption and labor are the best arguments for accepting even the crudest of the lies that support the symbolic order. In this context money arises as the ultimate and omnipotent argument in favor of compliance with the economic system, providing the guarantee that the system of prices, with all its apparent problems, is in full existence and ready to socialize the subject, to articulate its desire and to reassure the consistency, the stability and the justice of the market. The semantic content of the ideological narrative and its imperatives of productivism, consumerism, individualism and maximization become almost irrelevant since the subject has no choice but to act as if it subscribes to the social imperatives of the market. Sign and price, signification and value, reference and commodification come together in the marketplace and become reified in the use of money. Social interaction is organized on the basis of these principles not only at the level of meaning, but on the level of rules, which regulate social practice. The subject may or may not accept the validity of such principles or the consistency of the ideological order, but successful social existence, if not survival, is dependent on the submission to the normative framework of the market society and the system of prices. One can even recognize the injustice of the market mechanism, the vacuity of economic value and the fictitiousness of the monetary standard. Still, the everyday engagement in the market and the use of money is what objectively defines the position of the subject vis-à-vis money, its belief and its reliance to it. The acceptance of the ideological content is not at the level of beliefs; it is the practical engagement with the monetary and market institutions that organize the insertion of the subject into the symbolic order of prices.

The subject is often allowed, even encouraged, to assume a critical distance from the social edifice. The critical attitude on the level of content supports compliance on the level of form. The subject retains

its autonomy and its moral standing in the imaginary register, while it assumes the symbolic mandate of the price system and the market. Such divergences between imaginary and symbolic identification create a space for negotiating the imaginary identification of the ego on the symbolic level; the stress that is involved in the process of symbolic castration is moderated by the ability of the subject to retain a critical distance towards the symbolic order on the imaginary level. The detachment allows for a sense of moral superiority over the Other, but more importantly for a sense of mastery. The individual can simultaneously defend its personal moral perspective and comply with the imperatives of the symbolic order. It can ignore, deny and even challenge the ideological content as long as it remains engaged in the institutional structure of money and in the system of prices, as long as pecuniary relations remain the dominant social bond.

Money is the master signifier and provides the foundational organizing principle in the contemporary configuration of global capitalism. The salience of money is manifest in the dominance of financial speculation over 'real' production^{xix}. Money emerges as the vehicle that realizes the global economy of unequal exchange, and as the instrument that commodifies social relations and regulates bio-politics; it is the signifier par excellence. Money signifies the particular content that hegemonizes the universal ideological construction of capitalism providing a particular and accessible meaning to economic value, which colors the very universality of the system of prices and accounts for its efficiency. In addition, the use of money involves a ceremony of initiation in the ideological form, an everyday practice that reifies the dominant ideological form in everyday transactions. Money is the signifier/cause of desire, which symbolizes and signifies all commodities, as well as the articulation of desire and lack in capitalism. Money is "the unconscious *sinthome*, the cipher of enjoyment, to which the subject is unknowingly subjected" (Žižek 2006, 106) in and by the market.





My name is Wolfgang Fütterer,
I am 30 years old



and trained as a banker
in Rothenstadt



Two years ago we bought a
house because



We used to have hot sex
regularly



but in the end perhaps
once every two months



I am very curious about
what will happen



We smoked grass together
and had a brilliant time



especially since she was
a dirty girl

Financial Crisis as the Limit of the Symbolic

Crisis only comes as a surprise to those who believe in the ideological myths of growth, market equilibrium, real production and real economy. In a system that is parasitic on itself, crisis is a recurrent phenomenon, a process of creative destruction and redistribution of wealth. Crisis alone does not, as many have feared or hoped, pose a threat to the market or to the symbolic order. It may come to challenge the legitimacy of the system on a discursive level, but unless the affective investment in the symbolic is severely disturbed, the market mechanism will always recover with an ever-burgeoning strength and efficiency.

Despite the occasional notes of panic that accompany the more dramatic moments in their unfolding, economic science treats financial crises as periodic phenomena that are to be expected. Economists use the metaphor of the economic cycle of contraction and expansion to explain away the recurrent failures of the market, the inability to coordinate supply and demand, investment and savings. As early as the 1890s, one of the forefathers of neoclassical economics, William Stanley Jevons, sought to naturalize the periodicity of trade crises through the cycle of bad and good harvests, which was supposedly explicable according to the sunspots appearing and disappearing on the photosphere of the sun¹ (Maas 2005, 247-8). Economic policy continues to accept the fact of crisis; its advertised objective is neither to avert nor to prevent crisis, but rather to moderate the severity of economic expansion and contraction. Keynesianism and Monetarism are just different strategies for achieving this same goal.

The acceptance of the inevitability of crisis does not constitute an analysis of its causes. Historically, mainstream economists have been unable — and, more importantly, unwilling — to explain the causes of crises and their possible resolution. Simplifying the matter somewhat, economics sees the root of the crisis as lying in a disharmony between supply and demand, savings and investment. The lack of coordination contradicts the core of the mainstream economic paradigm, which suggests that the market can always bring about a state of equilibrium, and that supply always creates its own demand¹¹. Economists attribute market disequilibrium to money (Friedman 1960; Keynes 1999, 1930), either directly, in terms of its quantity or velocity, or indirectly, through failures of configuration of the market system that prevent it from equilibrating. Too much money results in inflation, speculation and overproduction; too little in deflation, unemployment and depression. Such an analysis begs a series of important questions: Why does money fail to fulfill its function as a means of exchange in a self-regulating economy? What is the optimal quantity of money, if any? At what point does a discrepancy in the supply of money disturb effective demand and lead to crisis? Economists are unable to offer conclusive answers to any of these crucial questions. The insistence on the efficiency of the market, especially in times of crises, is just a symptom of this failure. Money simply masks the inability of the market to attain equilibrium and to maintain a semblance of consistency; it functions as the quilting/anchoring point which maintains the appearance of order and consistency in an arbitrary system of valuation. Money is the nodal point that masks the self-referentiality and the constitutive lack of the value system.

