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FORUM

Screaming into the void

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Abstract

This forum contribution reads *Currency of Nihilism* through the lens of John Holloway's concept of 'the scream'. It identifies a common thread between Samman's conception of postmodern nihilism and Marxism's concern with alienation in capitalism, which poses the question: what space is there for hope? I argue that, in its carefully crafted critique of the nihilistic structures and moods of modern finance, *Currency of Nihilism* bears no hallmarks of resignation: it is a powerful reminder of our ability to take control of our 'doing', of our 'power-to', and thus a significant example of 'negation-and-creation'. *Currency of Nihilism* is a scream into the void which, perhaps counterintuitively, can be read as an act of hope.

Keywords: alienation; cryptocurrency; hope; Marxism; nihilism

Introduction

> Say what you want about the tenets of National Socialism, Dude. At least it's an ethos.
> (Walter Sobchak, played by John Goodman in *The Big Lebowski*, 1998)

As a micro-intervention in the vernacular theory of nihilism, Ethan and Joel Coen's *The Big Lebowski* makes a transparent normative claim; there can be nothing worse than the complete collapse of value and meaning. Caring about *anything*, even something as trivial as ten-pin bowling, is superior to believing in *nothing*. If the Coen brothers are right, we ought to be deeply unsettled by Samman's *Currency of Nihilism*[1] and its central claim that 'financial nihilism is an open secret [. . .] Everyone is involved [and] everyone knows it too' (63). And it raises a question – wrestled with in the text through reflection on Nietzschean routes out of nihilism that resolves ultimately in postmodern nihilism's contention that 'there is no escape from this dead end' (33) – what space is there for hope?

In this forum contribution, I engage with the question of hope in *Currency of Nihilism* through John Holloway's (2010a) concept of 'the scream'. I begin by exploring conceptual parallels between Nietzschean and Marxist takes on the possibilities for transcending nihilism (68), highlighting the difficulties that orthodox interpretations of capitalism have raised for Marxism as a specifically revolutionary discourse (see Gibson-Graham, 1993). I then argue that more contemporary Marxist responses to these difficulties – which return to conceptualising the economy as a social form characterised by struggles with necessarily uncertain outcomes (Holloway, 2010a) – create space for fundamentally different readings of the moods and structures of contemporary finance. I conclude by proposing that if it is only possible to speak of nihilism in poetic terms (34), then the form

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of *Currency of Nihilism* enables the text to be read as a subtly subversive attack on its own substantive thesis. I read the text as a potent example of humanity's 'power-to' that has escaped 'the totalizing status of financial culture' (54). It is a scream into the void that represents a significant act of negation-and-creation (Holloway, 2010b), and therefore, perhaps paradoxically, can be read as an act of hope.

Nihilism, Marxism, and the void of modern finance

The history of philosophical commentary on nihilism has produced various understandings of its meaning which have fluctuated over time (vii). This fluctuation is manifested in the shift from the Nietzschean conception of the labyrinth through which a route out of nihilism might be found, and toward Baudrillard's negative revelation that 'decisively pits nihilistic discourse against the hope of overcoming nihilism' (21–3). In its postmodern form, the void of nihilism is never-ending because of the way in which the nihilistic structures of finance thrive on nihilistic moods, with the effect that even acts of defiance appear to be fuel for the void as they produce new nihilistic forms (33). Everyday manifestations of the void in modern finance exist both in cultural artefacts (10) and our lived existence, which confronts us with a reality in which banks create money from nothing with the stroke of a key, and where, by definition, the global balance sheet must sum to zero (46–8). It takes the form of a public performance of nothingness (47) experienced in everyday life as the ability of wages to meet debt obligations terminally declines and all that matters is 'the infinite circulation of unredeemable debt' (64).

Samman's depiction of the annihilation of meaning and value contains strong parallels to discussions of alienation and commodity fetishism found in Marxist political economy, which describe the processes through which commodities at first appear to exist at one remove from social labour, before value takes on 'ever more opaque forms of the occultation of doing' (Holloway, 2010a: 47). The tragedy of alienation exists in its tendency to encapsulate *everything* as the separation of value from the social basis of its existence extends through the manner in which the form of economic value is expressed in the world market. Marx's 'callous cash nexus' dominates our lives, first through the production and exchange of goods and services on which we depend for our material existence, and then through the tangled web of finance as capital switches into subsidiary circuits of accumulation with the effect of, *inter alia*, transforming our homes into assets (Aalbers, 2008: 150; Aalbers and Christophers, 2014: 375–9). It does so in a disciplinary manner to boot; as David Harvey (1976: 272) phrases it, the worker 'mortgaged up to the hilt [...] is a pillar of social stability' because the task of attempting to return the household balance sheet to zero depends on a commitment to the drudgery of labour. At the same time, this annihilates hope among those with aspirations of social mobility as affordability becomes a privileged reserve of those in receipt of intergenerational wealth transfers (see Adkins et al., 2021). The Marxist position thus contains strong parallels with Samman's assessment that 'After the reign of wage labour and its valorization of capital, everyone is a slave to the asset form' (70).

