

WE JUST TALK!

**REFLECTIONS ON ECONOMY
AND PUBLIC LIFE**

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PREFACE

In these pages we seek to finish the work we began more than a year ago, as we started our discussions about the economy and the public sphere. We began in the streets of Copenhagen talking about the seemingly never-ending crisis, and we did it in perhaps the most inhospitable environment imaginable: the main shopping street where people are eager to move quickly from purchase to purchase and hence already well-trained in the art of avoiding encounters with various people who want something from them: donations, panhandling, protests. Our trick was to announce forcefully that we were relatively harmless: we had signs saying “We just talk!”

Our interests were not harmless however. We think the discussion, we began, is anything but harmless. Indeed, it might end up being somewhat destructive. But our point is that the only thing more dangerous than beginning to rethink the relations of economy, public life, social justice, would be to refrain from doing it. The question we are asking is not at all simple: how can we have a public life in a situation where strictly defined economic logics seem to saturate all parts of our social and political world? Is there a way to reinvigorate the public sphere in such a way that we are not already from the start assigned certain positions defined by the current neo-liberal regime? We think this might be the only way in which we can hope to solve our current political predicament.

PUBLIC FACULTY NO. 5

We stood in the streets of Copenhagen for four days in September 2012 and talked to people about the economy. We just talked. Talk is cheap they say. They are lying. Talk costs you dearly. It sucks out your very soul. Try talking to a stranger in the street one day. And talk with her about something crucial. Like the economy. You will be surprised. Or you will not. Most people are very much aware of the price of speech. Thus they kindly refused our offer.

We do not blame them. Nothing would be easier than falling into the trap of lamenting the loss of seriousness in public life. To say: “The public sphere is declining”. But this is not the time for remorse. Instead,

it is a call for something we believe to be necessary; a renewed insistence upon public discourse. We wish to defend the idea of a public life that cannot be subsumed to whatever ideas or products that seem to be marketable at any given moment.

What is a public life? What does it mean to be public rather than private? The German philosopher Immanuel Kant gave a definition of the public use of reason in 1789 that is still unsurpassed in both brilliance and relevance. His idea was that the distinction between public and private has nothing to do with the number of people engaged in a conversation. It may be 2 or it may be several millions. "The use that an appointed teacher makes of his reason before his congregation is merely a private use; for a congregation, however large a gathering it may be, is still only a domestic gathering."¹ For Kant the spatial setting of the conversation does not matter much either, with regard to whether it is private or public. It may be at home, in parliament, in the city centre. It is not even particularly important who is doing the talking. It may be a beggar or a king. The crucial distinction between public and private is rather settled with regard to the one, on *behalf of whom* one speaks. This means that for Kant a private use of reason is what one engages in when one speaks on behalf of oneself or on behalf of a certain position in society. "By the private use of reason I mean the one someone may make of it in a particular civil post or office which is entrusted to him."² Speech does not become increasingly public by

being spoken by well-known “public figures.” Rather it becomes increasingly private. The thing to avoid at all costs is the identification of the genuine public with certain well-known and respectable authorities. Here we must instead remain strict Kantians. The so-called public speaking of recognisable figures – be it priests, policemen or politicians – can never amount to anything more than private use of reason. Indeed, following Kant that is the precise definition of such use.

A genuine public use of reason is something completely different. To define it, Kant reverts to an interesting metaphor: “By the public us of reason I mean what someone does as a scholar before the reading public.”³ Why the position of a scholar before the reading public? It would seem that such an idea leaves us open to immediate criticism, especially because of its origin in the work of a very particular scholar. Should we not dismiss this notion as simply expressing the well-known arrogance of wealthy, white, educated, male elites? Indeed, one could and sometimes should. After all, does the scholar as such not take up another of those positions that Kant already dismissed as private? What makes the scholar different from the policeman or the politician?

Let us risk the claim that the scholar before the reading public represents what in other Kantian terms takes place, when one speaks on behalf of reason itself. The public is in this sense identified with the strictest universalism. To speak publicly in a genuine manner means to speak on behalf of “whom-ever.” In this way we

should immediately distinguish scholars from university professors. If anything, the current economic regime has a deep desire – and unfortunately a knack – for turning the university into a site for the private use of reason. Presenting expert opinions and making sure to produce knowledge that is useful and first of all profitable seems to have become the only acceptable tasks of professors. Perhaps it was never any different. The crucial point, however, is that the “Kantian scholar” does something else.⁴ His knowledge may very well be completely useless, for his interest is only the truths that are acceptable for “whom-ever.” And his authority may never be identified with that of an “expert”, because it does not originate with being the one who is supposed to know – it comes from “whom-ever”.

But Kant’s insistence upon the scholar offers something more than a claim to universality. It makes it clear that the speech on behalf of “whom-ever” has to take place somewhere. If we are to speak on behalf of universality, we must take up some singular position; not a particular position of a certain form of authority, but the singular position of someone meeting someone somewhere. This is how Kant’s idea of a scholar standing before the reading public should be understood. To be a scholar before a reading public means nothing more than to engage in a conversation with someone somewhere on behalf of “whom-ever”; it means to insist that the other we meet is an intelligent creature – that she too is capable of speaking on behalf of the universal “whom-ever.”

So where do we find the true scholars? Speaking on behalf of whom-ever – where does one do that? Our suggestion is frightfully simple. It can be done anywhere; for instance by standing in the streets talking to people-in-general. The scholars are indeed everywhere. They can be engaged anywhere. It must, however, be done in the singular. It can be done anywhere, but it needs to be done somewhere.

That does not mean that it is easy. It takes considerable effort to engage with an interlocutor without having already placed him under the heading of some recognisable societal position. Beggar, businessman, Dutch, Dane. We do not claim absolutely that our attempt at speaking publicly in the streets of Copenhagen was a success, but we claim that it is crucial to insist that a Kantian singular universal form of publicity is possible still. To be sure, the fall of yesteryear's authorities has let in a host of surrogates – coaches, life-style experts and Talk-show hosts, who all speak just as privately as the old authorities – but let us hold on to the idea that it has also opened a small window of opportunity. An opportunity to just talk.