The fact that economists still consider economic crises a mystery of sorts is related to the ontologically relative character of the economy and to the capacity of economics both as an explanatory and a constitutive narrative of the capitalist symbolic order. Economics is not just an interpretive endeavor; it is also a discourse that conditions social experience and interaction, a theory of organization and praxis, a form of language. Economics, like language, is backed up by rational argument and independent evidence, but also by the affective investment of the individual in the symbolic order that the economic constructs. Economics reaffirms itself by recognizing its own image in the conception of desire and reality that it constructs by the individual. And yet, as in the case of language and all other

systems of representation, economics is not — and can never be — complete; there will always be interruptions, blockages, voids. The limit of economic signification manifests itself in its inability to provide a purely economic rationale for the failure of the price system. The economic representation of reality fails when the unrepresented residuals manifest themselves, provoking fissures in the subjectivation and the investment in the symbolic order. These interruptions are the turning points that lead to crisis, the nodes at which economic euphoria is shattered by the encounter with the Real. The kernel of crisis is to be found in those pockets of the Real that are neither suppressed by economization nor neutralized by market ideology. Following the same logic, the return to normality is just a reaffirmation of the ideological order.





Politics; From Depression To Jouissance

The de-legitimization of the system during periods of severe economic disruption provides an opportunity to criticize the market and a strategic moment for confrontation with the dominant meta-narrative of social existence. The barrage of criticism aimed at the financial markets as a result of the ongoing economic crisis is an example of the limitations of an economic critique of crises that cannot but feed back into the myths of growth, rationality, and production, nurtured by the dominant neoliberal ideology. An economic crisis can only constitute an instance of liberation if it disturbs the subject's imaginary identification with the symbolic order. The key to the radical transformation of society lies on a new channeling of desire, on a re-articulation. A rational critique of the supposedly anarchic market economy enforces the sublimation of labor and reinserts the subject into the symbolic order instead of actualizing the possibility of an affective reinvestment into a revolutionary potential. To recognize the possibility of subverting the system through a renegotiation of the subject's imaginary identification with the symbolic universe, we need to recall the previous analysis of how this process of identification operates, and how economic hyperreality sticks. We also need to grasp that the crisis is simply a reversal of the process of imaginary identification with the ideological order. The underlying assumption is that if the economic relates to the Real in any way, the relation can only be traced in the affective engagement of the subject and in its affective investment in the symbolic order.

It is symptomatic that economic crises manifest themselves in the system of prices and in the relation between the subject and money (hyperinflation, stock market volatility, bank failures and panics). If money is the screen upon which the subject projects its desire, the

master signifier that inserts it into the capitalist symbolic order, and the signifier par excellence of economic power and social cohesion, the locus of the economic crisis cannot be anything else but money and the institutions that support it. The lack of confidence in the financial architecture, and in the market in general, is nothing more than the reversal of the mechanisms of socialization that safeguard the subject's insertion into the symbolic order. The feedback loops between the constitution of subjectivity, the articulation of desire and the consistency of a system that are mediated by money are reversed, leading to a vicious circle of depreciation, alienation and collapse.

Economic crises challenge the subject as well as the community, creating emotional stress, uncertainty and even panic. Under these conditions, the psychological connection between the subject, its imaginary ego and the symbolic order needs to be renegotiated. And yet the everyday engagement in the market, the rituals of consumption and labor are the best arguments for enduring even the severest crises. Money emerges as the ultimate, omnipresent ritual of initiation into the economic symbolic order, and it is only in the deterioration of our attachment to money, and via that to the Law (here the law of the market), and through the rejection of the surplus enjoyment invested in this attachment, that we can truly confront the system. The rupture is only possible if it leads to the renegotiation of the subject's identification with the symbolic order. Capitalism will be challenged only if the individual abandons consumption and employment as constitutive instances of subjectivity; if it blames the symbolic universe for its lack of enjoyment and starts searching for the object of desire in a symbolic universe different from that offered by the market. If the subject abandons consumption and work in a process to find other forms of identification with reality; other possibilities of constitution of subjectivity; other channels for the management of its fantasmatic enjoyment. The full embracement of anxiety caused by crisis can lead into a process of disengagement that might shed light on fantasies of total collapse of the financial system and release the *jouissance* linked to the spectacle of the financial crisis unfolding. In a crisis context, the lack in the Other becomes apparent and the individual observes, impotently but joyfully, the unmasking initiated by economic collapse. The transformation of this joy into abandonment of the market ideology opens the door to a fuller realization of desire; the key to this door is the understanding of the dynamics of



jouissance. Only unmediated, unarticulated and therefore impossible desire can transcend the dominant discourse of social existence and the socio-symbolic system that supports its reproduction.

Political revolutions today need to achieve something radical: not to suspend momentarily the semiotic code – the system of prices that regulates the discursive constitution of society through the market – but to destroy it. People may be able to take over the streets, to burn and loot, to topple the government and to assume power. Storming the winter palaces will be ineffective as long as the meaning of the gesture will be subsumed in the same economy of money and signification (even the revolution is a symbolic act that cannot defy the symbolic order). The only revolutionary and thus the only political demand is *jouissance*, combined with the release of accumulated frustration that goes way beyond the demands of a more just, or more rationally organized economic and political system. The expression of a desire and a hatred out of joint, a celebration of a newly acquired and ephemeral power to resist not only the brute force of the state, but especially to defy the ideological control of the dominant discourse and the principles of its reproduction. “Only total revolution, theoretical and practical, can restore the symbolic in the demise of the sign of value. Even signs must burn” (Baudrillard 1981, 163). Full enjoyment presupposes the end of its symbolic representation, but the destruction of the semiotic code, especially of the system that produces the semiotic content is an impossible taskⁱⁱⁱ. Revolution is impossible exactly because it has to jump over its own symbolic shadow, because it has to go beyond the symbolic order and to aim for different articulations of desire that go beyond the constitutive ideology of the social reality and that transcend even language; revolt is an embrace of the Real of *jouissance*. The radical transformation of society should aim for a new channeling of desire outside the ideological order through the affective reinvestment into a revolutionary potential that defies all pre-existing representations, and not in a rational critique that feeds the symbolic order and re-inserts the subject into the price system through the affirmation of economic ideology; an absolute deterritorialization of theoretical critique could resist momentarily the fate of reterritorialization by the system of semiotic reproduction.

Afterword: Apocalypse Now?

