

Finitude of Capitalism and the Perverse Charm of Denial

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Abstract: In this essay we adopt a dual lens approach to argue that we live in an epoch of generalised perversion, to be intended as a time dominated by a collective strategy of denial *vis-à-vis* the valorisation crisis of contemporary capitalism and the attendant loss of symbolic efficiency of the “work society”. Following Marx’s insights into the de-socialising character of the capitalist economy, and Lacan’s discussions of the epistemic alliance between the discourse of modern science and the discourse of capitalism, we argue that understanding the delusive lure of denial is particularly urgent today, when the crisis of our mode of production threatens the devastating implosion of social life. The historical paradox we emphasise is that denial functions more and more as a “spontaneous” psychic compromise aimed at negotiating the anxiety generated by the valorisation deadlock of contemporary capitalism. The absurdity of our condition is that, to a spiralling productive capacity facilitated by technological innovation, there corresponds a drastically decreased ability to generate wealth as value in capitalist terms, which dramatically weakens the socio-symbolic narrative in which we dwell. Our perspective advocates the necessity to establish a connection with the symptomatic character of the crisis rather than rely on the delusion that capitalism possesses the ability to renew itself eternally. While in the first part of the essay we examine, *via* Lacan, the role of denial in negotiating the historical unfolding of the capitalist discourse, in the second part we dissect, within broader debates on green capitalism, the symptomatic management of the eco-economic catastrophe as it unfolds before our eyes.

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Introduction

The present essay articulates the claim that *denial* should be regarded as a central ontological category of contemporary life. Drawing on Lacanian psychoanalysis, we understand denial both as the elementary enabler of subjectivity and as a collective strategy of disavowal that sets up a socially binding discourse. In respect of the latter, we are interested in the forms of negation at work in contemporary capitalist society. While we acknowledge that a degree of denial is ontologically necessary, at the same time we contend that its epochal crystallisation in modes of disavowal *vis-à-vis* capital's value-creation capacity, bears potentially catastrophic consequences. We therefore want to investigate the particular role played by the delusive lure of denial in shoring up our social link insofar as it is increasingly crippled by the *systemic exhaustion of the capitalist mode of production*. As we contextualise it, denial relates to the inherent contradiction that, in our current predicament, undermines the perceived efficiency of capitalism as a socio-historical formation based on the dominance of the economy over the rational organisation of social relations. Following Marx, we view capitalism as a "de-socialising social formation": a form of social reproduction increasingly asserted as a theology and inherently detached from the collective interests of the world it shapes. For this reason, understanding the discourse of denial is particularly urgent today, when the crisis of our mode of production threatens the devastating implosion of social life. Put differently, it is in times of crisis like ours that denial, *qua* ontological category, acquires decisive socio-political connotations.

Our dialectical reading of crisis invokes both *subject* and *social substance* (social link, discourse) as two sides of the same ontological coin, as such deeply interrelated and inseparable. The philosophical tradition we uphold in our approach to crisis is the one connecting Hegel's dialectical method of enquiry to Marx's critique of political economy. However, it is through the psychoanalytic theories of Jacques Lacan that we bring the Hegelo-Marxian link to bear on its fundamental dialectical presupposi-

tions. This is because Lacanian psychoanalysis allows us to grasp and explore the “libidinal fit” between subject and substance, inasmuch as this fit is secured by unconscious formations (symptoms) that are ultimately responsible for what we name “denial”. In other words, our subjective inseparability from our social substance (our “world”) is validated through symptomatic modes of attachment embodying our blindness to such inseparability.

In an effort to bring back the notion of *dialectical totality* within a cultural and political constellation dominated by the ideologically disingenuous and deeply delusional affirmation of difference and pluralism under capitalist conditions, we aim to foreground denial as an intrapsychic and collective mechanism intrinsic to the self-destructive reproduction of our social formation in crisis. The issue at stake is not only the progressive erosion of our socio-symbolic space and political horizon as consubstantial with economic crisis, but especially the contemporary subject’s wilful inability to recognise the internal limit of that colossal apparatus for the “self-valorisation of value” we call capitalism. Taking Marx’s critique further, we argue that what is ubiquitously disavowed today is the knowledge of the irreversible historical failure of the alchemic capitalist expedient that converts human labour into value, thus giving form to the specific alienating substance of our world. The enigma of our time, we claim, lies in this pervasive denial of the implosive socio-ontological trajectory of contemporary capitalism as rooted in the valorisation of wage labour.

While Lacan and Marx devoted their lives to the study of seemingly unrelated aspects of the human condition, they shared a profound concern with the crisis of capitalist modernity: Marx critically dissected the totalising discourse of capital in order to denounce its self-destructive inconsistency, and Lacan focussed on the implosive trajectory of the social discourse that supports the post-metaphysical subject. Although we are by no means advocating a “shotgun marriage” between the two thinkers, we are interested in their common preoccupation with the structural breach that is coterminous with the history of capitalism. In what follows, we track Lacan’s arguments on the “epistemic alliance” between capital-

ism and modern science in order to substantiate our Marxian analysis of the current crisis, looking in particular at the innovation paradox of green capitalism. In five steps, we seek to demonstrate how denial increasingly manifests itself through systemically conservative strategies of *perversion*, which enables us to throw fresh light on the perverse core of crisis management today. Our perspective advocates the necessity to establish a connection with the symptomatic character of the crisis rather than rely on the illusion that capitalism possesses the ability to renew itself *ad infinitum*.

1. In the beginning was the scientific drive

Needless to say, Lacan was not a Marxist. However, or perhaps because of this, he was able to think through some of the most crucial consequences of Marx's insights into the capitalist mode of production and the value form. To the extent that, in the early 1970s, he spoke of a "discourse of the Capitalist" capable of revolutionising the rotatory logic of the four discourses he had previously devised (Master, Hysteric, University and Analyst). But what was the purpose of Lacan's discursive theory? Primarily, to capture the function of negativity, i.e. contradiction, in the dialectical constitution of a given social link. In the late 1960s, Lacan began to theorise his version of discourse as a dialectical structure characterised by the disruptive negativity of the unconscious enjoyment (*jouissance*) at its core. At its simplest, discourse for Lacan is the battleground between forces of preservation (the field of the Symbolic), and the peculiar contingency of the very ground from which these forces emerge, which they can never fully shake off (the Real). There is, however, no victor in this battle, since for Lacan the Symbolic and the Real are ultimately consubstantial. Indeed, from his perspective the most insidious illusion for humankind resides in the temptation to abolish one of these two sides in order to affirm the autonomy of the other.