SIGN, MAN AND EXCHANGE

As we said, it is not easy to engage people in public discourse. To make oneself blind for the particular qualities of the other, with whom one engages, is nearly impossible. The first step is to make the other “whom-ever” notice you. For this reason we bought signs to point them towards us, and to provoke some kind of interest.

Ever since the London authorities put a tax on advertising posters in the 1820’s they have been a familiar sight in the greater cities of the world; sign carriers advertising anything from haircuts to hotdogs. Public Faculty no. 5 set out with a group of Romanian and Bulgarian migrants hired to stand around the area holding sign saying things like “Where did the money go?”

and “Shop till you drop!”. Crucially, one of them said “I make 10EUROs pr. hour doing this. Wanna sign up?” As it turns out quite a few did in fact want to sign up.

A Frenchman in his early sixties, who had been working for years as a social worker in Denmark, and who had recently been fired, told us that he was desperate enough to sign up for many things and that the job we were offering seemed to be a very good gig. He worked for us the entire four days holding his sign and discussing with plenty of people passing by. A distinguished elderly man holding a sign for 70kr (-10Euros) pr. hour seemed to beg a lot of questions. Most of them decidedly private. “Why are *you* doing this?” But the quiriness of the situation also seemed to provoke something else. What do we, in general, do with our money? What is called work? What is a good sign? What is sign at all?

We bought signs. A curious statement. Are signs not free for anyone to make and use? Anyone can walk through the streets of a city centre and shout something. Anyone can construct a sign and carry it around. But we did more than that. We also bought the men: the carriers of signs. This puts before us a crucial question: What does it mean to carry a sign? Is it not the essence of man to do so? As Aristotle (and several others) would have it, man distinguishes himself by being the animal that is capable of using language. But what does this capacity mean? As language users, human beings are carriers of signs, both in the strict linguistic sense, and in the way we see it being incorporated by living sign-posts of our

shopping streets every day. Here, in the most concrete way, language becomes a burden. We could ask: Does carrying a sign in the end differ much from carrying a disease?

The idea of buying signs would seem a most common one in the shopping streets of any major city. Nothing could be better suited for commerce than a sign. It is easy to make and it can be mass produced. But even more pointedly: the sign is the essence of commerce. It is at once the most basic and the most profound object of exchange. Could it not be said that the original trade was the exchange of one sign for another? Or to put the same point differently: every exchange is preceded literally by the sign “this for this?”

We bought signs. A holy trinity of sorts would seem to emerge with this sentence: the man, the sign and the exchange. Most of the things one can witness in the streets of bigger cities take place with reverence to this trinity. Signs directing traffic, signs directing commerce, signs calling us to enter, exit, buy and sell. Most of these signs are signs of very private use of reason. How did we get caught by this trinity? If our usage of signs is so heavily infected with the private use of reason, how can we then still dream of a public one?

Let us approach this question by taking a detour. In his *Seminar V* Lacan proposes to take a look at André Gide’s *Prometheus Ill-bound* if we seek to understand the fundamental functioning of a sign. And so we shall.

Gide gives us an opening scene of pure brilliance.

The narrator tells us about a recent curious event. “A stout gentleman of middle age, with nothing remarkable about him but uncommon corpulence, was approached by a thin gentleman, who smilingly, thinking no harm, we believe, gave him back a handkerchief that he had just dropped.”⁵ The corpulent gentleman then asked the thin gentleman to write a name and an address on an envelope. That he did, and was immediately punched in the face by his interlocutor, who then fled the scene in a taxi. As the narrator would later learn the corpulent gentleman was none other than Zeus, the Banker, and being Zeus, he packed quite a punch. We think the thin gentleman may have lost a tooth or two.

Zeus the Banker then went on to mail the envelope to the name and address written by his victim. And in the envelope he put 20£. In this way he undertook two supremely gratuitous acts, writes Gide. Someone, he did not select, received 20£. And someone, who selected himself by picking up a handkerchief, received a blow to the face.

Why are these acts of supreme gratuity? Let us consider them one at the time. Giving is gratuitous, certainly. At least since the work of Marcel Mauss, however, sociology has known that the gift is a double-edged sword.⁶ Gifts are never free. Giving something also always means to give a symbolic debt. After all, gifts should be met with other gifts. When Zeus gave £20 to Damocles,⁷ whom he did not know, and who did not select himself as receiver of the gift, he effectively severed

this link. In this way his gift was supremely gratuitous, because he knew that he would receive nothing in return. The gift was given in a way that made impossible any hidden agenda in the giving. Zeus's act was not even one of "charity." If charity always seems to at least possibly hide some pathological motive – for instance feeling good about what one is doing – Zeus avoided any such implication, because he could precisely not even feel good about what he had done.

For this reason, the symbolic debt Damocles received along with the £20, was infinitely greater. As Gide tells the story of Damocles, the £20 he received became a curse. The more Damocles tried to repay his debt (by paying for dinner for his friends, by finding the original donor, by exchanging his money) the more he is forced to realize, that the singular act through which he received £20 without any reason and through which someone else received a blow to the head, cannot be paid back. Nothing of what he does to repay the money gives him the satisfaction of feeling that the original reception has been undone. Even if he were to have his own blow, and the other to have £20, it would not set things straight, precisely because such a course of action, in virtue of trying to repeat and redo the original act of Zeus, would make it into something else. The very form of repetition would have been enough to eschew the act and make it something other than a pure repetition. Damocles can only give anew, but he can never repay his debt. In the end he dies of it.