Yannis Stavrakakis

During the last few years, the world has witnessed an increase in democratic rhetoric coupled with an unprecedented assault on the traditional pillars of modern democracy: equality and liberty. At first this attack had targeted the residual democratic aspect of liberal democracy, the one associated with principles like popular sovereignty, political antagonism and participation, as well as equality. Since the 1970s and 1980s decision-making has been gradually depoliticized and, to a large extent, entrusted to supposedly neutral organizations and authorities (such as ‘independent’ central banks), market regulation has been abandoned or severely limited within an increasingly globalized horizon, business principles have invaded all aspects of public life, and centre-stage politics entered the ‘post-political’ era of technocratic ‘governance’ beyond left and right, with citizens reduced to the cynical or apathetic position of a consumer of commodities and spectaclesⁱⁱⁱ. This crisis deepened post 9/11. With the irruption of fundamentalist terrorism and the initiation of the war against terror, security acquired a top priority, marginalizing all other rights and liberties. The result was a further, second wave of depoliticization under the guise of a partial ‘state of emergency’ or ‘state of exception’^{iv}. Last but not least: although, in the beginning, it seemed to provide the condition of possibility for a progressive repoliticization of the economy – highlighting the need to reverse the trend of so-called ‘deregulation’ – the global economic crisis is currently being used in a bid to reinforce the neoliberal post-democratic orthodoxy, at least within the European context.

Is it possible to escape this suffocating frame? And how? What is obviously needed is a *repoliticization* able to undermine the hegemony of neoliberal, consumerist post-democracy and its multiple mechanisms of control (from enforcement technologies to commanded enjoyment). And yet, there is no roadmap available for such a course. Nevertheless, within the terrain of the Lacanian Left



and beyond, two distinct orientations have emerged. The first one puts forward the prospect of a radical apocalyptic act that, by operating on the real register, promises the violent destruction of the current hegemony and the beginning of a new era of unrestrained freedom. But is the proper way to proceed such a revival of the old fantasy of a total and miraculous social refoundation through a single apocalyptic cut? I am afraid that what we have here is a reoccupation of a very old-fashioned theme, combining a gnostic-style rejection of our world in toto – as the kingdom of an evil creator (capitalism) – and of its false detractors, with the millenarian need for an apocalyptic act of pure desire fully transcending it. In some extreme cases, such transcendence is envisaged as lifting castration and supposedly guaranteeing our unmediated encounter with the fullness of *jouissance*. Needless to say, for those assuming the superiority of such a miraculous act every local/partial struggle is found wanting and has to be denounced as worthless.

However, such a re-politicisation can very easily degenerate into a violent acting-out, trapped within a destructive mirroring of the forces it aims to oppose. If post-democracy entails a disavowal of the political and, as a result, an unconditional legitimization of existing orders and the active delegitimation of critique and of imagining alternative futures, there is also the opposite danger: that of fetishizing the moment of the political in order to guarantee the possibility of a radical, total refoundation of the social. Such a standpoint reoccupies the ground of traditional utopian discourse and often flirts with an exodus from the socio-symbolic terrain. We, thus, end up only one step away from the old dream of the Freudian Left (or even *Anti-Oedipus*): the total abolition of (psycho-social) repression. At the same time, however, isn't the door opened to all the disastrous consequences of 'speculative leftism'? I am taking this phrase from Alain Badiou who uses it to describe "any thought of being which bases itself upon the theme of an absolute commencement" (Badiou 2005, 210), any thought that does not recognize eventual recurrence – the sceptical foundation of any democratic order – and thus remains trapped in the fantasy of Revolution or/as Apocalypse.

What is sadly missed here is that all struggle is ultimately an *impure* process that escapes maximalistic projections and guarantees. Indeed, it is not only moderate transformative projects that can be co-opted and always operate in a dialectic of mutual engagement

with the forces of order. Revolutionary acts run the same danger and are also subject to the same limits; indeed, seen from the point of view of their long-term institutional effects, revolutions are also marked by the same vulnerability to co-optation. How else could the October revolution end up galvanizing a brutal, bureaucratic party-state? How else could May 68 end up energizing the so-called 'second spirit' of capitalism?

However, as Lacan reminds us, especially in the case of revolutionary fantasies, this mutual engagement/contamination also works the other way round and may entail a more sinister dimension disavowed by believers of the 'radical act'. Radical rejection of a given socio-political reality and revolutionary transgression – when it manages to enact itself – is usually guided by and ends up instituting a new order of subjection. Lacan's reaction to May 68 is absolutely relevant here. One way or the other, Lacan's name became linked to the events. However, the association was not an easy one. In 1969, for instance, Lacan was invited to speak at Vincennes, but obviously he and the students operated at different wave-lengths. The discussion ended as follows:

(T)he aspiration to revolution has but one conceivable issue, always, the discourse of the master. That is what experience has proved. What you, as revolutionaries, aspire to is a Master. You will have one . . . for you fulfill the role of helots of this regime. You don't know what that means either? This regime puts you on display; it says: "Watch them fuck . . ." (Lacan 1990, 126)

To sum up, it is not only that radical apocalyptic acts are far from exempt from co-optation, from a dialectic of mutual engagement with the forces of order^v it is also the case that, in their attempt to avoid this danger and enforce a new beginning *ex nihilo*, they may even reproduce the most violent, exclusionary, and hierarchical aspects of these forces.

Even the purest of real acts is ultimately attached to certain symbolic conditions of possibility and exposed to a variety of socio-symbolic appropriations. This is the lesson from Lacan's teaching following his flirting with pure desire in *The Ethics of Psychoanalysis*. If we go back to this Lacan, we soon realize that *pure desire* is itself nothing but a *false transgression*. Echoing Saint Paul's letter to the Romans, Lacan

eventually acknowledges the constitutive dialectics between law and desire (Lacan 2006, 103). In his seminar on Anxiety, delivered only two years after the Ethics seminar, desire not only loses its value as a pure force of transgression, but is also revealed as the ultimate support of power structures. Even in perversion, where desire "appears by presenting itself as what lays down the law, namely as a subversion of the law, it is in fact well and truly the support of a law" (seminar of 27 February 1963).

What is one to conclude from this critique of the apocalyptic act? Is real change unattainable? Is it impossible to undermine the *status quo*? But what if the key to real change has to do less with the express intent and magnitude, with the explicit content and ambition of a counter-logic, less with a choice between 'revolution' or 'reform', to use the old banal distinction, and more with the mode of the subject's engagement with change and activity in general? It is here that a distinction between *ideological* and *ethical* modes of enjoyment through which subjects engage with the social-political world, becomes crucial: there is a mode of enjoyment associated with closure and a mode of enjoyment associated with openness. While the former has a 'logic', more specifically a fantasmatic logic, which grips through transgression and guilt, the latter escapes attempts at capture – indeed, it appears to entail the *dissolution* of such a logic. Instead, it is characterized by an alternative ethos, which signals a commitment to recognizing and exploring the possibilities of the new in contingent encounters. If the former can be linked to an *ideological* mode of being, then we could say that the fidelity to contingency (to the continuous *reenacting of the act*, to *event-ness* as such and not only to singular acts) can be linked to an *ethical* mode of being (Glynos 2008, 291).