Though Marx would hardly have considered himself a forerunner of psychoanalysis, he was in fact concerned with the Lacanian battlefield where symbolisation is antagonised by the Real. The critique of capital that we are interested in is one that begins with the acknowledgment

that the 'real abstraction' (Sohn-Rethel 1978) called value, which Marx exposed so powerfully, originates in a conflict that he himself caught a glimpse of, but was unable to place at the centre of his reflections. Lacan, particularly in Seminar XVI (*From an Other to the other*, 1968-69) and XVII (*The other side of psychoanalysis*, 1969-70), worked out the *silent presuppositions* of Marx's own critical discourse. That is to say, he showed how value is the specific capitalist abstraction rooted in the valorisation of human labour intended as *savoir-faire*, or unconscious knowledge. Lacan, then, took on the challenge of Marx's critique by supplementing it with two crucial observations: human labour as the substance of economic value is inextricably linked to a "knowledge that does not know itself" (the unconscious), and the capitalist revolution is fundamentally concerned with the spoliation of *this* knowledge from the worker. Put differently, the totalising abstraction performed by the Capitalist discourse sets itself the historical task of abolishing the troubling yet also potentially emancipatory Real of the human condition by converting it into a value that has to appear countable and quantifiable in order to be exchanged profitably. However, Lacan highlights that, despite its cleverness, this ruse might have a shorter life-span than we may reasonably assume.² But why should it implode? Let us begin from the beginning, i.e. from the historical episteme in which, for Lacan, the capitalist function is nestled: the "knowledge discourse" of modern science.

According to Lacan, modern science emerges through a momentous shift from the Master discourse to what he calls the University discourse, where the master-signifier (the commanding signifier responsible for symbolic efficiency) is repressed, i.e. pushed down into the place of the unconscious truth; it is from there, as unconscious truth, that S1 (the master-signifier) keeps operating. This means that modern science is sustained by an "epistemological drive" whose paradoxical satisfaction lies in amassing knowledge that always reveals itself to be insufficient, and

2 As he remarks in his Milan talk of 1972, the discourse of the Capitalist is '*follement astucieux, mais voué à la crevaision*' (Lacan 1978: 48): wildly clever, but headed for a blowout.

therefore unable to appease the underlying “commandment to know”. For this reason, science (like capitalism) is destined *not* to have a human face, no matter how hard we try to confer ethical status on its practice. In this respect, Lacan’s University discourse epitomises the ambiguous dimension of modern science, the “back and front” of its epistemology. On the one hand, it tells us that science endorses the Real of *jouissance* (as a pulsating drive towards inextinguishable knowledge); on the other hand, it also affirms the triumph of the impersonal, neutral, objective and encyclopaedic knowledge that, as Lacan slyly remarks, is of the same kind as the one exchanged in the academia (Lacan 2007: 197-208). The “epistemological turn” performed by the scientific revolution is therefore contingent upon the structural exclusion of S1, which leaves S2 (supposedly neutral and objective knowledge) in the position of command, while S1 becoming stealthily operative as a drive.

Our Lacanian hypothesis here is that the Real of the new scientific discourse that began to emerge around the 17th century was able to reproduce itself within a social link by anchoring itself to the capitalist mode of production, which started to operate, as Lacan claims, through the systematic conversion of the Real of human labour into value. We argue, then, that initially the new economic discourse *qua* mode of socio-economic reproduction provided a degree of balance to the intrinsically traumatic breach opened up by modern science. Having emerged alongside the very epistemological turn of modern science, the capitalist discourse effectively activated a new “metaphysics of desire” that at least partly neutralised the unsettling novelty of the new scientific paradigm. Such operation hinged on a fetishistic ruse that, one might surmise, caught up like wildfire: the commodification of every aspect of human experience, beginning with the valorisation of labour. From that moment on, the meaning of the ‘metabolic interaction’ between man and nature (Marx 1976: 283 and 637-8) changed drastically, as the veritable tsunami caused by the new scientific discourse found its own self-mediation in that “secular cult” later named capitalism (see Benjamin 2004). While art, religion and politics became increasingly subordinated to the new eco-

conomic regime of compulsive extraction of surplus-values, the latter laid the groundwork for a new theology where human belief concerns the 'metaphysical subtleties and theological niceties' (Marx 1976: 163) of the value-form, rather than a suprasensible God.

It is crucial to stress that Lacan's critique of the modern epistemology of scientific objectivity is also, in one and the same move, a critique of the capitalist axiom of "labour valorisation". This is to say that scientific objectivity is, for Lacan, inextricably linked to the advent of the new economic paradigm. When, however, he confronts the unconscious dimension of science, Lacan endorses an epistemology that does not shirk but fully assumes the contradictory nature of the Real, which makes science indifferent to any ideological appropriation or systematisation. It is clearly this second understanding of science that Lacan links up with his psychoanalytic project (for example, in his use of formalised structures) as a "return to Freud", inasmuch as it is constructed on the inerasable antagonism of the Real (or the Freudian death-drive).

In various parts of his Seminar, Lacan refers to the traumatic nature of the scientific revolution, for instance when he discusses the cabbalistic paradox in Isaac Newton. If on the one hand, as Lacan puts in Seminar XII, Newton achieved the 'decisive expulsion from the heavens [...] of any divine shadow' (Lacan 1964-65, lesson of 12 May 1965), on the other hand he went rummaging through sacred texts, hoping to throw light on the mystery of divine creation, as stated in Seminar XVI: 'Newton too, who had other things to think about, produced a big book [...] which is a comment on the Apocalypse and on Daniel's prophecy' (Lacan 1968-69, lesson of 12 February 1969). Or, again from Seminar XII: 'the gravitational operation did not seem, to him [Newton], capable of being supported by anything but this pure and supreme subject, this sort of distillation of the ideal subject, which is the Newtonian God' (Lacan 1964-65, lesson of 12 May 1965). Such "taking shelter" in religious texts goes a long way in explaining the difficulties initially encountered by the scientific discourse in damming its own tumultuous drive.³

