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BOOK REVIEW:

Loaded Subjects: Psychoanalysis, money and the global financial crisis

Edited by David Bennett. Pp. 258. London: Lawrence & Wishart, 2012, £16.99

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Delivering a televised lecture recently on the topic of Free Music in a Capitalist Society, Iggy Pop said he didn't become a musician in order to get rich: 'I only ever wanted the money because it was symbolic of love'.¹ Should we hear this simply as a naive confession? Or is it symptomatic of an imbrication between two psychological zones which are both subject to the excessive, accumulative, unsatisfiable desire that Jacques Lacan called *jouissance*? After all, Iggy Pop would hardly be the only one to think this way.

The problem in a nutshell is that money is not valued for what it is as much as what it stands for. But the money symbol is highly promiscuous and may stand, or stand in, for many things, real and illusory. Love measured in terms of money is not love any more, but say, an illusion of commodified celebrity. Or a plot device in some TV detective show where money becomes a motive for murdering a relative, in which love is negated. The rapacious desire for money can be murderous in many different ways, but the moral of such tales is that the culprit unmasked is also bound to lose the money for which they have murdered, not just because the criminal may not profit from their crime, but because money and love are incommensurate, and they have transgressed by acting on an impossible exchange of value in the unconscious. As Stephen Frosh writes in these pages, 'the intervention of money and economics into psychoanalysis shows the impossibility of a pure relation of love in a society that is structured around dominance and inequality' (p.224).

This volume, originating in a conference in London in 2010, comprises a baker's dozen

of essays by psychoanalysts, philosophers, cultural theorists and the like, examining the relations between money and the psyche from a series of different angles in the aftermath of the great financial crash of 2008. If economics regards money as a symbolic form, a logical abstraction of exchange value, psychoanalysis considers its symbolic quality as a realm of illusion, through which it enters into individual neurosis, phantasy and psychopathology. But can it also help us comprehend the social forms that coagulate around the money symbol, including the psychopathology of the banker and the speculator, and the herd behaviour of the investor that produces bubbles, panics and crashes?

The link between economy and psychology, says Jean-Joseph Goux, is obvious with the stock market, which is always being described in psychological and even psychopathological terms: euphoria, fever, gloom, depression, anxiety, panic, madness. Extreme, irrational, and pathological emotions somehow expressed in collective form. Campbell Jones, observing the same personification of the market in the media – as in ‘The government is concerned that...international bond markets will panic’, for example – asks ‘What kind of subject is the market?’ (p.129ff) Reminding us of Lacan’s account of the attribution of subjectivity to things, he describes the market as ‘an embodied thing, invested with a sense that its remarkable powers might be the result of some kind of human, or superhuman, subjectivity’, and he arrives at the formula that the market is not only an economic mechanism but also ‘a fantastic object, an object of symbolic and ideological force, around which circulate vast and peculiar fantasies’. It appears – especially in moments like the 2008 crash – like a headless power, or a ‘function without a functionary’ (as Lacan once said of consciousness itself). It commands action, but actors in the financial sector can wash their hands of responsibility for their actions because, after all, they were not in control. This is ‘a power with no centre, a despotism without identifiable despot’.

Category confusion doesn’t only happen in the unconscious, but also in the ambiguities of language. Such is the nature of language that the same word is sometimes used in different discourses to mean different things, to which each discipline awards a specialised sense. One such word is ‘depression’, a term that according to David Bennett, in his introduction to this book, ‘has straddled the discourses of economics and psychology since at least the seventeenth century’, despite the opposition that lies behind them, which he describes plainly at the outset: classical economics presupposes that the human subject is rational and self-interested, psychology that the subject is prey to the irrational, both individual and collective.

There are other such words. Goux mentions notions found in both Freud and political economy such as needs, satisfaction, spending, savings, and investment (p.181ff). Take investment: deferral of consumption or expenditure of energy or funds for the sake of future enhancement; delay for the sake of foreseen and reasonably calculated ends, although not entirely free of speculation or possibility of loss. Clare Colebrook observes that Freud and his contemporary Bergson both saw this, on a model at once thermodynamic and economic, as a psychic process at the basis of the formation of the ego, or human subject.