If there is a certain symmetry which exists between Nietzsche's conception of nihilism as a transitional stage of the West (21, 68) and Marx's belief in the possibility of an end to the alienation of capitalism, then this symmetry is mirrored in the performative implications that have stemmed from a significant body of Marxist analysis and postmodern nihilism's view that any struggle to escape the void of contemporary finance 'is absorbed by the nihilism of the financial system' (70). For if, as much orthodox Marxism has argued, capital is unified, total, and singular, with all alternative forms of economy representing nothing more than marginal forms of pre-capitalism, what space is there for a 'lived project of socialist construction' (Gibson-Graham, 1993: 10)? For Marxism, the

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appearance of an intellectual bind in which the performative effect of its conceptual discourse was to undermine its normative aspirations to revolutionary change posed existential questions, for this subversion ran the risk that Marxism itself would become devoid of meaning. For the postmodern nihilist no such problem exists, as it is accepted that nihilism 'can no longer be met with simple denial, acceptance or rebellion' and survival is conceived only in terms of '*negotiating* the fact that it persists' (24, original emphasis). The Marxist position therefore contributes to the annihilation of hope; the postmodern nihilist position sits comfortably with this annihilation.

The 2008 financial crisis illustrated the destructively irrational character of contemporary finance, striking at the heart of everyday life first in the immediate threat of property repossession for defaulting borrowers, and then more insidiously through the ubiquitous politics of austerity that stemmed from the logic of 'too-big-to-fail'. The impossibility of modern finance redeeming its debt because of the apocalyptic consequences that would stem from returning the balance sheet to zero (69) were rendered explicit as policymakers faced the non-zero prospect of significant social disorder (Blyth, 2013: 47). From the embers of the burning financial system emerged a kernel of hope in the resistance of the Occupy movement. But just as the spirit of *sous les pavés, la plage* of the 1968 Paris uprisings was ultimately understood to be 'nothing at all [. . .] a sort of grand fiesta of bullshit (Michael Watts, cited in Rogers, 2014: 6), the meaning of Occupy looks ever more vacuous by the day. The apparent vacuity of Occupy is aptly illustrated in *Currency of Nihilism's* opening salvo, which notes the comparisons made between Balenciaga's 2023 Wall Street fashion show and a populist uprising, constituted by a celebrity audience watching models in 'latex gimp masks and bodysuits beneath retro business attire' (1).

Currency of Nihilism also observes similar dynamics in other putative projects of resistance that emerged after the global financial crisis. The rise of Bitcoin around the idea of a trustless peer-to-peer electronic cash system that would circumvent mediation by financial institutions has been replaced by a project that has lost its core narrative (which was surrounded in any event by mystery at the point of inception) and become a paradigmatic example of the search for a greater fool, overwhelmed by contradiction as its scream against the erosion of real incomes by inflation is replaced by a scream at the Federal Reserve to ease liquidity conditions to make the price of Bitcoin go up (75–8). The empirical validity of the nihilist claim – that there is a prevailing culture and practice of finance that thrives on leveraging the void in money – arguably plays out *par excellence* in the new phenomenon of crypto treasury companies which use debt instruments to purchase Bitcoin as the primary driver of their equity valuations. *Number-go-up for the sake of number-go-up*. It is also undeniable that Bitcoin has spawned countless imitators, which range from thinly veiled venture capital-funded vaporware tokens to self-aware pump-and-dumps; 'Eventually there is nothing left but the scam' (80). In the nihilistic reading of cryptocurrencies, hope is everywhere. But it is the vacant ideology of hope that serves to structure profitability for the 'daydreams of charlatans and sorcerers' (Guy Debord, cited at 77). It is trillion-dollar plus market that is reliant 'on the escape fantasies of others' (79).

The void out of which money itself is created, through the systems of debt which structure everyday lives and into more recent and niche activities, like cryptocurrency trading, are in *Currency of Nihilism,* all illustrations of the extent to which the financial system feeds 'on the hopes and despairs of the masses' (88). They are also demonstrative of the fact that every act of rebellion is tied up with a scheme to acquire 'filthy lucre' and as a result, that 'it should be obvious that none of this *means* anything' (90). Here is the postmodern nihilist bind: in a world where nothing means anything, and where perhaps everything means nothing, what is to be done?