Here, the total rejection of order – the anticipated exodus from the coordinates of the symbolic in pursuit of a lawless, total *jouissance* – and the quasi-religious embrace of its guaranteed miraculous transformation both betray a mode of *ideological* over-investment of transgression indicative of the same pursuit of closure and phallic *jouissance* sustaining regimes of hierarchical order; here, the subject remains in thrall of fantasy and thus insensitive to the contingency of social reality, ultimately unable to deal effectively and productively with the uncertainties and limits of real change and to combine *energy* with *modesty*. The only thing that can destabilize this mode is

the cultivation and investment of an *ethical* stance oriented towards openness and the traversing of fantasies of both subjection and transgression (in their paradoxical mutual engagement), an ethics embracing the *jouissance feminine* of the Not-All: "It is a matter of showing how the space of the possible is larger than the one we are assigned – that something else is possible, but not that everything is possible" (Badiou 1998, 121). Only thus can the ever-present dimension of mutual engagement be sublimated from an obstacle or a limit of change to an opportunity for increasing its scope and effectiveness, from a condition of impossibility to a condition of possibility.

The central preoccupation marking this second orientation within the terrain of the Lacanian Left is the following: How can we institute anew, inscribing, at the same time, in what is instituted the (reflexive) prospect of its continuous re-institution? Such an orientation is not tied to a great politics of nostalgia, but implies a *permanent democratic revolution* in our political ethos, a sceptical passion that will have to be re-inscribed in every political act. It is thus inextricably linked to the invention of democracy. In that sense, although re-politicization can be the only response to post-democracy and its side-effects, this re-politicisation needs to avoid its own absolutisation/idealisation, it has to avoid the *certainty* and *purity* typical of the blueprint tradition dominating utopian politics. The need for re-politicisation is a need for a particular type of repoliticization, a post-apocalyptic, self-critical, cautious, agonistic repoliticization. Only such a repoliticization could enhance our ability to move beyond the lure of closure, purity and identity, inscribe lack and eventness, and thus unstick desire and enjoyment from its *phallic* crystallizations underlying the late capitalist economic circuit and its post-democratic articulations. Here, from a Freudian and Lacanian point of view, it is a (thoroughly productive) process of *mourning* which is called for and an ability to mourn that has to be cultivated – a lesson particularly important for the Left. Without such a process, it will be impossible to traverse our attachment to the fantasmatic short-circuit between melancholia and apocalyptic wishful thinking, between subjection/servitude and transgression, sustained – paradoxically, in both cases – by the belief in a mythical *jouissance*. It will be impossible to democratically embrace the partial *jouissance* of the Not-All. Simply put, productive mourning as a means to radically re-organize our (ethical) relationship with *jouissance* and desire may be the only true revolutionary act accessible to us: "Followed rigorously, mourning converges with

radical social critique. Rigorous mourning belongs to the revolutionary process and is on the side of those seeking a passage beyond the catastrophe – beyond capitalism as a dominant global system" (Ray 2009, 149).



Endnotes

ⁱ“The efficient markets hypothesis proposes that securities markets are extremely efficient in reflecting information about individual stocks and about the stock market as a whole. The accepted view is that when information arises, the news spread very quickly and is incorporated into prices of securities without delay.” Malkiel (2003, 2)

ⁱⁱRoland Barthes has used the concepts of ‘myth’ and more generally of mythologies in his analysis of culture. Barthes describes myth as a “type of speech”, a “mode of signification”, a “form” (1972, 107). Myth is necessarily connected to discourse and conveys a message. Its function is to represent an aspect of reality and invest it with meaning.

ⁱⁱⁱThe term ‘symbolic’ will feature prominently in the analysis of social constitution that will follow. Both Lacan and Baudrillard, two of my main references, use the term symbolic extensively. Both thinkers have been influenced by Marcel Mauss and his study on the gift exchange, where the “symbolic” denotes the structures of society. In Lacan we encounter the distinction between the Real (i.e. the un-symbolisable level of the unconscious), the symbolic order (i.e. the level of every day experience that is regulated by language and other social conventions) and the imaginary, i.e. the level of the individual fantasies. Baudrillard, uses also the term symbolic, but then to refer to symbolic exchange, a primitive state of affairs where social relations, objects and subjects were entangled in an organic cultural relation. Symbolic exchange has some similarities with the Lacanian Real as we will see later.

^{iv}“What sustains the social bond is not only symbolic power but also affective investment.” “(...) we need to shift our attention from knowledge and consciousness to another level, to the level of unconscious enjoyment. The ideological operation does not take place merely at the cognitive level; it structures our reality itself and the way we act within it. Taking into account the enjoyment promised or partially experienced in that activity can decisively help to explain our sticking (even with some ironic distance) to symbolic constructions (ideals,

rationalizations, and the like), which are obviously disabling and enslaving.” Stavrakakis (2007, 181)

vDe Bonald was quick to point out the relation between ideology and religion, lamenting the retreat of the latter. “Ideology has replaced metaphysics ... because philosophy sees no other ideas than those of men”. Quoted from Williams (1977, 56)

vi“There will never be a totality in which human subjects who live in social relations can comprehend them through experience because social totalities do not exist in a form which is accessible to experience. The subject is related to the totality through an ‘imaginary’ relation of subjects to their condition of existence in foundation of ideology.” Hirst (1979, 117)

viiThis lecture was published one year later in *The American Economic Review*. Schumpeter (1949)

viii“This leads us to what is, perhaps, the most central argument of our book, which is lined with the notion of antagonism. We have explained why, in our view, neither real oppositions (Kant’s *Realprugnanz*) nor dialectical contradiction can account for the specific relation we call ‘social antagonism’. Our thesis is that antagonisms are not objective relations, but relations which reveal the limits of all objectivity. Society is constituted around these limits and they are antagonistic limits. And the notion of antagonistic limit has to be conceived literally – that is to say, there is no ‘cunning of reason’ which would realize itself through antagonistic relations. Nor is there any kind of supergame that would submit antagonism to its system of rules. This is why we conceive the political as having the status of an ontology of the social.” Laclau and Mouffe (2001, xxxiii-xxxiv)

