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The void in finance

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There is no proper place within economic thought for the void. It appears nowhere in the canonical texts of political economy, let alone the discourse of conventional economics. Yet one cannot shake the sense that it is implied in most if not all financial commentary. At the very least, the void exerts a magnetic pull on a range of related terms in the lexicon. Could it be that through these it grounds the financial imagination in fundamental ways?

Consider the bounced cheque. Almost nobody writes cheques anymore, but no matter. The bounced cheque provides a way into the riddle of foundations. If the foundations of capitalism are legal, as John Commons (1926) maintained, then they are fleeting. Unlike a commodity, which must find a market once produced or else hang around like so much junk, a transaction can be cancelled, annulled, dissolved. Among other things, this means that the sprawling web of contracts that enables the amassing of financial wealth today is held together by potential nullity. Everything is voidable.

This peculiar fact produces not only flux but also an emptiness at the core of things. Everyone knows that redacting a document leaves a blank space where something should be but is no longer, an absent presence. The same goes for accounting and therefore financial society. In a balance sheet universe, every entity is organised around what Hyman Minsky (2004: 96) called a "survival constraint". Life is solvency and death comes when one too many cheques bounce, so to speak. Survival hinges on preventing this lack from revealing itself, from keeping the financial void at bay. That is what keeps any 'going concern' going.

To call this a survival instinct would be misleading. The endless drive to acquire greater quantities of abstract wealth has more to do with morbid obsession. Fear and denial of death, but also a death-dealing drive to plug-up the traumatic hole in the body economic. Money is the name for this hole.

Money has the uncanny ability to swallow everything else up. That's why John Maynard Keynes once described it as "a bottomless sink for purchasing power" (Keynes, 1936: 231). Who wants something when holding onto nothing means you could have anything? Yet by the same token, money is the source of all want and hollowness. Forget holding onto or hoarding it, any transaction in a money economy brings one into contact with the negative desire inscribed into money itself. The money-object, says Noam Yuran (2014), produces subjects who want what money wants, which always is nothing less than yet more money.

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All this puts pressure on the discourse of history. From behind, historical reality is sucked into the black hole of commodity money. The money-object belongs to history only as its effacement (Yuran, 2014: 110), and it is this that enables history to assume the form of money unfolding itself. Meanwhile, debt attacks historical reality from the future, dragging it forward into a world organised around the promise of payment perpetually deferred. And so bank money too is a vanishing point. No matter, then, which came first, medium of exchange or unit of account. Money implodes the temporal distinctions that would underpin either historical narrative, creating a vacuum of meaning, a void. Nothing but money. Nothing but the void.

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Perhaps the only thinker to put things squarely in these terms was Jean Baudrillard, whose late writings in particular circle ceaselessly around the figure of the void. Reality slips into an abyss, accelerating in a void, proliferating through the endless circulation of signs. Writing against the backdrop of newly floating exchange rates, growing capital mobility, and rising levels of indebtedness, Baudrillard saw each of these as crucial aspects of history's undoing.

More than a simple benchmark or general equivalent, money is the "universal equivalent of nothing … the equivalent of the universal circulation of the Nothing" (Baudrillard, 2001: 128). Speculation, in turn, is "a sort of ecstasy of value … a pure, empty form, the purged form of value operating on nothing but its own revolving motion" (1993: 35). Finally, global debt – despite all the talk of repayment – is a debt that will never be redeemed, for it is the infinite promise on which everything now hangs: "Clearing the debt, settling the accounts, cancelling the payments by the Third World … Don't even think about it!" (1997: 39).

In recent years, much scorn has been heaped on the idea of a split between the financial and the real economy, and rightly so, only the reasons usually given are the wrong ones. The issue is less that financial logics order or produce the real, more that the proliferation of monetary signs overtakes and undermines the criteria by which the former could be falsified and the latter verified. If bank money, which is to say debt-financed money, operates "like some artificial sun" (Baudrillard, 1993: 33), the point is not that this sun is artificial; the point is that we live or die by it.

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With this new state of affairs comes yet more pressure. An economy filled with ever more claims upon claims is an economy grotesquely swollen and bloated, with no way to purge, expel, or discharge the waste building up within it. The image presented by Alfred Jarry in a sketch to accompany his 1896 play *Ubu Roi* – a mad king with a spiral scrawled across his enormous belly – was much favoured by Baudrillard in this regard, who saw it as a parable for the era of global money and finance. We live under a demonic threat that the king's distended belly will burst, voiding itself of all contents and leaving everyone up to their necks in shit. Yet this moment – the Great Unburdening – never seems to arrive, and so we continue conjuring wealth out of a void, feeding a kind of world-historical nausea that worsens with every passing day.

No wonder, then, that an overwhelming sense of decline accompanies contemporary financial life. The same was the case at the dawn of the twentieth century, which gave us Jarry's *Ubu Roi* alongside the ruinous march of a war economy fuelled by imperial finance capital. And the same again, too, in the 1970s, whose financial turbulence and mass media revolutions gave us the cultural phenomenon of punk music. Pere Ubu and Devo in the

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American Midwest, who foresaw the implosion of Atlantic Fordism and slow-motion devolution of humanity. Richard Hell and the Voidoids in New York, whose song 'Blank Generation' featured a Hell so vacant he even omitted the word 'blank' from one chorus. Then the coup de grâce: the Sex Pistols in London, with a tortured Johnny Rotten screaming out the phrase 'No Future' on a loop in the outro to their Jubilee single, 'God Save the Queen', before being locked out of music venues and confined to the dead zone of endless TV replays.

Today, perhaps the best illustration of this perverse dynamic would be luxury fashion house Balenciaga's Spring Show 2023. The collection was unveiled in mid-2022 on the floor of a New York Stock Exchange long ago made redundant by the automation of financial trading. Like Sex Pistols manager Malcolm McLaren in the 1980 film, *The Great Rock 'n' Roll Swindle*, the models appear in latex gimp masks. Cameras flash as the faceless figures glide down a snaking runway, buffeted by screens flickering with the logos and stock prices of big tech and pharma companies. Cool money.

The list could go on, but the point it means to illustrate is this: the financial void opens out onto the problem of nihilism in all its forms. The meaning and feeling of vacuity, of emptiness and annihilation, the transparency with which anything and everything around us is grounded on and propelled by Nothing – these are recurring motifs in the imaginary of finance. Together they form a vortex, a swirling sinkhole that drags financial life into endless, abyssal circulation.

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