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FORUM

Obscene finance

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Abstract

Political economists continue to imagine the twentieth century in terms of three interlocking transformations: the neoclassical revolution in economics, the political triumph of neoliberalism, and the financialisation of the world economy. In his new book, *The Sexual Economy of Capitalism*, Noam Yuran tells a completely different story, identifying an obscene financial kernel already present at the dawn of modern capitalism and tracing the effects of its later blooming across a wide range of contemporary settings. In this essay, I develop an exaggerated version of Yuran's narrative, drawing particular attention to the theoretical and philosophical implications of an obscene perspective on financial life today.

Keywords: history of economic thought; libidinal economy; financial eroticism; financial nihilism; philosophy of history

Introduction

The Sexual Economy of Capitalism perfectly mirrors its subject matter.[1] It is racy, provocative, and transgressive, always seeking out and pushing past the boundaries of good taste. It is obsessive, collecting and cataloguing a wealth of lurid examples. And it is everywhere animated by the creative power of speculative imagination. That means it is not just a book about sex and economy, but more fundamentally a book about the way money shapes social life. In this regard, it continues the project Yuran began with his first book, *What Money Wants*. That book tells the story of an 'empty negative desire' inscribed into money that invades and derails the economic subject (Yuran, 2014: 71). This one instead shows how this aspect of money interacts with the history of gendered sexual relations. The discussion takes in courtship, marriage, prostitution, and pornography, but Yuran also provides extended commentary on advertising and branding, luxury consumption, fashion, and the ongoing merger of digital technology with finance. His analysis yields a range of valuable insights on everything from erotic literature and dating apps to food porn and the elusive essence of 'coolness'. There is no point trying to summarise all this here. The reader would do better to consult Yuran's text, which is full of delightful digressions that lead off in unexpected directions. Yet beneath the profusion of set pieces and punchlines one finds several very significant and challenging arguments. There is a revisionist history of economic thought, for example. There is a new heterodox theory of obscene economy. And there is a speculative philosophy of capitalist history. Each of these strands coalesce and culminate in a glimpse of the contemporary financial obscene. It is a

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fleeting glimpse, but one that nevertheless poses profound questions about the destiny of economic modernity.

Economics as philosophy

Deleuze (1991: 8) famously said that the best way to deal with philosophers was to bugger them, to take them from behind and do things with their words they had never intended, to make them say things they did not mean to.[2] That Yuran does the same with economists reveals two important aspects of his view on the history of economic thought. The first is that economic thinking belongs to the history of philosophy. The second is that this history takes a wrong turn when economics conceives of itself as a science.

His treatment of orthodox economic thought and neoclassical economics in particular must be read in this light. According to Yuran, the neoclassicals are idiotic: self-referential, solipsistic, intensely focused on themselves and their immediate environment in the most abstract way possible. Yuran is constantly returning to canonical texts and finding in them stupendous instances of tactlessness and naïveté. The authors responsible for these moments are mercilessly mocked for this, but in Yuran's capable hands, their preoccupations are also made to bear new flashes of insight.

One example will suffice. In Chapter 2, Yuran directs our attention to the erotic fantasy of British economist F. Y. Edgeworth (88-91). Edgeworth is most well known for his contributions to the modelling of individual choice. A slip of his pen now becomes the key to understanding the entire enterprise of neoclassical economics. It is worth reproducing here the passage that forms the basis for Yuran's analysis. There Edgeworth describes the *hedonimeter*, an imaginary device that measures an individual's pleasure in real time:

> From moment to moment the hedonimeter varies; the delicate index now flickering with the flutter of the passions, now steadied by intellectual activity, low sunk whole hours in the neighbourhood of zero, or momentarily springing up towards infinity. The continually indicated height is registered by photographic or other frictionless apparatus upon a uniformly moving vertical plane. Then the quantity of happiness between two epochs is represented by the area contained between the zero-line, perpendiculars thereto at the points corresponding to the epochs, and the curve traced by the index; ... The integration must be extended from the present to the infinitely future time to constitute the end of pure egoism. (Edgeworth, 1881: 101, quoted in Yuran, 89)

A magnificent skewering of Edgeworth and the neoclassical project swiftly follows. As Yuran explains, this is a fantasy about economics finally attaining the status of a natural science, about the human being coming into perfect focus as a scientific object. In other words, it is a technological wet dream. Yet it is also an accidental illustration of what Yuran calls 'the structure of surplus pleasure' (90), which is precisely the pleasure that escapes measurement, that is, the pleasure that one takes in the very idea of total measurement. If Yuran himself takes delight in tracing Edgeworth's methodical approach to climax, I can only imagine it is because this elaborate movement reveals the cunning stupidity of neoclassical economics.[3] Edgeworth's thinly-veiled eroticism is above all a pleasure in imagining, and this pleasure is not only the blind spot of economic science: it is the secret of financial economy itself.

