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Revaluation fantasy

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"NESARA/GESARA" pops up easily when one searches for the financial element in conspiratorial, millennialist fantasies today. The acronym, NESARA, stood initially for National Economic Stabilization and Recovery Act: a rather fringe policy proposal ideated in the 1990s by Harvey F. Barnard, a consultant and founder of a NESARA Institute established in Greenwell Springs, Louisiana. The initiative, which took the form of a proposed bill but was never introduced before the US Congress, consisted in a systematic monetary and fiscal reform aiming at "general prosperity" (against the "contrived scheme" put in place by "power brokers in Washington, DC") and included things such as the restoration of gold as constitutional currency, the end of the Federal Reserve System, the elimination of national debt, the abolition of compound interest on loans, and of income tax. The 2000s saw the acronym evolve, now standing for National Economic Security and Reformation Act and referring to a rather esoteric version of the plan, soon acquiring a planetary dimension, in the form of a Global Economic Security and Reformation Act, GESARA. Shaini Goodwin – a spirituality and investment consultant known as the "Dove of Oneness" in New Age internet circles – spearheaded this new conspiratorial interpretation. The "global currency reset" and the general "revaluation" the reform called for were considered to be in fact underway, although in a secret, occulted fashion, with an adverse league of political and financial elites conspiring against the changes. NESARA/GESARA also started to carry a distinctive spiritual, prophetic element, with the restoration of the fair, original, real value of persons and things being connected to the equilibrium of energies – at once planetary, cosmic, mystical, psychic, extra-terrestrial, interdimensional, divine, and economic.

Myriad GESARA groups, seminars, publications, and tutorials exist today all over the world. First-hand accounts provide a remarkable wealth of details on the webs of hope, fraud, legend, and disarray that the GESARA syndrome is made of: from online shops in which one can purchase cheap Iraqi dinar or Vietnamese dong in anticipation of the imminent GESARA rollout (and then make a fortune when the time comes), to convoluted revelations about the functioning of the Quantum Financial System (the nexus of banking software and hardware that sustains the GESARA project), the secret war between the Alliance (a global confederation striving to implement the reform) and the Cabal (the corrupt defenders of the old financial order), the crucial role played by the Chinese Elders of the Royal Dragon (a set of ancient

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families working covertly for the restoration of the gold standard), and much more. It is, in other words, an elaborate fantasy cluttered with elements of conspiratorial thinking, mixtures of antisemitic tropes and spiritual visions, and also ideals of political reform and economic salvation at the heart of which lies a theory of value.

The NESARA/GESARA syndrome certainly corresponds to established patterns of conspiracy thinking identified by scholars of North American culture (Knight, 2000; Barkun, 2003; Fenster, 2008). It also points toward contemporary forms of populist extremism. Mike Rothschild (2021), for example, identifies the NESARA narrative as a key precedent for the QAnon paradigm: a complex, improvisational assemblage of conspiracy thinking and political populism that has gained important traction today, in the US and elsewhere. NESARA/GESARA connects indeed with the development of 'sovereign citizen' movements all over the world and their particular legalistic inventiveness and secessionist radicalism. But it also connects with the distinctive blend of New Age spirituality described by Susannah Crockford (2022). Crockford explicitly addresses NESARA – and the fantasized materiality of gold – in her examination of the cosmologies of money found at work in North American communities of spiritual investment practice. More broadly, NESARA/GESARA exhibits a mundane version of the economic eschatology implied in financial discourses on the future (Geiger, 2020; Samman, 2022), as well as a sense of community at work in everyday speculative practice (Komporozos-Athanasiou, 2022).

Is it possible, then, to situate this syndrome within the perimeter of ordinary financial imagination? It is tempting to locate NESARA/GESARA and comparable phenomena in the periphery of the financial order, situating them within a delusional space found at the margins of judicious concepts of money, finance, wealth, and value. A different approach is possible, however: one that takes *paranoid finance* – short for conspiratorial, millennialist interpretations of banking, money, wealth, and value – as an extreme, radical appropriation of a logic that is inherent in finance (Muniesa, 2022). In other words, we can observe how the immanent critique of finance these movements rely on falls squarely within what Horacio Ortiz (2014: 38) calls the "limits of financial imagination". This financial imagination is a worldview that thrives on the ideal of 'free investors' gauging the fundamental value of things in 'efficient markets' and navigating the occasional 'crisis' this valuation insight meets. It is also a worldview controlled by the notion of a 'future' (the investor's future) that will generate value, but only if it is defended from the threat of degeneration in the present (Muniesa and Doganova, 2020). And it is also, perhaps even more fundamentally, a worldview dominated by a fantasy of 'value creation': true, veracious, real, transparent, legitimate value that ought to be protected from the sacrilege of false value (Muniesa, 2017).

Value fantasies such as the one considered here certainly carry the mark of delusion. But they also carry the mark of overinterpretation: an extreme, literal interpretation of the ordinary conceptions of value inherent in ordinary financial imagination. NESARA/GESARA's imagined world is a world populated with liberated souls freely transacting on account of a redemptory currency that makes value transparent at last. This is a radical version of a moral and political imagination that is at the core of actually-existing finance. Indeed, the revaluation fantasy is loaded with capital's paranoid unconscious: it is a fantasy of infinite yield deriving from a source as yet unknown, of a mythic, never-seen treasure that should be reclaimed from the enemy. Current, unresolved debates on the still patently mysterious nature of money – the logic of its creation and circulation, the link between currency and value, the meaning of 'fiat', and the significance of gold – demonstrate that paranoid finance enjoys plenty of fertile soil in the ordinary world of finance.

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Nigel Dodd (2014) has convincingly mapped the cracks and loopholes that beset any attempt at establishing a univocal foundation for the value of money. Within the discourse of paranoid finance, the notion of value proper operates as a fetish. It pursues a critique of finance that is focused on ideals of real value creation and contrasts this with the false, spurious and abstract values that it encounters in reality. Building a fetishism of value in the manner examined by Postone (1980), paranoid finance transforms the critique of finance into the political hallucination of a dark conspiracy against the promise of revaluation.

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