3 In Seminar XI (*The four fundamental concepts of psychoanalysis*), Lacan (1998a:

If Newton's famous methodological principle *Hypotheses non fingo* (I do not pretend to have any hypotheses; I only rely on formulas that describe phenomena, without looking for inner causes), can be legitimately regarded as the "epistemological cut" that brought the scientific signifiers to the level of the Real, Lacan notes that this mutation could only subsist by virtue of the (more or less silent) presupposition of the Other's efficiency (Lacan 1998b: 141-42). In brief, modern science for Lacan (1968-69, lesson of 30 April 1969) makes its first steps within a 'theological envelope', relying on a transcendental mechanism in order to attempt to secure for itself a degree of socio-symbolic consistency.⁴ Within a new scientific paradigm where the figure of a God-guarantor (as Descartes had it) is far from immediately relinquished, the subject of psychoanalysis asserts itself as "internally external" to science. It belongs to the same (scientific) paradigm, but the hypothesis it operates with is precisely the one negated by science, that is to say, the existence of the subject of the unconscious, which is proven by the way language functions. As Lacan (1998b: 142) puts it: 'It is because there is the unconscious [...] that the signifier can be called upon to constitute a sign.' The psychoanalytic critique that Lacan levels at the Capitalist discourse concerns precisely, as we shall see, the distortion of the unconscious *qua* missing cause – a distortion that takes the name of *valorisation*. Such distortion amounts to a fetishistic substitution that installs the new regime of abstract labour.

2. Foreclosure and the Capitalist discourse

Lacan claims that modern science tends to "suture" (reject, radically exclude) the subject of psychoanalysis (the unconscious) in order to establish itself as a rational enterprise intended as *adaequatio rei et intellectus* (correspondence between reason and thing). This epochal attempt to

152) claims that despite the revolutions of Descartes and Newton, Comte's positivism still hangs on to 'a religious theory of the earth as a great fetish.'

4 Perhaps, then, it is not accidental that, when Einstein was confronted with Heisenberg's uncertainty principle, his often-quoted rejoinder was: 'God does not play dice with the universe.'

remove the subject of the unconscious is not, for him, without serious structural consequences. First of all, because in this way science prevents itself from getting in touch with its own truth as cause,⁵ i.e. its drive, which is precisely what psychoanalysis aims for: to bring about the subject as symptom, which in turn allows for a momentary separation from the Other, thus opening the way to the potential reconfiguration of subjective identity. Scientific determinism is therefore founded on the rejection of the unconscious *qua* cause; or, which amounts to the same thing, on the exclusion of *impossibility* from its closed network of causes and effects.

Another way of putting this is by claiming that the scientific discourse forecloses symbolic castration. What is rejected in *forclusion* (Lacan's translation of Freud's term *Verwerfung*) is the master-signifier, the signifier of castration, which secures the symbolic efficiency of the Other, thereby supporting subjectivity: 'What is at issue when I speak of *Verwerfung*? At issue is the rejection of a primordial signifier into the outer shadows, a signifier that will henceforth be missing at that level. Here you have the fundamental mechanism that I posit as being at the basis of paranoia' (Lacan 1997: 150). Lacan, then, reads scientific knowledge as intrinsically conducive to the formation of the psychotic structure. More precisely, the discourse of modern science tends to set up, and rely on, a paranoid type of subjectivity, as such troubled by the perception of the intrusion of a malevolent Other. Although the acquisition of *any* knowledge for Lacan is intrinsically relatable to paranoia, since it is attained through imaginary identification with an Other that "returns" after being repressed, he suggests that the discourse of modern science exacerbates the elementary delusional mechanism at work in identity formation.

The paranoid subject of science wants a fully transparent, legible and quantifiable Other; that is to say, he wants to eliminate the *disturbing otherness* of the Other, the substantial negativity that constitutes its enigma

5 In 'Science and Truth' Lacan (2006: 742) claims that 'our science's prodigious fecundity must be examined in relation to the fact, sustaining science, that science does-not-want-to-know-anything about the truth as cause.'

as set up by the mechanism of symbolic castration. Having rejected S1 (the signifier of castration), the paranoiac is convinced that he is confronted by an intrinsically malignant Other. For this reason, any perceived inconsistency in the Other is turned by the paranoiac into proof of its evil enjoyment at tormenting him. Lacan's formula is very clear: 'whatever is refused in the symbolic order, in the sense of *Verwerfung* [foreclosure], *reappears in the real*' (Lacan 1997: 13). Therein lies the difference between repression and foreclosure: if in repression the formations of the unconscious return in the Symbolic – i.e. the content of what is repressed remains articulated within the signifying chain of language – in foreclosure these returns are only possible in the Real, insofar as symbolic castration does not work as a dialectical mechanism of psychic stabilisation. Succinctly put, in the psychotic structure the subject is fully exposed to his inability to neutralise the raw immediacy of reality through language. In psychosis, language is deprived of its anchorage in the unconscious, which prevents it from being "naturalised" into that fictional screen (the Other) that structures our perception of the meaningfulness of reality.

What we are keen to develop, in this context, is the relationship between the Lacanian point concerning the psychotic tendencies within the discourse of modern science, and our argument that the Capitalist discourse originates in the same episteme as that of modern science as an attempt to counterbalance it, that is to say to recuperate a dialectical rapport with the Other which, as we shall see, at its most elementary level involves the structure of perversion. If science by definition operates through the *suturage du sujet*, therefore placing the signifier of castration off-limits and abolishing the subject-Other dialectic, the Capitalist discourse, which assumes the form of the scientific drive, desperately attempts to recreate that dialectical configuration in order to conceal, ultimately, its own blind, (self-)destructive dynamic of value accumulation. Put differently, through "commodity fetishism" the capitalist mode of production mobilises new psychosocial resources in order to attempt to fend off the trauma introduced by the drive of modern science, which

also continues to qualify capital's discourse at its most basic level. If commodity fetishism constitutes capital's internal, in-built contrivance for obtaining a minimum of transcendental cover, at the same time capital seeks the legitimisation of its compulsive discourse also externally. In this respect, the history of capitalism should *also* be seen as a reiterated endeavour to mask capital's own automatic, indifferent and ultimately self-destructive dynamism through various "camouflaging aids" ranging from religion to politics and ideology, whose fundamental task was always one of containment and validation. In its form, then, the capitalist discourse has never changed, for it has always been a drive, a blind compulsion to repeat the same movement of self-valorisation. Our specific argument here is that today we are witnessing a remarkable epochal shift, whereby the capitalist drive becomes fully visible in all its might and, by the same token, impotence. This is because, on the one hand, the global triumph of capitalism decrees its inevitability as fate, and therefore the pointlessness of any external (political, ideological, moral, etc.) "justificationism"; but on the other hand, it also comes to coincide, historically, with its exhaustion as a mode of production. In short, in our current predicament global capitalism has no substantial fiction with which to disguise its own growing unproductivity, which is why the only defence mechanism at its disposal is perversion.