ixBarthes made a similar observation when he was describing the function of mythologies in contemporary culture. “We reach here the very principle of myth: it transforms history into nature. We now understand why, *in the eyes of the myth-consumer*, the intention, the adomination of the concept can remain manifest without however appearing to have an interest in the matter: what causes mythical speech to be uttered is perfectly explicit, but it is immediately frozen into something natural; it is not read as a motive but as a reason.” Barthes (1972, 128)

x“It is important to emphasize that intentionality does not imply any special connection with intending, in the ordinary sense in which I intend to go to the movies tonight. Rather, intentionality is a very general notion referring to the directed-ness of the mind. Intending in the ordinary sense is simply a special case of intentionality in this technical sense, along with belief, desire, hope, fear, love, hate, pride, shame, perception, disgust and many others.” Searle (2005, 6)

xi“The linguistic designation abstracts the experience from individual biographical occurrences. It becomes objective possibility for everyone, or at any rate everyone within a certain type; that is it becomes anonymous in principle even if it still associated with the feats of specific individuals. ... The objectification of experience in language (that is its transformation into a generally available object of knowledge) then allows its incorporation into a larger body of tradition ...” Berger and Luckmann (1969, 68-9)

xii“The institutions as historical and objective facticities, confront the individual as undeniable facts. The institutions are there, external to him, persistent in their reality, whether he likes it or not. He cannot wish them away. They resist his attempts to change or evade them. They have coercive power over him, both in themselves, by the sheer force of their facticity and through the control mechanisms that are usually attached to the most important of them. (...) It is important to keep in mind that the objectivity of the institutional world, however massive it appears to the individual is humanly produced, constructed objectivity.” Berger and Luckmann (1969, 60)

xiii“There is a providential and natural order to be respected while acting in the service of the greatest cohesion of utility and well-being.” Mondzain (2005, 20)

xivEquilibrium analysis is not only applicable when the rules, i.e. the property rights are in place, but also as vehicle of analysis of how the rules of the game are decided. In some research traditions institutions are analyzed as equilibrium solutions. See for example Lewis (1969).

xvThe mutually constitutive relation between reality and ideology is related with my ontological presuppositions. I subscribe, as is obvious from the previous chapters, to constructivist social ontology as if

is advocated by Searle (2010, 2005, 1995). Searle provides a theory of social existence which locates the existence of social facts, of society, and of institutions in collective intentionality. Social reality is constituted on the basis of a common language and relies on a basic, pre-intentional sense of community, a sense of doing something together (1995, 24-5).

^{xvi}The paradigmatic treatment of equilibrium in social theory can be found in Coleman (1990, p. 37-42). For economics the main reference is Arrow (1951).

^{xvii}The master signifier, which is usually represented in Lacanian psychoanalysis as S1, has a dual function. S1 represents the subject for all other signifiers and it quilts the signifying chain by being the link (again via the subject) among all signifiers. To fulfill these important functions the master signifier is empty and masks the fundamental lack of the system of signification.

^{xviii}"This relation by which a particular content becomes the signifier of the absent communitarian fullness is exactly what we call a hegemonic relation. The presence of nodal points – in the sense that we have defined them – is the very condition of hegemony." Laclau (1996, 43)

^{xix}"There can be nodal points within the field of signification because any system of signification is structured around an empty place (here that of economic value) resulting from the impossibility of producing an object which, none the less, is required by the systematicity of the system." Laclau (1996, 40)

^{xx}'Quilting point' or 'anchoring point' is the English translation of the French term *point de capiton*. The 'quilting point' "is the point in the signifying chain at which 'the signifier stops the otherwise endless movement of the signification' and produces the necessary illusion of a fixed meaning." Evans (1996, 151)

^{xxi}This is by no means a novel observation. Saussure recognized and possibly got inspired by the two dimensions of exchange that define money. "A given coin must be exchangeable against a real good of some value, while on the other hand it must be possible to relate it to all the other terms of the monetary system." Baudrillard (1990, 6)

^{xxii}"Now the world of commodities converges towards this exclusive form (historically, gold), relating unanimously to this 'universal equivalent' that functions in its 'social monopoly' as money; the manifold world of commodities becomes centered, centralized around what confers value – a fixed worth, or price – on each commodity." Goux (1990, 16)

^{xxiii}"What appears to happen is not that gold becomes money in consequence of all other commodities expressing their values in it, but, on the contrary, that all other commodities universally express their values in gold because it is money. The intermediate steps of the process vanish in the result and leave no trace behind. Commodities find their own value already completely represented, without any initiative on their part, in another commodity existing in company with them. These objects, gold and silver, just as they come out of the bowels of the earth, are forthwith the direct incarnation of all human labour." Marx (2007, 105)

^{xxiv}"The busiest streets of London are crowded with shops whose showcases display all the riches of the world, Indian shawls, American revolvers, Chinese porcelain, Parisian corsets, furs from Russia and spices from the tropics, but all of those worldly things bear odious, white paper labels with arabic numerals and laconic symbols £.s.d. This is how commodities are presented in circulation." Marx (1971, 87)

^{xxv}"Fetishism is (should be) problematized in its usage as 'inferior or false consciousness'. Nonetheless it also appears that Baudrillard is offering us a universal fetishism wherein signs are everything. As a result, our belief in any reality behind (within) the sign could be seen as 'ontological fetishism' in a way that it begins to suggest Baudrillard's move to simulation." Hegarty (2003, 25)

^{xxvi}"The rationality of the sign is rooted in its exclusion and annihilation of all symbolic ambivalence on behalf of a fixed and equational structure. The sign is discriminant: it structures itself through exclusion." Baudrillard (1981, 149)

^{xxvii}"The term 'fetish' first came into widespread use in the eighteenth century in context of the study of 'primitive religions', in which it denoted an inanimate object of worship (an etymology which Lacan

believes is important). In the nineteenth century, Marx borrowed the term to describe the way that, in capitalist societies, social relations assume the illusory form of relations between things ('commodity fetishism'). It was Krafft-Ebing who, in the last decade of the nineteenth century, first applied the term to sexual behavior. He defined fetishism as a sexual PERVERSION in which sexual excitement is absolutely dependent on the presence of a specific object (the fetish)." Evans (1996, 64)

