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A religion of unbelief

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I have always been somewhat suspicious of attempts to theorize money in linguistic terms. Though the symbolic and conventional aspects of money make a parallel with language seem attractive, such attempts usually refrain from considering the consequences of the fact that money belongs to the order of private property, which is strictly opposed to the common sphere of language. Wouldn't conceiving of money as language force us to confront the abhorrent, monstrous possibility of words that can be owned?

This is the great achievement of Martijn Konings' *The Emotional Logic of Capitalism* (2015), which conceptualizes money as an icon. In doing so he draws on the religious meaning of the term — a symbol that represents through absence what cannot be represented — as well as from its place in Charles Sanders Peirce's semiotic theory, where it denotes a sign grounded in a similarity to what it signifies (see Pierce, 1998/1894). The full significance of this attempt becomes clear in the last chapter of the book, where Konings addresses the deepest political-economic riddle of our time: the sweeping victory of neoliberalism. Given that the neoliberal order is harmful to the material prosperity of most people, many tend to think it was established 'from above' by an alliance of capitalists, politicians, economic think tanks, and the media. Konings confronts the mystery that such explanations evade — namely, how did those people whose prosperity it so clearly threatens come to embrace neoliberalism?

What Konings shows is that the controversies between progressive and neoconservative speakers in the United States were pre-decided in favor of the latter. On a discursive level, these opposing camps may have appeared to represent two equally valid and legitimate worldviews. But there was no real equality between them, because while the neoliberal position spoke the language of money, the progressives tried in vain to repudiate it, speaking in a language purified of money. In advocating for policies of privatization, marketization, deregulation, or the reduction of political interference in the economy, the neoliberals did much more than introduce an economic agenda. They tapped into the way money has carried an ethical weight from the earliest days of the United States, as well as how this was pivotal to the construction of a distinctly American subjectivity.

That is what the idea of money as icon entails. An icon is a paradoxical sign. It embodies its meaning. It immediately conveys meaning, though this meaning remains elusive. We just 'get' it. It "has the curious capacity to signify metonymically, to express a constellation of which it is a mere part" (Konings, 2015: 3). Seeing money as an icon, and not just as a symbolic

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convention, means that in engaging with money, people do much more than economists would have us think. In borrowing or lending, in making money or spending it, people don't just satisfy needs, but take part in the American community. To buy or to sell, to borrow or repay your debts, was always more than a private matter: it was a way to be a part of something larger. It was a part of what being American was about. The neoliberals spoke the language of money in the sense that their agenda echoed how money was pivotal in the early American ethos of self-reliance and purifying austerity. The progressives, by contrast, strived to defend society from the corrupting power of money. In so doing, they disavowed the way American society was organized from its beginning by the money icon. During the first decades of the United States, it was the progressive speakers who promoted the expansion of bank credit to make it available to small farmers. They saw in it a potential for democratization, for liberation from the ills of corrupt European society.

To return to the question of money and language, the idea of the icon enables more than just the drawing of parallels, which is always somewhat futile. Rather than showing that money is like a language, the icon shows how language, in capitalism, is monetized. It does not reach the monstrous possibility of words that are owned, but it does get close to it. It shows how certain words may have more or less purchasing power according to their proximity to money. In *The Communist Postscript*, Boris Groys (2010: xvi) writes that one cannot argue with money: "Economic processes are anonymous, and not expressed in words … one cannot enter into discussion with economic processes". That is how he distinguishes capitalist societies from the late communist state, which was committed to rhetoric. A simple way to understand Groys' claim is that money and the economy are just facts. One cannot argue with economic processes just as one cannot argue with the weather. With Konings, though, we can find another meaning in Groys' claim: one cannot argue with money not because it is a brute fact, but because it speaks in a particular way. It is a mute object, yet it structures discourse, rendering some arguments empty speech while charging others with unbeatable force.

Konings' argument about the role money that plays in the creation of community seems very close to what economic thought has always had to say. After all, Adam Smith's 'invisible hand' also implied that in their economic, self-serving conduct, people are propelling a social machine that enhances collective prosperity; that in their self-serving conduct they form a community. In *The Specter of Capital* (2015), Joseph Vogl finds in this idea the initial form of what he terms an *oikodicy*: a secularized theodicy, which can never be fully freed from its theological origins. During more than two centuries of economic thought and history, this initial form of *oikodicy* goes through numerous reformulations that make it appear ever more scientific: market equilibrium, theories of competition, theories of finance as mitigating risk, and so on. But as Vogl shows, the theological residue remains active. The notion of equilibrium, of a machine that in spite of its growing complexity operates by a benign logic that transcends the limited perspectives of human beings — this notion is never proven, but it nevertheless serves as an assumption that informs economic argumentation, even when it is hidden beneath thick layers of mathematical signs.

How can we distinguish Smith's notion of the invisible hand from the critical perspectives on it in works such as those of Vogl and Konings? The answer is somewhat paradoxical. Smith's invisible hand, as well as its more technical successors, can be considered scientific as long as human action is indeed truly egotistic, governed by an unmitigated search for solipsistic well being. That is why the science of economics purged itself of any possibility of viewing human action as inherently social. One sees this in the transformation of the idea that in the economy, private vices are turned into public virtues. In the original, pre-economic formulation of this idea — Mandeville's (2007/1732) *Fable of the Bees* — 'envy' can still be

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said to propel the economy. But affects like envy, being too social, were omitted from Smith's reformulation of the same idea in his metaphor of the invisible hand.