3. Perverse measures for desperate times

We claim that the epoch of capitalist globalisation is the *epoch of generalised perversion*, to be intended in Lacanian terms as a time dominated by a specific subjective strategy of denial *vis-à-vis* the waning of the contemporary Other. The historical paradox to highlight is the following: perversion works more and more as a "spontaneous" psychic compromise aimed at negotiating the suffocating anxiety generated by the crisis of the capitalist drive, which is increasingly unable to rely on the metaphysics of the value-form and related fictions. As we will expand on in the following sections of this essay, today's economic crisis is, fundamentally, an epochal crisis of surplus-value creation. One of the ways this reveals

itself is as a return of the scientific drive in its “naked” epistemological alliance with capitalism: the third industrial revolution (digitalisation) has provided capital with unheard-of incentives to cut costs of production (variable capital, i.e. human labour), while also unwittingly curtailing capital’s ability to generate surplus-value and by extension profits – since surplus-value can only be generated by (the exploitation of) human labour. We therefore suggest that the global triumph of capitalism coincides ever more pressingly, and alarmingly, with the intensifying of its own self-destructive potential, which was always inscribed in the Real of its drive; a Real that becomes palpable today in the emergence of capital’s unmediated alliance with science and technology. The absurd paradox of our condition is that, to a spiralling productive capacity facilitated by technological innovation, there corresponds a drastically decreased capacity to generate wealth as value in capitalist terms. In turn, the weakness of the symbolic narrative in which capital operates indicates that perversion is in full swing as a desperate defence mechanism. Before taking a closer look at the innovation paradox and its economic implications, let us illuminate how perversion came to be a dominant libidinal response.

The secret objective of perversion, as theorised by Lacan, is not to transgress the law, but to bring back its authority, to the extent that it must appear explicit, inflexible and indestructible – as in the exemplary case of the masochist who stipulates a contract with the strict and uncompromising dominatrix who tortures him. The various displays of hyper-narcissistic exhibitionism flooding our everyday life are intrinsically perverse insofar as they betray the unconscious desire to surrender oneself to the gaze of the Other, with the surreptitious aim of securing the Other’s full satisfaction, generating the illusion of its indestructibility and in return safeguarding the ego (“they look at me, therefore I exist”). Offering oneself up to the Other is the most direct way, for a subject beleaguered by anxiety, to attempt to secure his or her own subjective consistency. One only needs to think of the rise of the “selfie” to the status of global phenomenon to gain an intuitive understanding of the function of exhibitionism today. The constant mediatisation of life, on which today’s

mass exhibitionism feeds, is based on the illusion that a physical Other (the media gaze) can be made to exist in place of the socio-symbolic Other (the virtual gaze), which is on the way out.

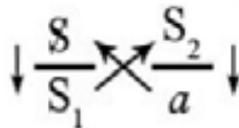
Lacan argues that the main feature of the pervert is to become an instrument of the Other's *jouissance* so as to establish or restore the Other's authority. This goes a long way toward explaining why perversion is rife in times of crisis, as for instance in the martyrdom of the religious fundamentalist (in the name of a God whose authority is vacillating), or in the behaviour of the postmodern subject who, boasting a cynical distance from ideological lures, sacrifices all his life, body and soul, to the altar of God-capital. This point is made by Slavoj Žižek (2006: 127) when he claims that perversion is a common feature of fundamentalism *and* western neo-liberalism, insofar as it relies on positive knowledge rather than belief: 'A fundamentalist does not believe, he knows it directly. Both liberal-sceptical cynics and fundamentalists share a basic underlying feature: the loss of the ability to believe in the proper sense of the term. What is unthinkable for them is the groundless decision which installs every authentic belief, a decision which cannot be grounded in the chain of reasons, in positive knowledge'.

In short, the more symbolic efficiency deteriorates under the crippling blows of our valorisation crisis, the more the contemporary subject reacts perversely, self-immolating on the altar of the Other in the attempt to stem its draining. Differently from the neurotic, who endeavours to resist the interference of a powerful and invisible law that threatens to gobble him up, the pervert consigns himself to the Other in a desperate and paradoxical attempt to achieve identification. As the pervert cannot count on the arsenal of signifiers available to the neurotic, he instead tries to restore the authority of the Other libidinally, *via* his own active intervention in the Other's breach. In other words, the pervert utilises his own libido precisely as a cork, a filler or stopgap, aiming to close the chasm in the weakened Other.

If in the University discourse the attempt to totalize the field of knowledge encounters its limit in the tendency to produce the psychotic struc-

ture (subjectivities unable to intercept the truth of the discourse *qua* foreclosed master-signifier: $S1 // \$$), with the advent of the capitalist nexus we witness the *simulated potentiation* of this depleted subject in the direction of a hyper-narcissistic personality “without unconscious”. Born out of the inversion of the first couple in the Master’s discourse ($S1/\$$), the Capitalist discourse revolutionises the logic of the previous four discourses in the hope of transforming their intrinsic impotence into the productive engine of sociality itself. If the Master’s discourse generates an entropic residue approachable only *via* desire and fantasy ($\$ \diamond a$), the capitalist revolution proposes to valorise, produce and exchange this meaningless remainder, turning it into a universally achievable entity.

It is not accidental that the discourse of the Capitalist, as outlined by Lacan on the blackboard at Milan University, reproduces a circular, logical and seemingly uninterrupted movement among its four terms, one that effectively simulates the closed loop of infinity (∞).