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Screaming into the void

The subversion of Marxism's revolutionary intent that stemmed from dogmatic readings of capitalism as a totalising force has motivated attempts to revitalise its core analytical position and restore the possibility of a transformative politics. 'In the beginning', John Holloway (2010a: 1) wrote, 'is the scream'. The scream is a critique of capitalism but it is not reducible to our horror at the injustices that we see in it. There is a duality to the scream in which horror and hope coexist, just as we 'scream as we fall over the cliff not because we are resigned to being dashed on the rocks below but because we hope it might be otherwise' (Holloway, 2010a: 6). To scream is to recognise the inherently social basis of all human activity – whether or not that activity is strictly functional – and with it, recognise that human agency retains the power to assert control over what it is we do, to reassert our 'power-to' (Holloway, 2010a). The theoretical position is one that accepts that some historically specific imperatives may structure economic life, but that they do not have roots in transhistorical laws; they are 'constituted by human agency and subject to change' (Wood, 2017: 34).

The praxis informed by this variety of Marxism begins with negation, and that negation can, like the nihilistic understanding of rebellion, collapse 'into a negotiation of the terms of servitude' if the rejection of that which exists is not accompanied by the pursuit of something else instead (Holloway, 2010b: 17). However, when negation is accompanied by creation – the two sides of the scream – the negotiation of the terms of servitude is transformed into the negotiation of new conditions of existence (Holloway, 2010b: 18). The history of the world is of course littered with utopian experiments of limited impact, from the Owenite communities of the nineteenth century to various local currency movements. But does designating alternative projects as without value, as essentially meaningless, at their point of constitution, not imply a resignation that emphasises limits rather than conditions of possibility for the realisation of meaning and value (North, 2014: 248; Rogers, 2018: 258)?

This is a position that is rejected by contemporary theorists of Marxism. Holloway (2010a: 2) has argued that we should 'need no promise of a happy ending to justify our rejection of a world we feel to be wrong'. Marxism's revolutionary project is therefore one which avoids definition in order to avoid the performative effects that might stem from it, both recognising that economic activity 'is a space of difference [. . .] lacking a dominant logic or relation of production' (Gibson-Graham, 2006: 246), and informing a practice that reframes economic activity in a way which explores the possibilities for constructing meaningful change (see Gibson-Graham, 2008). What do the contemporary structures and moods of finance look like through this lens? Can we reframe the nihilistic reading to find a glimmer of hope for a meaningful future beyond nihilistic finance?

Currency of Nihilism's perspective that money emerges out of nothing and that the global balance sheet must sum to zero is persuasive because it is empirically incontestable. Modern fiat money does come from nothing (46, 105). However, the claim that 'money is a lie' (3) and that Modern Monetary Theory is unable to 'grasp the political economy of lying and truth-telling' (105) is more contentious, since while the origin of money might be mysterious to the majority of people, the kind of intentional dishonesty characteristic of a lie is notably absent. Indeed, in 2009, Chairman of the Federal Reserve, Ben Bernanke, stated the situation plainly in an interview with CBS News. When asked if tax dollars were being spent by the Fed to support banks, he responded: 'The banks have accounts with the Fed [. . .] we simply use the computer to mark up the size of the account that they have with the Fed' (cited in Wray, 2015: 75, emphasis omitted). Nor is it obvious that money lacks meaning by virtue of its emergence from the void, for the purpose of money is not and never has been truth, but trust, as is stated plainly on Bank of England notes which are issued as a promise. From this perspective, it is not around a lie, but around a promise, that

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social structures of trust have developed in and through the semiotic power of state currencies, underscored by the rule of law and the judicial apparatus that supports it.

This raises two issues. First, if it is around a promise and not a lie that cultures of money and debt have formed, then are not the implications of unmasking a lie – the evaporation of its constituency of believers (105) – less problematic than it appears from the nihilistic perspective? And second, even if the promise of money is sometimes broken, how do we account for the fact that shared belief in the value of money has been at the root of much human enterprise? Even in a system where assets and liabilities sum to nothing, out of that nothing emerges many somethings – infrastructure, medical innovations, homes, arts, culture, and so on. All these somethings are of course imperfect and replete with contradictions, and these contradictions may initiate new and often profound struggles. But these somethings have also surely contributed in some manner to human flourishing. From that can we not infer some meaning or value?

Perhaps it is more difficult to read meaning and value into cryptocurrency markets, and the blurring of narratives around the purpose of Bitcoin that Samman identifies (73–6) are clearly evident in cryptocurrency's active social media communities. But the narratives of 'resistance money' (Bailey et al., 2024) and 'sound money' (Ammous, 2018) remain significant enough to have provoked at least some serious scholarly attention, and questions might therefore be raised about whether we have seen far enough along the adoption curve to know which, if any, of the existing narratives around Bitcoin, might thrive into the future. The leveraged trading of crypto 'altcoins' in general and 'shitcoins' in particular is an activity that displays more obvious self-awareness of its lack of meaning. But here the scale of the phenomenon's nothingness might raise questions about its place in an overarching nihilistic structure or mood of contemporary finance; Useless Coin, for example, is held by fewer than 37,000 wallets globally. Even Ethereum's current market capitalisation of circa US $220 billion is dwarfed by the total value of global GDP, estimated at US $120 trillion in 2025.[2] Does this not suggest that cryptocurrencies might be *so insignificant* in the grand scheme of global finance, that their nothingness is so complete, that nothing can be inferred from them about a generalised structure or mood in finance from which there is no escape?