A similar, though not entirely parallel, story can be told about Cocles, the receiver of the blow. In the common-sense look of things, since his gift was a blow to the face, the immediate consequence, would seem to have been that he was owed something: retribution or repair. Here however, the question is not whether he received the gift for “free,” but rather what it means that he selected himself to receive it. He selected himself to receive the blow, by picking up a handkerchief. That should not make us read into it the old adage that no good deed goes unpunished. Cocles did not suffer an injustice. He did not receive the blow *because* he was kind; his selection as receiver of the blow instead took place as a superfluous side-effect of a rather common-place act. The act of picking up something for someone who has dropped it, should in this case be construed as one of those forms of social interaction – like holding a door for a stranger, or nodding hello to the mailman – which we accomplish without actually interacting. The blow is inserted in the chain of exchanges instead of a nod or something similar.

The crucial point is that he was not the victim of aggression. In fact aggression would have been much easier to deal with; it can be repaid with counter-aggression. Precisely because he selects himself to receive the blow by picking up a handkerchief, Cocles is put in a much more problematic position than if Zeus would have hit him out of spite. As it is, he receives not only a blow, but also an enigma: “Why?” What on earth do

a handkerchief and a blow to the head have to do with each other? Just like Damocles he is left to wonder indefinitely “What do you want?”

In the Lacanian theory of language this is the most fundamental feature of the sign. We never encounter the sign in the sort of stable unity of signifier and signified imagined by Saussure and others.⁸ Rather, what we encounter in the sign is “the primacy of the signifier.” This basically means that what we experience in a sign is *that* something is signified, but we experience this without knowing precisely *what* is being signified. Think of the experience of hearing a foreign language spoken for the first time. Here we know very well *that* something is in fact being said, but it is completely enigmatic for us precisely *what* it is. This experience Lacan claims to be fundamental for any exchange of signifiers. Our exchanges of signs are always accompanied by a certain unease. There is always a minimal element of the “what do you want from me?” rooted at the bottom of our linguistic practice.

Returning to Gide, we should read the whole situation as a bundling of occurrences without a clearly defined order or meaning. Cocles picks up a handkerchief, writes a name on an envelope, gets a blow to the head, and Damocles gets £20. All of this signifies something, but the signified is missing. In relation to this totality the situation for both Cocles and Damocles is the same. The loosely bundled “stuff that happens” insists in both Damocles and Cocles as a question without answer: “What do you want from me?”

The story thus is a story of the detachment of the signifier from the signified. This could then perhaps be interpreted as the dissolution of language as such, but that would certainly be to go too far. Following Lacan, the point is rather that there is a certain fundamental incongruity to language – strictly speaking language never simply works – it only works in a form of struggle with this incongruity. The Lacanian way of putting this struggle would be to say that the signified is produced retroactively by our desperate attempts to reconstruct what the signifier originally meant. The remainder of Gide's novella precisely recounts the retroactive reconstruction of this meaning. But the crucial point is that the debt installed by the original signifier is a debt that can never be repaid. That is so because we are always already captured in the process of understanding-creating meaning retroactively. In this way the signs of man are the functioning of meanings that are floating around as a result of the original instance of the signifier-as-senseless-signifying; the exchange of meanings, opinions, concepts, arguments, intentions and so on is what takes place in the field of fundamental uncertainty that is established as a result of the reception of the original signifier-without-signified.

This is the nature of exchange. At bottom, exchange is not a neutral calculable matter. Exchange is possible only against the background of a fundamental debt that can never be repaid. Gifts in a sense can precisely never be *adequately* repaid. Generosity is always

either too much or too little. From a Lacanian point of view, that is the crucial point of the social bond discovered and investigated by Mauss. If Zeus gives Damocles £20 and Damocles gives Zeus £20 back, the exchange precisely does not add up. Equilibrium precisely has not been restored. The social bond established by giving gifts can thus be said to last forever.

From this we can draw a few important lessons. The first point is that one should never be lured into the standard teleological explanations of exchange that are available everywhere we look. We do not have media of exchange – signs, money – because they are useful. They certainly are that, but that alone does not account for the fact that we have them in the first place. The teleological explanation always ends up placing the cart before the horse. The very idea that something is useful can never tell us why we are capable of doing it. Symbolic exchange is not possible because it is a very handy thing to be capable of. But what then makes it possible? Our claim with Lacan and Gide is that it is *because* of, and not in spite of, an original incongruity. Exchange is possible precisely because there is something impossible, unjust even, about it. We are given signs not as tools for a general form of trade, but rather as enigmas. This is the fundamental experience of the sign: “It must mean something; I am just not sure what”

That man is a carrier of a sign therefore precisely does not mean that he is a carrier of disease; it means rather that he is burdened by a debt that cannot be repaid.

The second point is that there is no such thing as uninhibited exchange. It is not and never was the case that exchange simply takes the form of “I give you something and you give me something else, and then we are both better off”. To be sure it can at times seem to function in such a way, but only against the background of some completely arbitrary and somewhat chaotic ambiguity; i.e. someone getting a blow to the head and someone else getting paid. Another Lacanian story can help make this point clear: A masochist and a sadist meet. “Hurt me,” says the masochist to the sadist. “No!” replies the sadist.⁹ What this well-known joke illustrates is both simple and powerful. The meeting of a sadist and a masochist would have been a match made in heaven – it would have been made for a perfectly uninhibited exchange – had it not been for the fact that the two are capable of speech. The meeting would have been one of mutual, and perhaps even equal, benefit, if not for the fact of language. But this is the case for any form of exchange that takes place between human beings, because every human exchange is always also a symbolic exchange. In other words: the sign is certainly a helpful medium of exchange – “this for this?” is often a good way to get things going – but it is always also something that inhibits exchange, even if it is the necessary medium of it. For this particular reason there can be no uninhibited exchange.

Our signs said: “Where did the money go?” and “Shop till you drop!” We dare say that they were gratuitous and cruel in the sense that they precisely did not of-

fer any way of repaying what they gave away. When signs say “Haircuts 50% off” or “All you can eat for £20”, it would seem that you can immediately repay the debt, they give you, by taking up their offer. You can even repay it by kindly refusing. Or unkindly. But how does one repay the debt, one is given by the sign that says “Where did the money go?” In this way we deeply apologize for the problems we have caused, if you should have seen our signs. (We apologize knowing full well, of course, that this does not relieve you of your debt.)