Discourse of the Capitalist

Here lies our utopia: in the illusion of creating a horizontal movement of perpetual acceleration fuelled by the valorisation of the Real. Bringing to completion the process of neutralisation of the Other that inspires the University discourse, in which it germinates, capitalism aims at the systematic abstraction of the Real. Its wide-open jaws require the endless commodification of excess, that is to say the incessant recycling, valorisation and ingurgitation of the Real of human labour, which Lacan, throughout Seminar XVII, captures with the term *savoir-faire*, “unconscious knowledge-at-work”.

While the Capitalist discourse wants to avoid castration, at the same time it needs to offer the illusion of actively achieved subjective fulfilment. It needs, in other words, to provide a range of objects (commodi-

ties) to fulfil, however temporarily this may be, the subject's desire. This is why at the helm of Capitalist discourse we find none other than the hystericized subject of the unconscious (\$) *qua* worker-consumer. However, the structural function of this divided subject is not, as in the discourse of the Hysteric, to challenge the knowledge possessed by the master-signifier (\$ - S1); rather, the subject aims to readily deliver himself as object of the Other's *jouissance*, embodied by the capitalist drive in the position of truth (hence the novelty of the downward vector from \$ to S1). Put differently, the subject of capitalism morphs into a fetish to partake in the only structure available to him, the one hinging on capitalist valorisation. The aim is precisely to validate the efficiency of such structure so as to gain, in return, a degree of subjective consistency. This is where perversion lies: in the desperate willingness to make the Other function (rather than to function through opposition to the Other). And the more this capitalist Other appears weak, the more the subject self-immolates. This ruse entails bypassing symbolic castration, in the attempt to establish a social ontology founded upon a relentless act of recycling: the transformation/distortion of *a* (the senseless residue of the signifying operation and as such object-cause of desire in the Master's discourse) into a universally countable and exchangeable *value* that may feed the capitalist's drive *ad infinitum*.

If this is the case, then surplus-value *qua* object of the capitalist drive matters only insofar as it performs the role of the invisible substance that sustains the gravitational orbit of the drive itself. The accelerating movement of capital, in other words, hinges on its blindness *vis-à-vis* the composition of its founding cause, namely surplus-value. '*Comme sur des roulettes*', says Lacan (1978: 36) in 1972: the discourse of the Capitalist runs very fast, as if on wheels, and yet... 'it consumes itself to the point of consumption' ('*ça se consomme si bien que ça se consume*'). Why? Because the blind acceleration inherent in the dynamic of capital accumulation works only insofar as the discourse of the Capitalist cannot fathom its own driving mechanism, i.e. the *necessity* of the exploitation of labour power. Let us take a closer look at this.

4. The innovation paradox of green capitalism

The historical shift towards perversion as a dominant libidinal response is not an accidental feature but an integral part of the exponentially growing destructiveness which the capital valorisation regime has exhibited since the 1970s. Today it manifests itself in a variety of ways. One of the most striking examples is the peculiar management of the eco-economic catastrophe which is unfolding in uncanny slow motion before our eyes. It ranges from the cynical socialisation of risks (“flexibility”) and costs (“austerity”), and the apocalyptic devaluation of the money medium through waves of “quantitative easing” and unbridled money creation more generally, to the unrelenting race for “competitive” rather than sustainable energy sources (“fracking”, “clean coal”). A lesser known but all the more remarkable facet of this is the *United Kingdom Deregulation Act*. It came into force in March 2015, i.e. a mere six and a half years after the fall of the US investment bank Lehman Brothers in September 2008 had made the solemn pledge to re-regulation a rhetorical mainstay of crisis management. While it did not attract much limelight at the time, the Deregulation Act constitutes a veritable piece of meta-legislation insofar as it makes ‘the desirability of promoting economic growth’ the ultimate criterion to which existing and future laws and regulations will have to conform (UK Deregulation Act 2015: section 108, 1). Its intent to streamline all areas of public life in Britain according to their contributions to corporate bottom lines and the GDP is in keeping not only with “trade agreements” like CETA, but with the corporate deregulation agenda of the reviled European Union more generally (see Kaucher 2015). Such crisis management, lest it escapes us, includes also the fate-bribing work regimes we impose on ourselves, individually as well as collectively, in the ritual belief that such sacrifice may be needed to protect, or restore, the orderly course of things.

The systemic illiteracy of the capital valorisation economy towards its social conditions of existence perpetuates itself most effectively in the shape of three powerful mythologies: *first*, the historical grand narrative

of “1989”, which interprets the unceremonious demise of communism as a triumph of market economics and liberal democracy; *second*, the uncanny tale of “creative destruction” according to which only a new science and technology offensive can get us out of the current global economic crisis; and, *third*, the libertarian “end of work society” discourse, which renders the collapse of contemporary work society as a blueprint for a post-capitalist world beyond work. These mythologies shield us from the traumatic realisation of the depth of our eco-economic predicament. They are mutually reinforcing in their denial of the historical finitude of capitalism as a mode of production and way of life; a denial that speaks to us in many voices, from business-as-usual politics to post-apocalyptic voyeurism, while simultaneously oscillating between the neoliberal apotheosis of work on the one hand, and a hedonistic work-no-more hysteria on the other. In the following, we want to focus on the second mythology, which has become ever more prominent in public policy debates since the current economic crisis broke out in 2007–2008.

To be sure, while the ideological battle between neoliberalism and neo-Keynesianism has preoccupied much political thinking during the past decade, it has not gone unnoticed in either camp that the choice between “austerity” and “growth” is in reality a choice between suffocating and drowning. In fact, there is a growing suspicion that the current crisis might not simply be another Schumpeterian event of ‘creative destruction’ laying the foundations for new thrusts of economic expansion (see Schumpeter 1942: 71ff.). Is not the ubiquitous reluctance of policymakers to allow the finance and sovereign debt bubbles to burst, i.e. the destruction of “bad assets” to run its course as a prerequisite for productive investment and renewed growth, a tell-tale sign of the widespread premonition that the days of creative destructions – an egregious euphemism if ever there was one – might be numbered after all, and that “scorched earth” may be a more fitting metaphor for economic crisis in the 21st century? The 2016 report on living standards, poverty and inequality in Britain by the Institute for Fiscal Studies (IFS 2016) illustrates this changing constellation. Robert Joyce, IFS associate director and co-author of

the report, leaves no doubt that the present economic development is unusual, not least because of the protracted period of depressed earnings since the recession of 2008: this 'is not just unusual in international terms but also unusual historically for the UK. Real wages have fallen and have not recovered' (quot. in Allen and Elliot 2016). Paul Johnson, the director of the liberal think-tank, even predicts that 'real wages will, remarkably, still be below their 2008 levels in 2021. One cannot stress enough how dreadful that is – more than a decade without real earnings growth. [...] We have certainly not seen a period remotely like it in the last 70 years' (quot. in FT 2016). His sobering assessment is broadly shared by a diverse range of institutions, such as the Federation of Trade Unions in England and Wales (TUC 2016), the Bank of England (Carney 2016) and the OECD (2016).