Putting to one side the history of this economy, a new history of economic thought comes into view. Economic science now appears as a harbinger of collapse, the development of twentieth-century economics a process of relentless degradation. By the 1970s, practically the entire discipline has descended into a decadent form of quantitative

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pornography. If a writer like the Marquis de Sade spent hours on end working out every possible permutation of body parts, then neoclassical economists do the same in mathematical language, erotically computing optimums and equilibria as an end in itself. Yuran (95-99) drives this point home by highlighting the preposterous positions of latter-day neoclassicals like Gary Becker and Richard Posner, whose writings on sex have nothing to do with sex and everything to do with rationality. The rational economic decision is a 'bliss point' only for the economist, never the subject they rationalise. Meanwhile, economic life itself thrives on all sorts of illicit sentiments and passions. Yuran's treatment of the economists therefore reveals theirs as a history of blindness to such sentiments. It also points toward a different mode of economic theorising that instead begins with the obscene.

Obscene economy

What is the relation between obscenity and the economic? And how exactly does the obscene differ from the vulgar, that recurring term of slander in the history of economics? Yuran is quite clear on the second point. When Becker writes about the market for marriage he is vulgar, says Yuran, not obscene, because he is unaware of his own subtextual equation of marriage with prostitution (97). The obscene, Yuran implies, is this subtextuality or hiddenness. But how does this kind of obscenity shape the economic process? This is perhaps the ultimate theoretical question that emerges from Yuran's book. Though never posed in exactly this way, the shadowiness of obscenity seems to propel everything forward, suggesting a broader framing for the book than the titular notion of sexual economy.

Yuran's approach is both topological and historical. There is a line that delineates the scope of economy and there is a process by which the economic field may change shape. This basic orientation is the legacy of a heterodox tradition in economic thought that Yuran associates with the likes of Mandeville, Marx, Weber, Sombart, and especially Veblen, whose insights about money are marshalled throughout the book. In particular, the idea that there are 'things money cannot buy' assumes a pivotal place in Yuran's theoretical argumentation (14–15). It is integral, for example, to his notion of *sexual economy*, which Yuran defines as comprising both an *economy of sex* underlying gender relations and a corresponding *erotic economy* in which goods and money are eroticised (20–21). The fact that there are today some things that money cannot buy, such as wives, is the reason why purchasing or spending become intrinsically erotic activities. Indeed, this is how Yuran characterises the central historical thesis of his book. The exclusion of sex from the sphere of exchange organises the economy around what it cannot buy and in so doing eroticises that elusive category (15). A veritable encyclopaedia of economic thrill-seeking issues from this negativity. According to Yuran, it is the *non*-buying of women that gives capitalism its distinctive sexual economy.

Yet there is another way to look at this economy. What if the absent-presence that fuels it is not sexual but economic? Yuran's stated goal in the book is to pursue the former possibility, but his repeated appeals to the 'obscenity of money' (26) point in the opposite direction. There is no erotic economy without money, he tells us, no eroticism in economic life without the dark shadow of money's obscenity. Without this shadow there would be no pleasure in spending, no attraction to paying for the sake of having paid for something, no way that pricelessness could become an attribute of price itself. All of this hinges on money's peculiar non-existence, its non-coincidence with itself, and the way money thereby unleashes the power of non-equivalence in economic life.[4] Yuran puts it succinctly: 'the concept of obscene money gestures at a notion of economy composed of skewed calculation and disrupted equivalence. It is, rather, an economy *thrown off balance* by money' (60, emphasis in original).

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This image of the economic process shifts our attention from the production of goods to their consumption. It also reconfigures the relation between sexuality and this consumption, which now appears as eroticised rather than simply motivated by sexual impulses. So why then the insistence on sex as the all-determining absence? Surely what matters is not the exclusion of sex from the sphere of exchange *per se*, but the way this exclusion sets into motion a ceaseless metamorphosis of economic forms and formations. This metamorphosis occurs through money and that process seems to me the ultimate basis for Yuran's philosophical theory of economy, not the mythical moment of exclusion. One might even say that the moment of exclusion is epiphenomenal to this theory. Yuran does seem to acknowledge this when he touches on the question of libidinal energy, hinting at an integral relation between 'the workings of libido, desire, and eroticism in the economy' (39). A notion of libidinal economy surfaces here.