Thermodynamics has given way to the cybernetic model of the neurosciences. We are nowadays offered another kind of account altogether, the speculative claims of 'neuroeconomics' to explain the brain processes that supposedly underlie economic behaviour, as if it were governed by simple neural mechanisms which we could guard against (or exploit by means of 'neuromarketing', which uses brain-tracking to determine why consumers prefer some products over others). There is very little substance in these theories, which are usually based on crude experiments on very small numbers of subjects and are given to fetishise the pretty brain scans they produce; they are ideologically rooted in the same denuded notion of the subject as classical economics that all forms of psychoanalysis criticise.

Economics as a metaphorical model for the psychic process has always been highly problematic, and Colebrook asks what is the nature of desire such that it can become enslaved to fetishes of financial speculation. Reminding us that Freud saw modernity as in need of a little bit of healthy neurosis, and that Deleuze and Guattari described capitalism as the great paranoid machine, she finds a 'tyranny both of money and of its intellectual equivalent, rationalised thinking, in which the rich multiplicity of the world [is] reduced to so much calculable quantity'. When capitalism takes the deregulated neoliberal form of fully financialised dealing on derivatives, pure speculation without reference to any other commodity than digitised money itself, perhaps we have passed not only from neurosis to paranoia but to fully-fledged psychosis.

Where is the subject in all this? In individual hands, money amounts to a means to satisfy need, desire and fantasy. In the workings of globalised financial capitalism, where the money sign, which now takes the fully dematerialised form of figures flickering on a screen, is used to generate more digital (i.e. virtual) money, it produces uncontrolled multiplication and accretion which mostly ends up in the huge shadow banking system. The capitalist crisis is thus systemic and at the same time, the result of individual behaviour that is at least neurotic, frequently

paranoid, and sometimes pathological.

The collection is filled out by a number of other suggestive discussions. Karl Figlio sees the financial crisis as an expression of a characteristically masculine phallic phantasy. Bruce Fink looks at the strange economy of psychoanalysis itself, in which the client pays the analyst to make the client do the work. Manya Stienkoler provides a Lacanian reading of the Bernie Madoff scandal. Paul Crosthwaite discusses the psychodynamics of investment in the contemporary art market. Stephen Frosh writes on antisemitism and the figure of the miser. Victor Mazin provides a particularly fascinating account of the changing meaning of money in Russia with the collapse of the Soviet Union. Bernard Stiegler contributes a compact, dense and disturbing analysis of the 'Pharmacology of Desire', that is, of psychotechnologies implemented by psychopower which are both toxic and addictive.

Tan Waelchli's reflections on the nature of money is particularly instructive for its historical insight into the Roman origins of the instigation of the authority, or *auctoritas*, which established monetary value, the law of the father that provides money with its function of universal equivalent. The law of the father comes up again in Geoff Boucher's and Matthew Sharpe's critique of Žižek and his view that the modern subject, who is necessarily also the subject of the monetary relation, is clinically perverse. I am inclined to agree that Žižek has a tendency to over-extend his lines of argument, but he also has a knack for picking his targets. Boucher and Sharpe quote his argument about the fragmentation of the Symbolic Order, which generates a multiplicity of inconsistent rules or heterogeneous language games. His example of the ethics committee rings true to an academic who has sat on one of these myself: "with the mandate to regulate a localised area of social life [they] represent a desperate replacement for the missing social consensus...it is as if the lack of the "big Other" is supplanted by...so many substitute "small big Others".'

This is straying from the point, but that is what happens when you read this book, because it points in all sorts of different directions. Still, if the reader is left at the end with the sense of an unresolved mystery about an elusive object whose multiple and mobile character makes it difficult to grasp, this is not the fault of the book or its authors. It is the character of money itself, flowing through our pockets and never staying put, its hold on us, our inability to shake free from its insidious temptations, its magical capacity to make up for some unfathomable lack or absence in ourselves and in the society which it constructs.

And also the utopian dream of a society without it.

Notes

1. BBC Music John Peel Lecture 2014, www.bbc.co.uk/programmes/b04lcj6z.