However, the store of illusions is inexhaustible when social formations fall. Jared Diamond (2006) has explained with great lucidity how historical societies like the Maya and Viking Greenland collapsed. Regardless of their specific trajectories, they had one important trait in common. At the very moment when the insight arose that their conditions of existence had become precarious, they began to intensify all those strategies and practices which, until then, had appeared successful. They continued to operate on the basis of past experience and practical reason, while their conditions of existence had fundamentally changed. Similarly, today, while the neoliberal and neo-Keynesian cards have both been played to devastating consequences, there persists the unshakeable belief that a new science and technology offensive would save us, that 'growth in [...] the west will return when that combination of innovation and good capitalism is rekindled', as Will Hutton (2012a), one of Britain's leading Keynesian economists, has forcefully suggested. 'It is the great general purpose technologies (GPTs) – the steam engine, the aeroplane and the computer – that transformed our lives and economies', Hutton explains: 'In the 1930s, evolving GPTs helped drive economic recovery, aided by a capitalism that had been reformed after the excesses of the 1920s. Recovery from today's barely contained depression will require the same

alchemy' (Hutton 2012b). Hutton's view is echoed across the globe by political economists and policy advisors alike (see e.g. Krugman 2013, Mazzucato 2014 and Stiglitz 2016). Conor D'Arcy of the British Resolution Foundation think-tank, for example, urges the necessity of a government strategy that stimulates productivity growth. In order to tackle the above-mentioned quandary of 'Britain's chronic low pay problem' successfully, the UK needs, in addition to policies such as the national living wage which will aid people in the low-income spectrum, to make strong productivity growth 'a central goal of government' (D'Arcy 2016; see also D'Arcy and Davies 2016).

If there is much agreement that the current calamities are in large part 'the result of a dysfunctional low productivity economy' (Economists for Rational Economic Policies 2015: 16), few have written about this as authoritatively as Nicholas Stern, the former chief economist of the World Bank, author of the influential *Stern-Report* on the economics of climate change (Stern 2007) and current chair of the Grantham Research Institute on Climate Change and the Environment at the London School of Economics. In *The Global Deal*, he offered an accessible 'blueprint' of 'how to manage climate change whilst creating a new era of growth and prosperity' (Stern 2009a: 7), a green new deal which, since the onset of the economic crisis, he has further elaborated in a series of papers explaining the link between climate change, world poverty and economic recession. The results of this are summarised in his most recent book *Why Are We Waiting?* (Stern 2016). While the way we act on climate change and global poverty 'will define our generation', Stern argues, the current recession, severe and protracted as it may be, constitutes historically only a short-term crisis, which must be tackled within the framework of a strategic response to these two defining challenges of the 21st century. Furthermore, our current economic dilemma 'brings the critical opportunity and the requirement to find a driver of long-term sustainable economic growth to lead us out of this crisis', seeing that 'we do not want again to sow the seeds of the next bubble as we emerge from the crash of the last' (Stern 2009a: 9). With the support of a global fiscal stimulus, a new generation

of green technologies would enable 'new patterns of growth that can transform our economies and societies in much the same way as the railways, electricity, the motor car and IT did in earlier eras'. Provided that the green component of the stimulus is large enough, 'this could enable us to grow out of this recession in a way that both reduces the risks for our planet and sparks off a wave of new technologies which will create 2 or 3 decades of strong growth and a more secure, cleaner and more attractive economy for all of us' (Stern 2009a: 9 and 2009b: 195; see in detail Stern 2016: xxvii-xxxi, 33-88 and 93-95).

To avoid misunderstandings, the selected passages highlight the linchpin of Stern's argument, which is indicative of a broader debate on green capitalism (see e.g. Porritt 2012 and Mathews 2016). They do not reflect its complexity. What is more, in the face of unreconstructed climate change deniers, such as Nigel Lawson, Ian Plimer and Donald Trump, we could not agree more with the urgency of his call that 'climate change is here now' and requires joined-up and decisive action, for the 'scale of emissions reduction associated with avoiding grave risks of climate change implies nothing short of a new energy-industrial revolution' (Stern 2014 and 2016: 33). And yet, Stern's principal assumption that a new generation of green technologies would enable new patterns of growth that could transform our societies in the same way as railways, electricity, the automobile and information technology did in the past, is historically unfounded.

Even though it may be galvanising and politically expedient to suggest that 'low-carbon technologies can open up new sources of growth and jobs' (Stern 2009b: 5) – a belief shared by green-minded policymakers around the world (see e.g. Jaeger et al. 2011 and OECD 2015) – they cannot do either. Contrary to sanguine projections from all political quarters (see e.g. Kaletsky 2011, McAfee and Brynjolfsson 2017 and Srnicek and Williams 2015), we seek to explain why a new science and technology offensive cannot lead us out of our eco-economic dilemma: (1) why it provides neither a remedy for the global economic crisis, nor (2) 'a blueprint for a safer planet' (Stern 2009a) as promoters of green capitalism tend to

suggest; and (3) why it cannot 'move the world economy beyond capitalism' (Mason 2016: 265) in a way that would put an end to the endemic problems of technological unemployment and abject poverty.

Much as railroading, electrification and the fordist automobile industry did exert a dynamising effect on employment and growth in the 19th and lengthy spells of the 20th century, this cannot be repeated historically. The impact of the digital revolution, which has inaugurated the post-industrial era, is fundamentally different. Its unprecedented economic rationalisation potentials were not only a central factor in the breakdown of the state-capitalist labour regimes of the Soviet bloc. They were also the technological driver of the neoliberal turn during the 1980s, the global class war against the working classes, and the concomitant escapism into simulated ("finance-driven") growth, which have led us economically to where we are today.