DEBT AND PRODUCTION

Debt, it would seem, is everywhere. The moment there is humanity, there is also debt. This of course holds true in the world of finance as much as it does in the world of signs. Going over the list of countries in the world, we quickly learn that they all have debt. Lots of it. But how precisely do we get from symbolic debt to economic? Do they have even remotely similar structures? If symbolic debt is the kind of debt that cannot be repaid, does that not make it fundamentally different from the more ordinary financial kind, which after all involves very strict and defined forms of repayment?

Once again the answer goes by way of God. Let us not take lightly the fact that it is Zeus himself who

is the banker in the story of *Prometheus Ill-bound*. Why does he do, what he does? Lacan gives a straightforward answer: It is the only way in which he could come in contact with other living beings. Odd as it may sound, we find that this story provides a striking account of our debt, symbolic and financial. Perhaps even more surprisingly, we think that a good way of unfolding this point goes via the unfolding of a distinctly non-Lacanian concept. The paradigmatic anti-psychoanalytic French philosophy of the latter part of the 20th century is most certainly the collaborative work of Gilles Deleuze and Felix Guattari – epitomized in their now classic manifesto for post-structuralism and the spirit of 68: *Anti-Oedipus*.¹⁰ In this work we encounter the notion of a body without organs, which Deleuze first treated in his *Logic of Sense* with reference to a play by Antonin Artaud.¹¹ The notion is suited to describe the constitution of the schizophrenic (or the psychotic, to speak in more traditional psychoanalytic terms). Artaud himself was schizophrenic, and along with him, Judge Daniel Paul Schreber, the perhaps most famous psychotic of all, similarly insisted that his was a body without organs, as he experienced an extensive destruction of his internal organs.¹²

One of the crucial moves of Deleuze and Guattari in their collaborative work, especially *Anti-Oedipus* and *A Thousand Plateaus*,¹³ is to turn the concept of the body without organs into a distinct theoretical concept. A body without organs is understood as the ultimate background of flows, connections, machinations; the neutral

medium of everything else. What we discussed under the heading of symbolic exchange above, takes place against the ultimate background of a body without organs according to Deleuze and Guattari. One could thus be tempted to look at this as another concept for the notion of God. That, however, would be going too far according to Deleuze and Guattari.

The body without organs is not God, quite the contrary. But the energy that sweeps through it is divine, when it attracts to itself the entire process of production and serves as its miraculate, enchanted surface, inscribing it in each and every one of its disjunctions. Hence the strange relationship that Schreber has with God. To anyone who asks: "Do you believe in God?" we should reply in strictly Kantian or Schreberian terms: "Of course, but only as the master of the disjunctive syllogism, or as it's a priori principle (God defined as the *Omnitudo realitatis*, from which all secondary realities are derived by a process of division)."¹⁴

In this convoluted statement about the relation of Schreber and God we can unpack quite an extraordinary line of thinking about both capitalism and the experience of

living with it. When Schreber claims that his internal organs are being destroyed, he also describes how God at the very same time is miraculously recreating them. The body without organs is not God, but everything that happens to it is due to the desire of God; Schreber claims in his memoirs that God and his psychiatrist have conspired to turn him into a woman, and further to make him the sole object of Gods desire. That is the background of Deleuze and Guattari's somewhat baroque statement on the first page of their book that "Judge Schreber has sunbeams in his ass." And they go on "A solar anus. And rest assured that it works: Judge Schreber feels something, produces something, and is capable of describing the process theoretically. Something is produced: the effects of a machine, not mere metaphors"¹⁵ Just like Cocles and Damocles in Gide's story above, Schreber is being tormented by God.

God as the master of the disjunctive syllogism is the God that is the master of all the machines that are haunting the body without organs of Schreber. Schrebers body is an empty shell, everything that is going on in and on it is strange and foreign to him. At one and the same time his liver disappears and reemerges. His mouth-machine, his throat-machine, his intestine-machine and his anal-machine are all connected, but they are not really his. Rather they seem to be at the mercy of constant divine intervention.¹⁶

So what, if anything, does the experience of a deranged mind such as Schreber have to do with the

economic situation anno 2012? According to Deleuze and Guattari much more than we would think. Indeed, much of the point of their collective work on *Capitalism and Schizophrenia* is that the experience of late capitalism is captured by the schizophrenic better than anyone else. This is the experience of the empty container that is filled, covered, pestered and tortured by an infinity of machines. Machines that eat, shit, fuck, signify, change, and first of all desire.¹⁷ The point is that the capitalist structure of desire precisely is not one of not-having-and-wanting, but rather one of constantly producing. “There is no lack” would be the fundamental principle of Deleuze and Guattari. Instead of lack there is a constant and precisely schizophrenic production-of-desire; not a production to satisfy lack, but a proliferating and constantly mutating creation of more and more. The experience of the schizophrenic – hearing voices, feeling the inner organs being destroyed, becoming a woman, being raped by God – is precisely such an experience, not of metaphoric substitutions for something else, but of new creations taking place everywhere all the time. In the view of Deleuze and Guattari capitalism is very similar. It is a constant maddening production for the sake of producing itself. It is not that society has needs that are then met by capitalist production. Capitalist production is production-as-desire; it is not producing in order to satisfy desire; it is desire and production as one.

This seems to pit the theory of exchange we presented above in direct confrontation with the Deleuzo-

Guattarian theory of production. Our fundamental claim above could be formulated as follows: “There is a debt that cannot be repaid.” The Deleuzo-Guattarian counterpoint would seem to be “There is no debt there is only production.” It would seem that we are confronted with an impossible match.