Samman notes how critical theory has often displayed a tendency to 'offer moralizing interpretations' of nihilistic finance (83), and he might well interpret my above reframing of money and cryptocurrencies in the same manner. He might also read this reframing simply as a means by which I attempt to tolerate and negotiate nihilism's existence (24), rather than as a meaningful glance in the direction of a politics of economic possibility. However, *Currency of Nihilism* also repeatedly acknowledges the ambiguities of nihilism, the ambiguities of thought, and the ambiguities of finance (15, 35, 40, 51, 66, 76, 106); it thus *accepts* the possibilities of multiple readings of economic life. The substantive point of difference between the optimistic Marxist and the postmodern nihilist is the manner in which the latter resolves this ambiguity decisively in favour of the claim that there is no way out of nihilistic finance (33).

Substantively, there may be a question about the extent to which the impression of an inescapable financial nihilism is consistent with the claim that there is an 'ever present *possibility* that anything, indeed everything, might come apart or vanish' (109, my emphasis). How can the possibility of the collapse of nihilistic finance back into the void sit so comfortably alongside the impossibility of transcending it? However, questions of this kind which effectively revolve around the nature of truth are impossible to resolve; the only truth is the absence of truth (9) because truth in philosophical writing is 'a property primarily of beliefs' (Russell, 2025: 221). The Marxist may see hope in reframed readings of contemporary structures of finance where the postmodern nihilist sees none, but in the absence of any common ground on which to build a shared conceptualisation of truth, the

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debate leads us into an intellectual dead-end. Bob Dylan (1964) long ago captured the essence of this kind of dilemma: 'You're right from your side, and I'm right from mine'.

However, there is one further avenue along which it is worthwhile examining the place of hope in *Currency of Nihilism.* That relates to its status within a poetic tradition of philosophical writing on nihilism. Walter Benjamin's contention that the essential form of philosophical writing is allegory of truth, which consists of representation rather than proof (Cowan, 1981: 114), suggests a reading of all social theory as stylised fiction. This position views the business of philosophical allegory as confronting the observer with 'the *facies hippocratica* of history as a petrified, primordial landscape' (Walter Benjamin, cited in Rogers, 2020: 110), reflecting Samman's view that the impossibility of writing a sufficient history of capitalism leaves us only with metaphor (108). In rendering the structures and moods of contemporary finance through the lens of a nihilism in which we are all involved and that we can hope only to negotiate but never escape, *Currency of Nihilism* provides a masterful illustration of a chronic sickness in finance. It is, in this sense, a scream of negation. But the text is also characterised by the kind of deep thought and stylistic craft that is a potent reminder of humanity's 'power-to'. It does far more than simply fill the void with more nothingness. And in this sense, *Currency of Nihilism* can be read as an act of 'negation-and-creation' in which its substantive thesis about the inescapability of nihilistic finance is, perhaps paradoxically, subverted in a subtle way, in and through its form. And so, for the optimists among us, *there* is the hope.

Conclusion

If human alienation has reached its logical extreme in the nihilistic structures and moods of contemporary finance, and if meaning and value are no longer anywhere to be found as *Currency of Nihilism* powerfully contends, then where, as I asked at the beginning of this forum contribution, is there space for hope? Should we see in *Currency of Nihilism* a totalising ontology which, when taken at face value, appears to be a manifestation of the structure and mood of financial nihilism, from which there is no escape? I say not. In the structure, style, and content of *Currency of Nihilism*, it is impossible not to see deliberate craft; the text bears no hallmarks of resignation. Samman has seen into the void, chronicled it, and characterised it. Samman has screamed. And it is perhaps with a faint sense of irony that a world so apparently dominated by the nihilistic structures and moods of modern finance has provoked such a powerful act of creation that, on my reading at least, is a potent reminder of humanity's 'power-to'. I read Samman's scream into the void as an act of 'negation-and-creation', as an act of hope.

So, what is to be done? Read *Currency of Nihilism.* Read it however you will. Perhaps you will feel unsettled. And perhaps you, too, might see some value in screaming into the void.

Notes

1. Quotations from and references to *Currency of Nihilism* (Samman, 2026) are hereafter indicated by page numbers in parentheses in the body of the text.
2. Snapshots of wallet and market capitalisation data from Coin Market Cap, 23 February 2026 Global GDP data from Statista, 23 February 2026.

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