Yuran's libidinal-economic leanings are evident elsewhere in his use of several terms associated with psychoanalytic discourse. He speaks, for example, of *expression* as opposed to causality as a way of theorising the connection between economy and culture. The economy is expressed in its culture through 'objects whose function is neither use value nor exchange value but expression' itself (45). He also uses the concept of *overdetermination* to capture how a slippage between sex and money expresses the relation between capitalism's economy of sex and its eroticisation of economic life (32-34). The sexual economy of capitalism comes into being through 'new economic practices and objects [that] express new forms of gender relations' (107). Finally, he develops a notion of *mediation* in order to describe the way objects enable the social imagination to shape economic reality (71-88). Objects become surfaces on which to imagine others' imaginings of oneself, vehicles of illicit passions such as 'envy, shame, pride, vanity, and lust' (78), while subjects, in turn, become porous rather than solipsistic, everywhere 'haunted by their imaginings of others' imagining of them' (70).

Money of course is the ultimate mediator in this economy, its obscenity the key to capitalism's thriving economies of desire. And yet Yuran distances himself from the libidinal-economic tradition with a few critical remarks, the most significant of which being one that deals with this issue of mediation. 'How does an economic regime come to be inscribed on the psyche?' (13). Libidinal economy leaves open this question, says Yuran. Yet his own answer to it is interesting. This process of inscription will hinge, he says, on the forms of that regime's basic objects and concepts. Is that not what Lyotard (1993: 111) meant when he said that 'every political economy is libidinal'? The unhinged prose of *Libidinal Economy* makes it difficult to definitively answer this question, but as I have argued elsewhere, Lyotard's famous motto can be fruitfully read as encompassing both the historical and theoretical instantiations of political economy (Samman, 2023: 12). That means every mode of production and each of its practices or objects, as well as every attempt to codify these through interlocking concepts and theories. All of it contaminated by desire, says Lyotard. All of it obliquely expressing a psychosocial configuration of desire. Yuran's creative use of psychoanalytic ideas might therefore be understood as contributing not only to the heterodox tradition of institutional economics, but also to the minor tradition of libidinal economy.

Something similar should be said about the historical narrative that emerges from Yuran's use of these notions. Take, for example, his analysis of advertising and branding, the heyday of mass consumption, and the subsequent emergence of 'hip' or 'cool' consumerism. According to Yuran, the reorientation of advertising around 'coolness' effects a profound 'transformation in the libidinal structure of consumer economy' (179), which is no longer an economy driven by collective desire but one instead driven by the desire to be different from everyone else. The social logic of coolness in this way comes to operate as an economic engine, momentarily articulating what money cannot buy precisely through things that it does, that is, cool goods. Indeed, this is the hub of Yuran's

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argument about the eroticisation of commodities, of spending, and the field of consumption as whole. Historical mutations in what money can and cannot buy lead twentieth-century capitalism away from sex and toward an eroticism inscribed into vanishing objects; an eroticism of existential ambiguity, ambivalence, and ephemerality. Many of the book's most compelling observations arrive through the development of this libidinal-economic narrative. 'Strictly speaking', Yuran tells us, 'something is truly cool only at its birth, a moment before it is declared cool ... for most people, their buying something is precisely what makes it uncool' (177). He continues: 'The disappearance of the word suggests that coolness has subsumed consumer culture as a whole. It may also suggest that this subsumption has to do with a comprehensive eroticization of consumption' (183).

It is easy to understand why Yuran might want to avoid the label of libidinal economy. The phrase immediately calls to mind failed twentieth-century efforts to fuse the theoretical systems of Freud and Marx. Baudrillard never missed an opportunity to ridicule these efforts. In one especially memorable such moment, he characterises the relation between Marxism and Freudianism in sexual terms:

> Ah yes, the grand epoch leading up to the 1970s, when all this came to a head ... It was undoubtedly a sign that both had buggered off, and that it was only through their desperate copulation that the knack could be saved, each becoming the other's nagging child. (Baudrillard, 1990: 27)

Needless to say, no one wants to be part of such a sad scene. The problem with libidinal economy was that it made everything about sex.[5] But why then sexual economy when libidinal economy will not do? Why not *obscene* economy? This seems to be the broader category that emerges from Yuran's history of economic thought and underpins his substantive contribution to that history. It also seems more in tune with the prominent role that finance comes to play in his commentary. The point I am making therefore goes beyond a mere question of terminology or labelling. It concerns the degree of fit between a theoretical project and the situation it seeks to engage. Yuran initially describes sexual economy as 'an economic theory appropriate to capitalism' (13). Perhaps it is obscene economy that provides a theory appropriate to financial capitalism.