However there are two points of convergence. Important ones. First of all there is no such thing as a healthy meaningful exchange; neither in the theoretical world of Deleuze and Guattari nor in that of Lacan. For Lacan, exchange always introduces a fundamental lack of understanding; it produces the enigma: “What do you want from me?” But this lack is precisely not the one that puts us on the path towards the equilibrium of satisfied desires. Enjoyment always takes place somewhere else, never in a desire that is simply satisfied.

A similar point is found in Deleuze and Guattari. Here, production is never done in order to fill a lack. Desire is misunderstood if we posit it in the model where we first desire something and then look for a satisfaction to fill the lack created by our not having the desired object. Instead, to desire is itself to produce. All of Schrebers “delusions” – his ways of desiring intercourse with God – are by no means ways for him to long for something, he does not have. Rather, they are ways for him to produce something real. Having of solar beams in the arse is a real “having” for him, even if he is the only one who can see, or rather, feel, them.

Is this Schreberian “having” not uncannily si-

milar to the having of value we encounter in stock-markets? Here we are precisely confronted with values that are constantly and at the very same time being destroyed and miraculously recreated. During the flow of a day a single stock will be bought and sold again and again and the value of it will disappear and reappear accordingly. Of course these two processes tend to even out in such a way that increases and decreases in value will normally seem quite smooth and unmiraculous – in other words calculable. But would it not be possible to read the notorious “nervousness” of the markets in times of crisis¹⁸ - this uncanny sensation that things might suddenly go horribly wrong – as a sign that the market “thinks” in a way that is a lot more like Schreber’s than we are normally willing to admit?

Even more telling are freak phenomena such as “flash crashes” where values amounting to billions of dollars disappear from the system without a trace. On May 6th, 2010, a day that in all relevant ways was unremarkable, the Dow Jones suddenly took a 9% dive. It quickly regained most of what was lost, but the crucial point is that *no-one really knows what exactly caused the crash*. Like Schreber the stock market lost an organ and miraculously regained it.

In this way we are dealing with two very different presentations of what a capitalist economy looks like. We can view it through the model in which (symbolic) debt is the fundamental principle. Here, production of meaning, goods and money takes place retroactively

as desperate attempts to provide the original question “What do you want?” with an answer. Or we can view it through the model, where the fundamental principle of capitalism is production rather than need – and often quite maddening production. Production going haywire like Schreber’s solar anus. The point of convergence between the models is negative here. They agree to the extent that there can be no such thing as a production to meet desire, there can be no such thing as a final answer to the question “what do you want?”, and there can be no such thing as a debt repaid. Here, whenever someone presents us with the notion of equilibrium, of optimal distribution, of needs satisfied, we should immediately be aware that we are in the presence of ideology at its purest.

Secondly, both of these theoretical conjectures point us towards the crucial problem of the intersection. Let us take the tenant from Deleuze and Guattari.

Capital is indeed the body without organs of the capitalist, or rather of the capitalist being. But as such it is not only the fluid and petrified substance of money, for it will give the sterility of money the form where money produces money.¹⁹

The problem of the intersection is the problem that emerges the moment we realize that the body without

organs is also just another body. Even though it is the ultimate background for any other exchange, it can itself appear as an object of exchange; the transcendental field of conditions for the possibility of any exchange is folded back onto the level of exchanges itself. This is not only a crucial theoretical claim. It is also a very helpful way of understanding the function of money in capitalism. Money taken in the abstract is just the pure medium of exchange. Regardless whether we buy a pair of shoes for 10£ or sell a cup of coffee for 2£, each £ is weighed on the same scale. In this way, money would seem to be the ultimate equilibrium of value. But that very simple understanding of the matter is disturbed by the fact that money is folded back onto money. Money itself is exchanged for money. And in the exchange of money for money, more money is produced. After all that is the very idea of investment and interest.

This is the intersection in its most crucial aspect of the financial capitalist system. The pure medium of exchange itself becomes the object of exchange. The importance of this point can probably not be overestimated. No matter how much economic theory in general and monetarism in particular strive toward an understanding of money and capital that can be subjected to ordered calculus, one should never forget that the intersection of a transcendental field and the content of the field is a potential disturbance. Money folded back onto money is the very short-circuit that at bottom makes any definitive calculus unstable. Throughout the years, seve-

ral models have been advanced in order to provide a stable foundation under this system, for instance the Gold Standard and the Bretton Woods System. But these attempts should be considered as phantasies in the strictest sense, and even more so should the desperate attempts to find stable footing in the current system of more or less freely floating currencies. The search for an immovable point where the ascription of value and the actual value coincide seems to be as vain as the search for the signifier which in itself provides a stable signified. In the end there is nothing but the retroactive restructuring of value and meaning around the paradoxical point of the intersection itself. Such restructuring can at times achieve a certain stability, but at bottom it offers no guarantees. Here the standard models of causal explanation would seem to come to nothing. We might as well explain the origin of capital with the story of Zeus the Banker, as with any theory of adequate reference.

The capitalist way of responding to this problem is, on the other hand, captured quite well by Deleuze and Guattari. Produce! Keep producing! If the organs of the body are constantly destroyed then the obligation is to constantly miraculate new ones. The constant need for reinvention, which is often regarded as the motor of capitalism, should never be regarded as the response to some readily available consumer demand, but rather as the frantic activity of continuously trying to cover up the fact that there is no secret to cover up.

There is no meaning of it all hidden at bottom. At bottom, there is only Zeus and an envelope and a blow to the face.

DEBT MUST BE REPAID

Still it seems as if everyone generally refuses to accept these conundrums. It is as if we all are compelled to insist that the economy is a stable and ordered universe. A cosmos. This much is clear from almost any public or private conversation one can witness about the economy today. It also became gradually clear from our conversations with the people of Copenhagen. Again and again in our conversations, we encountered seemingly unquestionable and common-sense ideas about debt, capital, production and exchange; ideas about how at bottom it all has to add up somehow. Perhaps the clearest way to witness the refusal to accept the fundamentally paradoxical structure of capital is found in the mantra: “Debt must

be repaid.” Even after the immense bailouts of financial institutions and certain industries, which since the end of 2007 has been the rule rather than the exception, we still cling to the idea that debt must be repaid.