From a different angle, historian Robert Gordon (2016) has arrived at similar conclusions in his large-scale analysis of the rise and fall of economic growth in the United States since the Civil War. Using total factor productivity growth as his key performance indicator – i.e. the economic expansion over and above the growth of capital and labour, which prior to the First World War stood at less than 0.5% per year, then rose in the 1940s to over 3% and dropped after 1970 below 1%, leading to the slowing growth dynamic ever since – Gordon demonstrates that the impact the fundamental innovations between 1870 and 1970 had on productivity growth, employment and the material standard of living can no longer be replicated.

Whatever we might think of the nature and effectiveness of "good capitalism" or "sustainable growth", capitalism cannot return to a technological infrastructure with labour-intensive production lines and full employment. As long as we are stuck with a regime of social reproduction contingent on the creation of surplus-value, with solipsistic business enterprises locked in a civil war of "competition", neither the technological blind flight nor its social (unemployment and poverty) and economic (revenue squeeze and economic contraction) consequences can be

stopped. With each and every technological innovation we will continue to saw remorselessly away at the branch on which we sit. But then again, is this not exactly the kind of brute economic determinism that makes a mockery of human creativity and free will? It surely is. The brutishness, however, lies not in the critique but in its object. We live in a world of globalised economic compulsions, the most insidious of which is the compulsion for human beings to convert themselves into little combustion engines of human energy that can be offered for hire, a fate which can only be borne if it is elevated to a moral virtue and aspirational way of life.

5. The great denial

What, though, lends such widespread plausibility to the belief that technological innovation would be the driver of long-term sustainable growth which leads us out of the current economic crisis? We want to stress three problematic premises on which the plausibility of this belief rests. The first one is the assumption that economics would be about the production and distribution of goods and services in the face of scarcity of resources, as every economics textbook from Samuelson (1976: 3, 18) to Krugman and Wells (2013: 6) contends. However, within the overwhelming majority of contemporary economies – if they are indeed the subject of economics – the production and distribution of utility values, such as goods and services, is little more than an epiphenomenon subordinated to the procurement of exchange-value (money) and money profit.

This leads us to a second, related misconception according to which we would live in a market economy, with all its illusions – such as freedom, choice and equal opportunity – attached to it (see e.g. Stern 2016: 95-105). In reality, the “market” is a fleeting, if crucial, episode within the economy of capital valorisation. It is the stage (arena and phase) where the surplus-value extracted through the exploitation of wage labour must be turned into money profit to be available for reinvestment. While the notion of the market economy affords us the illusion of historical timelessness (circularity, eternal return), the capital valorisation process

is characterised by a historical dynamic which does not simply repeat itself. The structural crises of capital valorisation are only superficially expressions of the ever same (“Minsky moment”, “overproduction”, “market adjustment”). While historically they might well have wiped the slate clean periodically and temporarily, they did so on an ever-increasing level of productivity, which, in turn, changed each time the historical conditions of capital valorisation fundamentally and irrevocably.

The belief that a new science and technology offensive could exert the same transformative impact on employment and economic growth as other general purpose technologies did in the past conflates, thirdly, the drivers of business success with the drivers of macroeconomic prosperity. Indeed, from the viewpoint of the business enterprise, technological innovation and rationalisation are the drivers of profitability and economic expansion. From the viewpoint of the capital valorisation economy as a whole, however, this is not necessarily the case. Why not? Because surplus-value is a social category, as Marx points out in volume three of *Capital*. Individual businesses do not produce it in the same way as they produce cars, computers or other goods and services. In fact, the surplus-value created by individual businesses is not a verifiable property of any single commodity they produce. Rather, it aggregates with the surplus-value created by other businesses to form the total social mass of surplus-value in existence at any given time. The individual commodities represent the spectral, socio-symbolic materiality of this social mass of surplus-value. Just how much of this mass an individual business manages to capture, however, depends on its competitiveness in the market place, which in turn is an expression of its technological capacity to cut labour costs – i.e. to displace human labour and thereby the only source of surplus-value – while forcing others to follow suit. Paradoxically, then, the businesses, which most successfully harness the spirit of innovation, are the ones that undermine the social mass of surplus-value, and with it the general foundation for employment and long-term sustainable growth, the most.

In light of where we are today, a new science and technology offen-

sive can therefore yield the desired results merely for a short period and only for some, while directly or indirectly pulling the plug on all the rest. Those who are able to bolster their technological competitiveness through economic (common markets and currency zones) and extra-economic violence (global governance and warfare) will control the remaining isles of prosperity. Here we can catch a glimpse of why Stern's forceful plea that 'the developed world must demonstrate for all, especially the developing world, that low-carbon growth is not only possible, but that it can be a productive, efficient and attractive route to overcome world poverty', that 'it is indeed the only sustainable route' (Stern 2009: 8), might send shivers down the spine of many. Ultimately, any green new deal remains doomed to fail as long as the gap between work to be had and work to be done keeps growing before our eyes.

If the third industrial revolution spells the end of the state-centred as well as the market-centred syntheses of the capital valorisation economy, what about the 'fourth industrial revolution' most vigorously advocated by the founder and executive chairman of the World Economic Forum, Klaus Schwab (2016)? What are the prospects that artificial general intelligence technologies evolving at exponential speed will usher in a collaborative economic system beyond capitalism as Jeremy Rifkin (2011 and 2014) and Paul Mason (2015) suggest? Under the present conditions, this is most unlikely. Even though we contend that it is the compulsive historical development of the forces of production that ultimately seals the fate of capitalism as a system capable of reproducing social life, we do not share the belief in technological determinism that is rapidly gaining ground in futuristic debates. Techno-utopian visions tend to obfuscate the fact that the development of the productive forces is not some natural, or socially neutral, technology-driven process. Far from being techno-driven, the character, extent and direction of this development is primarily determined by the socio-pathological form of the capitalist mode of production itself. This has two important implications: first, the deterministic conviction that, under the conditions of a freewheeling market economy, everything that can be developed technologically

would ultimately be developed, is historically unfounded. By the same token, second, we have no reason to assume that the development of modern productive forces, such as ‘the Internet of Things [...] driven by extreme productivity’, would quasi-automatically bring about ‘a Collaborative Commons as the dominant model for organizing economic life’ (Rifkin 2014: 16) if helped along by smart policy frameworks, rhizomatic networks and all-out democratisation of social life (Mason 2016: 217-292; see also McChesney and Nichols 2016: 245-276). What both Rifkin’s and Mason’s illuminating accounts of the current technological transformation fail to consider is the self-referential expansion of abstract wealth as the formative matrix and developmental driver of modern capitalist society. While there is no reason to throw the baby out along with the bathwater and peddle some techno-phobic agenda, it is important to bear in mind that under the current conditions, with the ever tightening noose of the value-form around their necks, modern societies can do little more but accelerate their own disintegration into dystopian war-lord regimes (“work societies without work”) when they are reformatted by a fourth “industrial” AI revolution.