This makes economics both a very peculiar science and a very peculiar religion. It is a religion that demands that its subjects do not believe. And it is a science of human action predicated on real people's obliviousness to its own knowledge. It is when economic conduct is explicitly or implicitly social that its theological residues resurface. When a person sees his self-seeking conduct as contributing to the welfare of society, or as a way of belonging to community, he already diverges from the solipsistic assumptions of economics as a science and practices it as a religious dogma. When a capitalist invokes Smith to justify himself by saying that in seeking his own good he contributes to the good of society, he is no longer the Smithian subject on which economic knowledge came to be modelled.

One of Vogl's great achievements is to demonstrate that various stages in the growing 'financialization' of money have a dual nature. Money comes to rely on increasingly complicated, counterintuitive mechanisms, but these are designed to maintain the most basic qualities we expect from it in its everyday use. Similarly, money is distanced from goods and the 'real economy' even as it penetrates more deeply into the fabric of society. In 1797, the absolution of the Bank of England from its obligation to change bank notes back into coins could not but be perceived as a scandalous act. In an economy where gold backed the value of money, people were forced to accept mere paper as payments. But in this way, money could maintain one of its most basic features: liquidity. It opened the way to the creation of money based on credit, and this allegedly technical innovation fundamentally changed the social nature of money. By allowing people to pay with a promise of money, by equating money with a claim to money, it inscribed social relations and ethical characteristics more deeply within the money object. It changed the very nature of wealth: "Now everyone can own something only 'to the extent that he is owned in turn'", writes Vogl (2015: 54). Almost two hundred years later, with the dissolution of the gold standard, the most arcane financial mechanisms were instituted again to maintain the solidity of money. In the absence of secure exchange rates between currencies, derivatives and future trading were instituted in order to mitigate the risks of international commerce.

In his introduction to this forum, Amin Samman (2015: 24) wonders "how the arcane workings of high-tech finance relate to the emotional logics of everyday life in capitalist societies"; "Can the magical worlds of money work without a wider audience that ultimately believes in magic?" I think that Konings and Vogl point us to a more enigmatic formulation of this question. Vogl shows how the solidity of money, its unproblematic, mundane guise in everyday life, is dependent on the growing ephemerality and mysteriousness of the financial mechanisms that accompany it. And vice versa too: financial profits, which create money out of thin air, are dependent on money's solid appearance in everyday life. Meanwhile, Konings shows us that this rift between mundane money and its financial shadow must leave its marks on everyday life. As an icon, money is something more than its mundane uses, and in this elusive surplus, religious echoes interplay with economic agendas.

Konings also shows how, in the neoliberal economy, new forms of the old republican ethic are once again entangled with money. Self-help books, to take one example among many, justify the pursuit of wealth, and present wealth (once again) as a sign of personal virtue and authenticity. To get at the magic of money, I suggest taking a stroll down the path of modern spirituality. Rhonda Byrne's bestselling book, *The Secret* (2006), whose main theme is the infinite abundance of the Universe, may seem the farthest thing possible from the world of economy, which – we are told – is a world based on scarcity. Yet it can be read as the theology of money in an age of neoliberal finance. It is focused on self-realization, yet its hyperbolic

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language of abundance makes self-realization the twin of infinite frustration. It is the logic of money, of which there is never enough, that makes possible such a coupling of infinite abundance and frustration. At the same time, the book follows the logic of finance as it erases the difference between the imagined and the real, equating riches with the expectation of riches. As Byrne (2006: 98) writes: "To attract money, you must focus on wealth. It is impossible to bring more money into your life when you are noticing you do not have enough".

That is precisely how Vogl (2015: 111) characterizes the finance economy: "Profit has to be imagined before it can be reaped". But Byrne's most important 'secret' is the articulation of the language of realization and abundance with a new ethic of self-discipline inscribed in money. This kitschy spirituality of wealth would appear quite far from early capitalism's ethos of austerity. But the figure of hyperbolic abundance only underscores the extreme form of the self-disciplinary ethic it enfolds. What we find here is the totalitarian, paranoid nature of the idea of positive thinking, the figure of infinite abundance become infinite, cosmic guilt: "When you focus your thoughts on something you want, and you hold that focus, you are in that moment summoning what you want with the mightiest power in the Universe" (Byrne, 2006: 14). The law of attraction doesn't compute 'don't', 'not', or 'no', or any other words of negation. As you speak words of negation, this is what the law of attraction is receiving:

> 'I don't want to spill something on this outfit'
> '*I want to spill something on this outfit and I want to spill more things*'
>
> 'I don't want this person to be rude to me'
> '*I want that person and more people to be rude to me*'

What is remarkable here is the way a hedonistic self-centered manifesto takes the form of hysterical conformism. The Universe itself cruelly punishes those who let a negative thought pass through their heads. That is how money speaks today: fantasies of boundless wealth, fashioning subjects who cannot say 'no'.

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