There is a common-sense fairness to the notion that debt should be repaid. As if everything were to be written in a great book of sorts and that eventually the accounts should be made up and justice served. This is complementary to the idea of natural value: It is an idea of an almost indestructible force, an irreducible unit that can be made the ultimate unit of economic calculus. In short, we cling to the idea of a *just* and *equilibrium* exchange. But what we tend to forget is that the great book is already a part of the equation that is written in it. Deleuze and Guattari describe this perversion of the mind as follows:

The essential thing is the establishment of an enchanted recording or inscribing surface that arrogates to itself all the productive forces and all the organs of production, and that acts as a quasi-cause by communicating the apparent movement (the fetish) to them.²⁰

What we have here is the idea of a kind of fetishism of money. This is the idea that there “really is” real value in money. It is the idea that the little papers and lumps of

metal, or as it would be today the digits on various computer screens, somehow actually contain value outside of the social relations that affirm and therefore uphold it. But Deluze and Guattari argue that the process goes further. At first, capital as money was only introduced as a recording surface, meaning as the universal value equivalent. But this recording surface eventually falls back onto social production itself and acts as if it were the real thing. The recording surface comes alive. It not only takes on the shape of seemingly *being* what is *recorded* upon it, but it additionally also begins to usurp the field of production, as a kind of quasi cause. Not only does capital suddenly act as if it were real; it also begins to take charge of everything else. This takes place first of all in the shape of fixed capital (housing, machinery, land etc).

It [capitalism] makes the machine responsible for producing a relative surplus value, while embodying itself in the machine as fixed capital. Machines and agents cling so closely to capital that their very functioning appears to be miraculated by it. Everything seems objectively to be produced by capital as quasi cause.²¹

The fetishism of money does not stop the moment we start believing that money is *really* money (isolated/deta-

ched from the social relations that establish their value). It rather moves on to the point where money, as capital, is the thing itself that produces. At a certain point, the belief sets in that it is the very injection of capital into a certain process that makes it produce something of value. We add capital somewhere. We invest. And miraculously products appear. *Work* on the other hand disappears from sight. Actual labour begins to look like a fiction in this inverted world.

It is of course a common argument that today we are no longer in the world of industrial capitalism, where ownership of land, machines, housing was crucial for the effort to extract surplus value. Instead we are all apparently knowledge-workers in a global network of connections, where we are liberated from the bondage of the factory and the office. Any college graduate can afford his own computer and his own internet connection. We are all owners of the fixed capital of the current age it would seem.

But is the situation really that different? Slavoj Žižek has recently made a compelling argument to the contrary. It concerns the Marxist notion of the *general intellect*, i.e. the forms of intellect, knowledge, ideas, etc. which are easily shared again and again after the original formulation. Are we not all hooked up to the general intellect the moment we turn on our computers? In a way we are, but this link is far from innocent. Žižek explains vis-à-vis the case of Bill Gates.

How did [Bill Gates] become the richest man in the world? His wealth has nothing to do with the cost of producing the commodities Microsoft sells (one can even argue that Microsoft pays its intellectual workers a relatively high salary). It is not the result of his producing good software at lower prices than his competitors, or of higher levels of “exploitation” of his hired workers. If this were the case, Microsoft would have gone bankrupt long ago: masses of people would have chosen programs like Linux, which are both free and, according to the specialists, better than Microsoft’s. Why, then, are millions still buying Microsoft? Because Microsoft has succeeded in imposing itself as an almost universal standard, (virtually) monopolizing the field, in a kind of direct embodiment of the “general intellect.” Gates became the richest man on Earth within a couple of decades by appropriating the rent received from allowing millions of intellectual workers to participate in that particular form of the “general intellect” he successfully privatized and still controls.²²

This is the reason why the issue of intellectual property is becoming increasingly important. Microsoft can become

one of the most rich and powerful companies in the world, because it succeeded in occupying and privatizing the link where a pure form of exchange becomes an object of exchange. Because no one who wishes to communicate and exchange ideas today can avoid in some way coming in to contact with a Microsoft product, therefore the company can extort enormous profits in the form of rent. To put the point differently, we are from the beginning of our intellectual careers indebted to Microsoft. We may choose to “pirate” their products, but this in the end only represent a half-hearted way out, since in itself this would only lead to the continuation and strengthening of the company’s hold on the general intellect.

And as Žižek points out: there is no really good reason for this. We could easily imagine a world where the choice of a different product, e.g. Linux or Open Office, which are available for free, would be the standard. But in general, we have to choose Microsoft for the more or less coincidental reason that this particular company has managed to privatize the general intellect. If we do not follow the standards of the general intellect, we are unable to communicate with those, who are. Does this not precisely put us in a place similar to that of Cocles and Damocles? We either willingly choose to receive a blow to the face, or we are given a debt that we will never be able to repay.

Consider also the infamous sub-prime housing market, the collapse of which played a crucial role in bringing about the current economic crisis. In order to

understand the reasons for the now infamous US housing bubble, we must pay close attention to the function of Credit Rating Agencies such as Fitch, Moody's and Standard and Poor's. As most of us know by now, at the peak of the bubble, financial packages were created that were backed exclusively or almost exclusively by sub-prime mortgages and yet received the highest possible credit rating (e.g. AAA at Moody's). A short look at how this was possible will not only tell us something about the retroactive nature of capital, but also, sadly, about the two crucially different kinds of debt: the kind that must be repaid and the kind that must not.

The 00's saw an explosive increase in the total volume of mortgage in the US. In 2006 it toppled \$2.5 trillion.²³ This expansion was made possible by an intricate system of financial vehicles that made buying and selling of mortgages instantly profitable. Instead of having to wait 30 years for a loan in a house to be repaid, a lender could sell the loan to an investment bank that would then go on to package it with a few thousand other similar loans in a so-called "Special purpose vehicle" (SPV). An SPV can be understood as a fictive firm that would have as its only income the mortgage payments from the original borrowers. It would then finance the purchase of these loans by issuing bonds at the financial markets. Bonds that would reach the level of AAA.