^{xxxviii}"The analysis of economic exchanges shows that the notion of the pure symbol, in the sense of a disaffected substitute that can be perfectly arbitrary, conventional, and unmotivated, emerges of its own accord from the circulation and thus from the intensification of social exchanges. It appears at a precise turning point in the development of the extended exchange form. Indeed, its function as a simple medium of circulation and exchange, gold or silver currency can be replaced by any sign or symbol whatsoever that represents a certain quantity of the standard unit." Goux (1990, 127)

^{xxxix}"Saussure located two dimensions to the exchange terms of the *langue*, which he assimilated to money. A given coin must be exchangeable against a real good of some value, while on the other hand it must be possible to relate it to all the other terms in the monetary system. More and more, Saussure reserves the term value for this second aspect of the system: every term can be related to every other, their *relativity*, internal to the system and constructed by binary oppositions. This definition is opposed to the other possible definition of value: the relation of every term to what it designates, of each signifier to its signified, like the relation of every coin with what it can be exchanged against. The first aspect corresponds to the structural dimension of language, the second to its functional dimension." Baudrillard (1990, 6)

^{xxx}"It is the cunning of form to veil itself continually in the evidence of content. It is the cunning of the code to veil itself and to produce itself in the obviousness of value. It is the "materiality" of content that form consumes its abstraction reproduces itself as form." Baudrillard (1981, 145)

^{xxxi}"The big Other (always capitalized) designates radical alterity, an other-ness which transcends the illusory otherness of the imagi-

nary because it cannot be assimilated through identification. Lacan equates this radical alterity with language and the law, and hence the big Other is inscribed in the order of the symbolic. Indeed, the big Other is the symbolic insofar as it is particularized for each subject. The Other is thus both another subject, in his radical alterity and unassimilable uniqueness, and also the symbolic order which mediates the relationship with that other subject." (Evans 1996, 136)

^{xxxii}"Desire begins to take shape in the margin in which demand becomes separated from need: this margin being that which is opened up by demand, the appeal of which can be unconditional only in regard to the Other, under the form of the possible defeat, which need may introduce into it, of having no universal satisfaction (what is called 'anxiety'). A margin which, linear as it may be, reveals its vertigo, even if it is not trampled by the elephantine feet of the Other's whim." (Lacan 2001, 237)

^{xxxiii}The object-cause of desire, or *objet petit a*, or simply object a, is introduced by Jacques Lacan and "denotes the object which can never be attained, which is really the CAUSE of desire rather than that towards which desire tends; this is why Lacan now calls it 'the object-cause' of desire. *Objet petit a* is any object which sets desire in motion, especially the partial objects which define the drives. In the seminars of 1962-3 and of 1964, *objet petit a* is defined as the leftover, the remainder (Fr. *reste*), the remnant left behind by the introduction of the symbolic in the real." Evans (1996, 127 & 128)

^{xxxiv}"The small a (the object a), when it is designated as topological structure and as logical consistency, has, if I may say so, the substance of a hole, and then some detached pieces of the body are moulded in this absence." Miller (2007, 25)

^{xxxv}The mirror stage describes the process of the formation of the ego via identification with one's own specular image. The moment of identification, leads to an imaginary sense of mastery, and this identification also involves the ideal ego, which functions as a promise of future wholeness and sustains the ego in anticipation. "The mirror stage is a phenomenon to which I assign a twofold value. In the first place, it has historical value as it marks a decisive turning-point in the mental development of the child. In the second place, it typifies an essential libidinal relationship with the body-image." Lacan (1982, 69)

^{xxxvi}“Lacan defines the subject as a position adopted with respect to the Other as language or law; in other words, the subject is a relationship to the symbolic order. The ego is defined by the imaginary register, whereas the subject as such is essentially a positioning in relation to the Other. As Lacan’s notion evolves, the subject is re-conceptualized as a stance adopted with respect to the Other’s desire (the mother’s, or the parents’ desire), insofar as that desire arouses the subject’s desire, that is functions as object a .” Fink (1995, xi-xii)

^{xxxvii}“This ideal (the ideal of total enjoyment) haunts the contemporary subject because partial enjoyment is such a precarious endeavor, whereas total enjoyment holds out the promise of a sense of security and wholeness. The subject of partial enjoyment remains constantly aware of her/his own tortured relationship to this enjoyment. Such a subject does not feel secure in the possession of this enjoyment. Partial enjoyment involves enjoying one’s lack—what one doesn’t have, not what one does have. In fact, the enjoyment possesses the subject; the subject does not possess the enjoyment. Partial enjoyment thus involves the subject’s acceptance that it cannot escape some originary damage that constitutes it as a subject. To be a subject is to be incomplete and lacking, but one can, through taking up the very partiality of enjoyment, come to view this incompleteness as originary rather than as a state of loss.” McGowan (2004, 195)

^{xxxviii}This association of capitalism to the university discourse has been made often before, albeit without a direct mention to money. For example Žižek claims that: “University discourse as the hegemonic discourse of modernity has two forms of existence in which its inner tension (“contradiction”) is externalized: capitalism ... and the bureaucratic ‘totalitarianism’” Žižek (2006, 108)

^{xxxix}Symbolic castration is a symbolic act which bears on the imaginary self-perception of the subject. While real castration bears the verb to have (the phallus), symbolic castration bears in the bear to be. The symbolic castrated subject has to abandoned its imaginary self-perception and to accept the symbolic mandate that the social environment has in in store for him or her. Symbolic castration is a prerequisite of subjectivation, a becoming in the symbolic order. At the same time symbolic castration is also a process of separation and postponement from the subject object cause of desire. “Lacan argues that only by accepting (or ‘assuming’) castration that the

subject can reach a degree of physical normality. In other words, the assumption of castration has a normalizing effect.” Evans (1996, 23-4)

^xThe financial services in 2006 amounted to 8.1 GDP in the US, and 9.4 in the UK (Ferguson 2008, 6). A substantial figure for a sector that produces nothing, except maybe crises for the ‘real’ economy.