The financial obscene

Yuran's philosophical theory of economy entails not only a reorientation from production to consumption, from money-making to money-spending, but also a foregrounding of the financial. Like luxury consumption, finance appears as something excessive and therefore irresistible. Yuran advances several intriguing notions in this register, all of which emanate from his negative ontology of money.

The economy for Yuran is a social field mediated by objects and traversed by the passions those objects carry. Of these objects, money is the ultimate mediator and vessel, providing a perfectly blank surface on which to imagine others' imaginings of oneself. This blankness is the source of money's obscenity. Money is not a veil; it does not hide something from view. It hides only its nothingness, but it does so behind a screen on which elaborate games of appearance play out. These games are the kernel out of which new financial dispositions and practices bloom. It is worth tracing out the contours of this blooming as the meaning and significance of finance today will hinge on them.

How does money produce financial dispositions? Edgeworth's erotic fantasy already points toward one answer. When the pleasure of imagination takes root in money, it acquires a pecuniary character. It becomes what Alliez (1996: 100) would call an 'avarice of

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the mind'. Yuran instead proposes a notion of 'the financial soul' (79) in dialogue with Mandeville and Weber. Imaginary pleasure is always more enjoyable than real pleasure, says Mandeville, because it pays a psychic dividend. The fact that it is pleasure *imagined* introduces a surplus, the pleasure in imagining itself, that leads one to sacrifice the real for the imaginary (80-81). The appeal of this imaginary surplus is expressed in ownership and luxury gifting, but also the limitless search for profit characteristic of finance. The financier in thrall to infinite greed, says Yuran, does not simply want yet *more* money; they obsessively pursue something 'more *than* money' (81, emphasis in original), that is, the kind of profane salvation about which Weber wrote in *The Protestant Ethic* (Weber, 1992). This is the first way that a distinctly financial subjectivity emerges from money's obscenity. Anyone who comes into contact with the money object, and not just financiers, takes on from it a drive toward limitless increase.

Yuran also highlights how credit in particular shapes subjectivity, giving rise to a 'financial spirit of seduction' (126). Here, instead of inhuman, alien repetition, debt-based money opens up an enchanted world of deception, masquerade, and the play of appearances. Yuran develops these ideas in order to explain how love takes on a financial logic, how it becomes suffused with a form of seduction characteristic of finance, but this form of seduction seems today to be the secret to much more than dating or falling in love. Nothing in the contemporary world is *not* the outcome of inflated signs, spiralling pretence, and the performativity of projections (132). Yuran therefore lands here on something more profound than changing courting rituals. The dissolution of truth and reality coincides with their absorption into the code of finance. Most of the time there is no point distinguishing between knowing and believing. Sometimes the better way of 'getting what you aim at [is] by pretending that you have already achieved it' (127). Is this not the formula of contemporary power?

A set of related arguments cluster around the thematics of financial history. Rather than a mere cycle of boom and bust, this history too now appears as the unfolding of money's obscenity, the institutional development of financial capitalism an effect of the nothingness hidden behind its surface. In other words, the history of finance belongs to the history of nihilism (Samman, 2026). Yuran's commentary on illusion and demasking seems to acknowledge this. The commodity theory of money, for example, is posited as an historically 'necessary illusion' (119, 128) or mask, the distinction between commodity money and paper credit being integral to the emergence of debt-based money. Subsequent enjoyment in submission to money's self-propagation marks a mode of 'financial eroticism' (158) that pulls back this mask of thingness, directly engaging the nothingness of money. A new 'financial grammar of desire' (162) thus emerges that appears to have moved beyond the illusion of the real economy. Yuran sees this grammar at work in prostitution and internet pornography, where enthrallment with financial illusion propels an escalating economy of sex.[6] Yet once again, these developments in capitalism's sexual economy signal more than changing practices associated with prostitution and pornography. They express an erotic form of nihilism forged through the obscenity of finance. The history of erotic economy in this way also belongs to the history of nihilism.