In addition, the bonds issued by the SPV would themselves often be repackaged in so-called Collective Debt Obligations (CDO's), which were another type of

fictive firm that worked by buying bonds from SPV's and financing this investment by issuing other bonds. Some of these bonds would also receive a triple-A rating. Furthermore (and unfortunately this is no joke) the bonds issued by the CDO's would often be bought and packaged in what is known as CDO² – yet another level of fictive firms, that would operate by buying the bonds issued by first level CDO's, and then selling another series of bonds, which again could reach the highest credit rating. In this way, the practice of buying and selling mortgages became an enormous market which, as it collapsed, brought about the beginning of the current economic crisis.

Now the crucial point is *not* the mere fact that there were bonds backed exclusively by sub-prime mortgages which received a top rating with the Credit Rating Agencies. Even though this may sound like deliberate fraud, the crux of the problem lies elsewhere. This is due to specific structure of the bonds issued by most of the SPV's and CDO's. Economic journalist Roger Lowenstein explains:

The secret sauce is that the S.P.V. would float 12 classes of bonds, from triple-A to a lowly Ba1. The highest rated bonds would have first priority on the cash received from mortgage holders until they were fully paid, then the next tier of bonds, then the next and so on. The bonds at the

bottom of the pile got the highest interest rate, but if homeowners defaulted, they would absorb the first losses.²⁴

The problem of these structures is therefore not so much that there were a number of bonds backed by sub-prime mortgages that were rated AAA by Moody's or a similar high rating by one of the other credit rating agencies. Rather, as a first way of formulating the problem, we could say that it rested with the evaluation of the entire bond-structure of the SPV, and especially with the way in which the credit rating agencies did their evaluations. When one gathers 3000 mortgages in a package it is nearly impossible to evaluate the credit-value of each individual loan. That is even more so given the high pace at which trades were conducted in the financial markets in the first part of the 00's. What the credit rating agencies would do instead was to calculate statistically - based on past records of mortgage-repayments - how many of the borrowers on average could be expected to repay their debts.

It is at this junction that we find the crucial problem, for what this market of buying, selling and repackaging loans did, was to restructure the market for mortgages entirely. As we have already mentioned, the total volume of mortgages in the US increased exponentially in the early 00's. This was among other things due to the fact that the invention of the SPV's and CDO's made it possible for those who issued a mortgage to get their in-

vested capital back much faster than the 20 or 30 years it would normally take. In short, a much greater amount of money was available for mortgage loans than had been before. This in itself worked as an open invitation to speculate, and to do so even at the ground level of the housing market. The individuals who took out mortgage in order to finance the purchase of a house would no longer merely be doing this in order to live in the house, but rather with the specific purpose of speculation. In other words the very practice of buying and selling, packaging and repackaging of mortgages and bonds itself meant the retroactive restructuring of the conditions under which the practice took place. The statistical calculus used for making the credit evaluations was made invalid as the agents, upon which calculations were made, were conditioned to act in a completely different way, precisely because of the practice of statistical calculation of the credit evaluations. One of the basic assumptions regarding the housing market, which was taken for granted by the statistical calculations conducted by the credit rating agencies, was the notion that people in general would be very reluctant to give up their house. And hence they could be assumed to prioritise paying their mortgage debt very highly. But precisely because of the introduction into the financial markets of the SPV's, CDO's and CDO², the entire housing market was restructured in such a way that this assumption no longer held true. Or to put the point in Deleuzo-Guattarian terms, the recording surface of capital fell back upon the world of building, housing and living.

AUSTERITY

As we said, the story of SPV's, CDO's and CDO²'s not only gives a very fine example of how the problem of the intersection is at work in current capitalism, but it also gives some indication of why there are two kinds of debt: the kind that must be repaid and the kind that must not. After the collapse of the market for sub-prime mortgages, SPVs and CDOs, one would have thought that the credit rating agencies would become the subject of intense scrutiny and criticism. And indeed they did. But in general, the most intense criticism directed at the financial industry originated in popular movements such as Occupy Wall Street. And unfortunately it also ended there. There have been attempts to install new regula-

tions on the institutions responsible for the collapse of the markets, but, as the crisis drags on, it seems evident that societies and governments are looking elsewhere for someone to pay the bill. In the end the general strategy for fixing the economy seems to be everywhere summed up in a single word: austerity.

This fact was prefigured in the arguments of the credit rating agencies as they were first confronted with the scope of the problem in the housing market. As the Senate Banking Committee prepared to hold hearings about the housing collapse in 2008, Moody's, Fitch and S&P all announced that they would carry out reforms in order to meet the criticism stemming from both the public, the administration and the legislature, but they never admitted to being responsible for the collapse of the market in any way.²⁵ As Lowenstein formulates it "they reject the notion that they should have been more vigilant. Instead, they lay the blame on the mortgage holders who turned out to be deadbeats, many of whom lied to obtain their loans."²⁶ In this way the arguments of central players of the financial industries prefigured quite a lot of what has been said over the last few years about the crisis, the economy and the question of who is to blame. The logic can be recounted quite easily. It moves from a systematic failure to a moralistic account of responsibility.

Whenever the capitalist system fails, it seems inevitable that the result is going to be a certain kind of indignation, not predominantly, as one would perhaps

think, directed at the institutions and persons responsible for the excess speculation that led to the failure, but rather and most forcefully towards the parts of society that traditionally has been identified as rabble. The idiots, the lazy, the unemployed, the protestors, the rioters – in short those viewed by the rest of society as being capable of nothing except eating, drinking, fucking and complaining. Is the driving force behind the so-called austerity measures not always led by this kind of indignation? “We can’t afford to pay for lazy people who just want to lie around on the couch and watch TV and eat and get fat.” Such seems to be the general line of thinking in times of economic crisis, no matter how or where it originated.