^{xii}“The original alienation (pain, loss, trace), the implied eclipse, repression, or oppression is the foundation of the world of values and meaning. The various forces maintain the world of values, of which they form the substance; *in return* the world of values, rules and represses them. This antagonistic circuit between productive investment and the counterinvestment that suppress and universalize them operates under the occult aegis of an unconscious regulatory law.” Goux (1990, 60-1)

^{xiii}“With the onset of the symbol – the inception of the prohibition of enjoyment – recognition gains a paramount importance. Once this occurs, all of the things for which people strive are important not for the immediate enjoyment that they might provide, but for recognition that they can confer upon those who have obtained them. Money is perhaps archetypal in this sense. Its value doesn’t lie so much in the enjoyment that it can purchase as in symbolic recognition it produces.” McGowan (2004, 25)

^{xiiii}“The ‘objective’ reality is first of all a symbolic reality, precisely because it is invested by a libidinal economy that needs the inconsistency of this (symbolic) reality in order to imagine itself to have some ground – some ‘subjectum’, some subject – there. And it is this comfortable inconsistency which, for its part, is disturbed by a kind of all too ‘consistent’ remainder of the real, hindering the positive inconsistency which enables the pleasure economic system to gain what it lives by: pleasure.” De Kessel (2008, 11)

^{xlv}“Freud makes it seem as if prohibition is strictly opposed to the enjoyment of the drives. In fact, quite the opposite is the case. External prohibition secretly sustains fantasies in which full *jouissance* is possible (for instance, fantasies of, as Lacan calls it, the “*jouissance* of the Other”). External barriers to impossible *jouissance* relieve the subject of the burden of having to discover that enjoyment fails, that

drives are constitutively dysfunctional, being caught-up in an interminable antagonism plaguing the very essence of enjoyment itself.” Johnston (2000)

^{xiv}“The loss of the object, the loss of satisfaction, and the emergence of a surplus satisfaction or surplus enjoyment are situated, topologically speaking, in one and the same point; in the intervention of the signifier.” Zupančič (2006, 156)

^{xvi}The *sinthome* is a point of affective investment that designates “a kernel of enjoyment immune to the efficacy of the symbolic. Far from calling for some analytic ‘dissolution’, the *sinthome* is what ‘allows one to live’ by providing a unique organization of *jouissance*.” Evans (1996, 191)

^{xvii}“A signifier is that which represents the subject for another signifier. This signifier will therefore be the signifier for which all the other signifiers represent the subject; that is to say in the absence of this signifier all the other signifiers do not represent anything, since something is represented only for something else.” Lacan quoted by Žižek (1991, 21)

^{xviii}“The problem is that in their social activity itself; in what they are doing, they are acting as if money, in its material reality, is the immediate embodiment of wealth as such.” Žižek (1989, 31)

^{xlix}“At times the ascent of money has seemed inexorable. In 2006 the measured economic output of the entire world was around \$48.6 trillion. The total market capitalization of the world’s stock markets was \$50.6 trillion, 4 per cent larger. The total value of domestic and international bonds was \$67.9 trillion, 40 per cent larger. Planet finance was beginning to dwarf Planet Earth.” Ferguson (2008, 5)

Sunspots are temporary phenomena on the photosphere of the Sun that appear visibly as dark spots compared to surrounding regions. They are caused by intense magnetic activity, forming areas of reduced surface temperature.

ⁱThis proposition that supply creates its own demand, i.e. that the total supply of goods and services in a purely free market economy will exactly equal the total demand during any given time period – in modern terms, “there will never be a general glut”, though there may

be local imbalances, with gluts in one market balanced by shortages in others, is attributed to the French economist Jean-Baptist Say.

ⁱⁱⁱ“Interiority without an objet: totally empty self. And yet: *jouissance* ... no longer directed at the egocentric Cartesian subject; no longer produces objects of the self for reflection; it is as if it transcended the relation between the subject and the objects of its drives, as if it referred to something like the experience of relation to a *drive without object, beyond phantasy*, beyond the realm of specular identification.” Goux (1990, 189)

ⁱⁱⁱⁱFor detailed analyses of this ‘post-democratic’ trend, see Ranciere (1999, 1995), Mouffe (2000), and Crouch (2004).

^{lv}For one of the first analyses of this dimension, using the umbrella-concept of ‘post-democracy’, see Rorty (2004).

^{lv}Fortunately, this co-optation can also produce benign results. Even if this always happens indirectly:

If capitalism has been able to function and to develop, it is not *in spite* of but thanks to the conflict that existed in society and, concretely speaking, thanks to the fact that the workers don’t just let things happen (*ne se laissent pas faire*). More generally speaking, I believe that capitalism’s survival can be attributed to the fact that, as the result of historical evolution, revolutions, and so on, society had to institute itself also as a society recognizing a minimum of liberties, of human rights, of legality, and so forth. I spoke of a mutual contamination between two central significations of modern society, but their mutual functionalities must also be underscored. Castoriadis (2003, 216)

Artworks

Cover. 0 Euro 2010, Société Réaliste.
Digital print, 2010.

0 Euro 2010 is in part a continuation of a specific “numismatic” set of works the collective has developed since 2008 under the title of Marka and connects to more recent attempts to reflect on currency and economic value, such as Infinite Dollar and Zero Impact, both from 2010. 0 Euro 2010 is used for the cover of the book; it represents the emptiness of the master signifier and of value. By subordinating the title of the book to a symbol we also hint at the dominance of the signifier over the circulation of meaning.

pp. 10, 11, 18, 19. In the Grid, Yuko Kamei.
Photograph, gelatin silver print, 2008.

Since the artist stopped dancing, she has developed a photographic practice that documents her body’s comfort with familiar things. In the Grid follows the grids in the inner city of Tokyo, JP, Yuko Kamei is trying to fit into.

pp. 23, 24. Promising Megaphones, Nikos Arvanitis.
Megaphones, iron, fabric, amplifier, CD player, cable, sound (duration: 10’ looped), dimensions variable, 2010. Photo by Alina Lefa from the exhibition Cabinets of Miracles, Athens, GR, 2010.

The piece consists of an iron base that supports three speakers. The base and the speakers are hidden behind rows of colorful banners. The three speakers reproduce sound from a collection of political speeches by the party leaders of the Greek parliament in the decades after the junta. The speeches are mixed together and reproduced all at the same time. The sound effect is very close to the limits of noise and the political discourse of contemporary democratic system is confused and negated into becoming noise.

p. 29. An Attempt to Neon Meaning, Jean-Baptiste Maitre.
Sculpture in ceramic, glaze, latex, metal structure, 40x50x08 cm, Rijksakademie, 2009.

An Attempt To Neon Meaning is a hand-made ceramic sculpture.

pp. 32, 33, 34, 39. Economic History at the Antiquariat, Zachary Formwalt.

16 framed photographs, 50 × 33.5 cm each, 2009.