One advantage of putting all this in terms of nihilism is that it draws out some perennial questions pertaining to the philosophy of history, chief among which being those concerning history's meaning, aim, or purpose. Yuran gives us a grand, speculative philosophy of history articulated in a narrative about capitalism's sexual economy. He is explicit about the origin of this history: the formal exclusion of marriage from the economic sphere. He also details how the category of 'what money cannot buy' generates over time an entire economy of goods that stand for this category. He even suggests some concepts for explaining this process (historical residues, vestiges of the past, persistence through change). Yuran inherits much of this from Veblen, whose evolutionary institutionalism was premised on a vision of archaic economies in which the ownership

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and display of women was paramount. The only questions left unaddressed are those of fate and destiny. Where is it all heading? What is the final flower of this history?

The way Yuran chooses to end his book is extremely interesting in this regard. Veblen's evolutionary perspective would suggest there is no such finality, no telos leading history there either, just atavistic impulses blindly playing themselves out through competing habits of thought. Yuran appears to go along with this too, his concluding vignette depicting the global club party circuit as the site of a return of the repressed. When the superrich lavish models with champagne in front of baying crowds, they stage the fantasy of 'the powerful man who owns all women' (217). This scene is obscene, according to Yuran, because of the way it surfaces the barbaric origin of economic life. Presumably this could go on forever, each denial of this origin – or its resurfacing – contributing to the persistence of what is denied through new modes of sublimation. That is the sense one gets from Yuran's grand narrative. But just before concluding, he makes in passing an enigmatic observation that suggests otherwise. Extravagant waste and squander in the clubs is not potlatch; it is the '*simulation* of potlatch' (216, emphasis in original).

With this phrase Yuran invokes not only a history of anthropological research, but also the enormous influence this has had on twentieth-century French thought. Mauss, Bataille, and Lévi-Strauss, then a subsequent generation of poststructuralists, all of them entranced by primitive society, archaic economy, and the notion of symbolic or gift exchange (Pefanis, 1991). The question of where to place this form of exchange in relation to market society was a central problematic for French theory. Yuran's suggestion that the excess of the gift erupts within present-day capitalism recalls Bataille's argument in *The Accursed Share* (Bataille, 1991), but the idea that contemporary potlatch is *simulated* tells us that this eruption is no eruption at all. The rich men in the clubs are shooting blanks. Nothing new will come from their display. What then, if anything, does it reveal? If monetary wealth cannot be truly destroyed, only put back into circulation, then what is obscene about pretending otherwise?

The answer to this question must be sought in the essence of the financial. There is no point pining for the mythical outside of capitalist economy. Baudrillard's theory of simulation marks the moment he realises this and we would do well to heed that insight now. As money's obscenity unfolds historically, the distance between the real and the financial closes. Soon it makes no sense to look for meaning beneath the signs and symbols of finance. Yuran's club scene maps out this new situation. There is no longer any depth, no longer any subtext either. The entire history of economic life is pushed up to the surface, leaving nothing behind for it to hide. It is this profound superficiality that now rules. Pornography of wealth one moment, mirror of destruction the next. Sexual economy is just an alibi for the financial obscene.

Notes

1. Quotations from *The Sexual Economy of Capitalism* (Yuran, 2024) are hereafter indicated by page numbers in parentheses in the body of the text.
2. In a 1973 letter, Deleuze describes 'the history of philosophy as a kind of buggery'. He further elaborates: 'I imagine myself getting onto the back of an author, and giving him a child, which would be his and which would at the same time be a monster. It is very important that it should be his child, because the author actually had to say everything that I made him say. But it also had to be a monster because it was necessary to go through all kinds of decenterings, slips, break ins, secret emissions, which I really enjoyed. My book on Bergson seems to me a classic case of this' (Deleuze, 1991: 8).
3. The 'cunning of stupidity' is a formulation that Yuran (2020) has elsewhere used to describe the logic of financial history.
4. It is worth noting that Yuran describes sex in a similar way. Sex, like money, 'comprises an ontology of the human world grounded on negativity' (123). It is not obvious whether this clarifies or complicates the book's historical argument about sexual economy.

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5. Deleuze and Guattari furnish us with the perfect illustration of this. 'The truth', they say, 'is that sexuality is everywhere: the way a bureaucrat fondles his records, a judge administers justice, a businessman causes money to circulate; the way the bourgeoisie fucks the proletariat' (Deleuze and Guattari, 1983: 293).
6. The section on pornography is unforgettable (202-8). If *Libidinal Economy* was Lyotard's 'evil' book, then this is the evil part of Yuran's book.

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