For all their differences and incongruities, what the above projections have in common with Nicholas Stern’s blueprint for a safer planet is the unswerving belief that the capitalist mode of production possesses the miraculous ability to renew itself eternally, unless it meets with an insurmountable external limit, such as the ecological finitude of earth, or is opposed and overthrown. Whatever their suspicions and doubts, they hold on to the belief, elegantly expressed in Anatole Kaletsky’s *Capitalism 4.0* (2011), that the current crisis is but another instance of “creative destruction”, which sooner or later will give birth to a new model of economic growth, provided we are smart enough. The common ground that makes this unintended alliance possible is the utopian vision of a universal social order without a symptom. As we have seen, this is precisely our Lacanian point about the structural overlap between science and capitalism: what both discourses aim at is the delusional foreclosure of the substantial negativity that inheres in any social ontology. This

non-castrated utopia is rapidly turning into the collective nightmare of a social constellation unable to connect with its own cause.

In contrast to the perverse scenario that befits our times, we champion an alternative view of the current crisis, which can be summed up as follows. As a system of social reproduction, capitalism has not only entered its deepest crisis since World War Two, but has reached its developmental limit and is in terminal decline. Its demise does not depend on a cataclysmic breach of planetary boundaries ('limits to growth') or the rise of a political force that would overthrow it, as is widely presumed across the political spectrum. Nor does its decline in itself usher in a new social order, far from it. Capitalism's historic disintegration, which we experience today, is the irreversible result of its own intrinsic dynamic. It is caused, in essence, by the vanishing capacity to generate new surplus-value — the life blood and *telos* of capital valorisation economies (see e.g. Kurz 2016, Jappe 2017 and Žižek 2017). As a consequence, ever-larger parts of the world will be condemned to permanent unproductivity ("underdevelopment") and the fate of a surplus humanity drowning in survival ("unemployment"). However, while post-capitalist formations can no longer be based on the valorisation of human labour, we argue that the replacement of capitalism through hedonistic "work-no-more" utopias is both impossible and undesirable.

In other words, what we are witnessing today is not primarily a structural crisis of the postmodern or neoliberal *variant* of capitalism. Nor is it simply a systemic crisis of capitalism in the traditional Keynesian-Marxist sense of an economic system based on private property, market anarchy and class domination, leading to an endemic overaccumulation/underconsumption dynamic and a capital surplus absorption problem (see e.g. Harvey 2011 and Bellamy Foster and McChesney 2012). Rather, what we are seeing today is the onset of an all-out crisis of the generative matrix of capitalist society as such. To be sure, capitalism is beset by a growing capital surplus absorption problem — the dilemma that surplus generated in the form of money profit cannot be absorbed productively by the capital valorisation economy. This is a genuine impasse with

disastrous implications, as we have discussed elsewhere (see Feldner and Vighi 2015). It is, however, not the central underlying problem of the crisis facing us today. Rather than by an absorption problem, the past five decades have been defined by an irreversible surplus-value creation problem, which is the root cause of our predicament.

Much classical critical theory of the 20th century was unable to shed the widely held assumption that capitalism would create an affluent society as it permanently revolutionised the forces of production. Indeed, before the 1970s it seemed inconceivable in the West that one day we might have to confront not only the dehumanising effects of a “too-much”, but also and more importantly the fatal consequences of a lack of surplus-value, i.e. that the economy of capital valorisation would no longer be able to reproduce the socioeconomic infrastructure required to maintain the elementary coordinates of social life.

Today, we will have to rid ourselves of the superstitious thought that capitalism creates affluence *per se*, if only it is managed properly. This misconception confuses the exceptional development of a limited number of countries during the “economic miracle” of the 1950s and 1960s with the entire history of capitalism as a social formation. Though capital will continue to be accumulated for quite some time, with new forms of fictitious capital being created and eagerly embraced as profit-generating “financial instruments”, it will increasingly suffer a lack of *valorisation* (the expanded reproduction of capital through the competitive extraction of surplus-value from human labour). The shortage of new surplus-value will eventually undermine the accumulation of capital to a degree that the reproduction of society at large becomes a practical impossibility (“unaffordable”) at all levels – locally, nationally and globally. The history of the grow-or-die society is coming to an end. The only question is how.

Although Marx did not foresee the secular financialisation of capitalist economies during the twentieth century and the attendant devaluation of the money medium, his concept of ‘fictitious capital’ goes a long way in explaining what is happening today: the accumulation of capital with-

out value substance that defines the crisis of contemporary capitalism and the remedies pursued so far. Our psychoanalytic reference to perversion captures the crux of the fetishistic illusion that captivates the era of financialisation, namely that capital could be valorised without the hassle, or scandal, of exploiting wage labour. In other words, that capital would have a life beyond labour. Money-begetting-money is the dream scenario of capitalist utopia. Needless to say that what we witness today is the practical proof of its impossibility.

If it is true, however, that fictitious capital has come to dominate the process of capital valorisation – not temporarily and by accident but irreversibly and by necessity – and that capital accumulation is to an overwhelming extent already fictitious (i.e. by no means “imagined”, but insubstantial), why should we wish to continue to apply the economic extraction of money profit as the yardstick for what we consider “efficient”, “realistic” and “affordable”? To question the notions of financial affordability, economic efficiency and fiscal realism is far more than a hysterical gesture. It is a precondition for transcending the logic of mere crisis management. The latter keeps us trapped in a perverse scenario, where perishing in the face of plenitude is a distinct possibility.

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