These photographs were taken in the back room of an antiquarian bookshop in Amsterdam, NL, that had a shelf of books labeled "economic history". While some of the books on these shelves took economic history itself as their subject, many seemed to be included simply because they were themselves old and outdated, addressing issues no longer deemed relevant to contemporary economic thought. But events have occurred that make some of these volumes, which seemed outdated only a year earlier, relevant. The shop owner assured me that the books in this section were a long-term investment, which would only pay off over time in relation to the economic conditions of the moment. Apparently 2009 was a very good year for economic history.

p. 42. Nike Air, Valentin Rurhy.
Shoe, bronze, metal, 2006.

p. 45. Pull, Valentin Rurhy.
Wood, cable, lightbulb, plug, 2008.

pp. 50, 51. A Proposal for a New Alphabetical Order Based on the Esperanto Writing System and Pegged on the Euro Rates, Société Réaliste.

Digital print, 2009-10.

The proposal for a New Alphabetical Order based on currency symbols is part of the project Typefaces that Société Réaliste has been pursuing since 2006. A set of characters that are commonly used to represent currencies are ordered in terms of their exchange rate against the Euro. A new arrangement of symbols has emerged, as arbitrary as the normal alphabets, but less familiar and possibly more appealing.

pp. 56, 57. Archivolt of Straits, Société Réaliste.
Digital print, 2009.

For the specific context of the Athens Biennial 2009, Société Réaliste has designed Archivolt of Straits, an entrance door for its respective exhibition. This door is an intertwining of doors as represented on the Euro banknotes, in different architectural style and colour, from the 'classical' gray 5 Euros banknotes to the 'baroque' green 100 Euros

banknotes. Playing with a potentially infinite perspective made out of doors leading to doors, Archivolt of Straits is a proposal for an Entrance Gate of the European Union.

p. 63. Offer of the Week, Axel Loytved.
Supermarket advertisement, clear paint, 35 × 25 × 10 cm, 2009.

p. 66, 67. Archive Carpet, Axel Loytved.
The artist's archive, 2010.

p. 70. Room #601, Kay Walkowiak.
C-print, 105 × 70 cm, 2009.

p. 76. Mise en Scène, Kay Walkowiak.
Steel, varnish, wigs, 244 × 100 × 55 cm / 196 × 92 × 40 cm / 209 × 77 × 40 cm / 219 × 55 × 35 cm, 2009.

pp. 80, 82, 84. Mosue Family Portraits, Shogo Matsushiro.
Digital photographs, courtesy of Sega, 2010.

pp. 88, 89, 92. Clothes Stand: Luggage for Four Days, Axel Loytved.
Clothes, metal inserts, label, 2007.

POST TENEBRAS LUXE (AFTER DARK DELUXe) was an exhibition at the Musée Rath, August 25-September 27, 2009, curated by Donatella Bernardi. By adding an 'e' to the Latin motto of the Republic of Geneva Bernardi made a move from light (*lux*), and enlightenment to luxury and postmodernity. Juxtaposing banking to luxury, and prosperity to art, the show interrogated the identity of Geneva as the center of global luxury products and private banking business, often going back seven generations, by integrating and articulating the luxury in artistic practice. Bernardi proposed the artworks for the chapter Money and the Support of the Symbolic Order.

pp. 94, 95. PTL Pattern (detail), Hervé Graumann.
Sundry objects, approximately 40 × 300 × 300 cm, 2009.

p. 99. Well Paid Jobs, Hadrien Dussoix.
Mixed media on canvas, 100 × 80 cm, private collection, Germany, 2009.

pp. 100, 103. Banker, Wolfgang Fütterer.

Video performance, duration: 5'46", 2010.

My name is Wolfgang Fütterer, I am 30 years old and trained as a banker in Rothenstadt. For three years I lived with my girlfriend. We got on well and had good sex. Everything was great. Two years ago we bought a house because I had made good terms as bank employee. However, things became boring between my girlfriend and me. It was all so bland. The feeling of love diminished as time went by. As I said, the relationship became more and more boring. The sex was also significantly less exciting. We used to have hot sex regularly and then only once every two weeks and in the end once every two months or so. I didn't want to lose her and I fought for our relationship. To the outside world things seemed fine. Suddenly I was offered a job in Frankfurt by the biggest bank in Germany. I thought it would be a good opportunity for Jasmine and me. Yet I was afraid to tell her and when we had discussed it she was completely against it. She felt it was time to start a family. We had a big fight and for a long time we didn't even speak. We considered what to do but it was hopeless and ultimately we split up. I think the job was more than just the trigger. After the break-up everything was OK. I have lived in Frankfurt for some months now and am totally happy here. I have a great apartment and the job at the bank is fun. I work with shares and funds. I love working with money and taking risks to get more out of it. I am soon leaving on holidays with two friends-colleagues whom I met at the bank. We are going to Crete for ten days. We share an interest in mountain biking and surfing. I have taken surfing classes in Frankfurt. We are really into adventure and have booked an all-inclusive. We are leaving the day after tomorrow. I'm looking forward to Crete. It is my first holiday in four years. With Jasmine I never really went on vacation. I am very curious about what will happen. A couple of days ago I contacted a former holiday flirt via SMS. She is Greek and it would be cool to meet her again. Back then she was very relaxed. We smoked grass together and had a brilliant time, especially since she was a dirty girl, a horny, hot-blooded Greek who made me totally crazy and hot. I still have her number and yesterday I wrote her a message but she has not yet replied. Would be really great to meet up again. I will get some pot so that everything will be nice and relaxed and we can have a good smoke. In Frankfurt I smoke from time to time, but in my job it is not really allowed, because focus is essential. Sometimes smoking pot makes you sluggish. But on the weekend I like to smoke to unwind... Six months after

the break-up with Jasmine, I feel really good and the pain is almost gone. I have just turned 30 and am glad to have made a fresh start. I am attending many parties and I do a lot of sports to get rid of the potbelly I have developed. Now I'm looking forward to the vacation with my friends, to the tours and activities. If I could meet hot Elena, everything would be perfect. If not, I'll see where things take me.

pp. 104, 107. Pending, No Wonder.

Built-in camera photographs, 2011.

p. 110. Electric Ladies, Kay Walkowiak.

Metal, varnish, plastic, cables, each 70 x 55 x 140 cm, 2009.

pp. 116, 117. Pleasure Seeker, Kay Walkowiak.

Metal, varnish, concrete, plastic, 133 x 43 x 30 / 140 x 47 x 30 / 140 x 48 x 30. Installation view, Magazin, Vienna, 2009.

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