Here we once again seem to encounter the basic logic of Zeus, the Banker. Someone receives an envelope and someone else receives a blow to the face. Crucially, they both receive a debt by default, and by default the debt cannot be repaid. But as we recall, there is one person in the story who is forever free from debt: Zeus himself. Is this not disturbingly analogous to the situation of the financial industry as such, even as we find ourselves in the midst of a crisis that precisely originated in this industry? The industry hands out envelopes and blows, but the industry itself remains both indifferent and crucially free of debt. Its institutions appear too central to the capitalist economy to be allowed to go bankrupt – too big to fail, as they say.

At times they are even too big to prosecute, when

they commit criminal offences. A good example here is the British Colonial Bank HSBC. In 2012, HSBC was caught red-handed in a series of offences that clearly went beyond the financial business schemes gone haywire – such as the overblown US housing market. HSBC was caught whitewashing funds for Mexican drug lords, Russian mafia and organizations linked to Al Qaeda and Hezbollah. According to Matt Taibbi²⁷ they also helped Iran, Sudan and North Korea evade sanctions. The interesting point here however is not the severity of the crimes, nor is it even the question of culpability. Rather, it is the reason why the bank was never prosecuted by the US that should catch our eyes. In the words of Assistant Attorney General Lanny Breuer: “Had the U.S. authorities decided to press criminal charges, HSBC would almost certainly have lost its banking licence in the U.S., the future of the institution would have been under threat and the entire banking system would have been destabilized.”²⁸ In short HSBC was too big to prosecute. Instead of criminal charges the bank got a slap on the wrist (According to Taibbi the bank was fined “\$1.9 billion, or about five weeks’ profit”).

It may be that individual bankers and even banks from time to time are singled out to repay their debts (Lehman Brothers come to mind here) but the one agent that is bound to remain completely debt-free is the financial system as such. And the moment a single entity can succeed in being identified with the financial system as such – in other words so big that it would put the sy-

stem itself at risk if it were to fall – it too seems to enter the sphere where debt (financial and symbolic) should no longer be repaid. Like Zeus it can remain indifferent. Is it not foreseeable that riots eventually break out, when people are expected to always pick up the bill for Zeus? If not for anything else then at least to force the old man to recognise that there is a debt to be paid?

Still, when the lazy fat dumb smoking fucking people get off their couches, not to cut their hair and get a job, but to actually protest against the situation where they are made culprits of a crisis that they did not cause, the reaction naturally takes the form of deepened moralisation. British Prime Minister David Cameron unsurprisingly has been the very epitome of this reaction. He was especially livid as riots took hold throughout the cities of England in 2011. “The potential consequences of neglect and immorality on this scale have been clear for too long, without enough action being taken”²⁹, he said. In this way the moralising tendency of course only seemed to entrench and enforce the original division between the debts that are to be repaid and the ones that are not.

TROUBLE IN PARADISE

The logic that separates the debts that must be repaid and those that may not is certainly not new. If we look to the great depression of the 1930's, we find it played out quite convincingly. It is readily available in the work of scholars, politicians, artists and journalists everywhere all the time, whenever crisis sets in. Some of them are as predictable as they are disheartening. But there are also a few gems that would be well worth remembering in the current situation.

One striking example is Ernst Lubitsch's *Trouble in Paradise* from 1932. Set in Venice in a jet-set environment, it is certainly not the place one would expect to find any sort of radical resistance to the injunctions of

capitalism. And the film does, apart from being a very amusing romantic comedy, recount some well-known arguments and moralisations. First of all, the formula “In times like these” appear again and again throughout the film. In times like these – that is in times of crisis – we must sack a lot of employees, reduce wages, cannot be too generous etc. In short the very same formula we hear everywhere today: in times of crisis we must cut back on government spending, especially the programmes for the poor and the unemployed, and we must cut down salaries in order to remain competitive. What we should realise by now is that these formulas do nothing but repeat the assignment of the obligation to pay the debt to those who tend to always end up with the bill.

In *Trouble in Paradise* the paradigmatic scene for this formula is of course set in the board meeting of a great corporation – Colet Perfumes – where the owner Madame Colet is confronted with the demands of the chairman of the board Monsieur Giron. He says to her “If your husband were alive today, the first thing he would do in times like these-- cut salaries.” We should know this demand by now. The interesting part of the conversation is found in the reply of Madame Colet. “Unfortunately, Monsieur Giron, business bores me to distraction. Besides, I have a luncheon engagement. So I guess the salaries will have to remain just where they are”, she says with a charming smile and leaves. Shortly thereafter she spends a small fortune on a handbag.

The claim we are making by taking up this sto-

ry, is of course not to say that it is good to be wealthy enough to not have a care in the world. The point is rather to make notice of what it means to be in a position of power. Madame Colet is truly in a position of power, but this is not because she is the owner of the firm or because she is a billionaire. Rather, we would argue that the power she has originates in a single point: the way in which she relates to her debt.

How many times have we not seen so-called left wing politicians occupy a position of power, but eventually caving to the demands of the necessities installed by formulas such as “in times like these”? What this formula does is precisely to install a symbolic debt – a blow to the face and an envelope in the hand. And it represents the precise way in which one is expected to repay this debt. In this regard we are all more or less put in the same position. Indeed, Madame Colet, and like her anyone else who is making decisions today about the economy, is as knee deep in symbolic debt as the rest of us. No matter how many assets she has, no matter how powerful her position in the board of directors is, she is confronted with the very same symbolic debt as anyone else: “In times like these...” This allows us to reach the important conclusion. Madame Colet’s act of genius does not consist in flaunting a fat wallet or in pulling rank; it rather consists in not accepting the symbolic debt that is handed on to her. This is a lesson we should take to heart. What makes you powerful is first of all founded in the way you relate to your debt.

In a final gesture therefore, we could perhaps gain some point from Madame Colet in our attempt to answer the question that emerges in the intersection between economy and public life. The question that has been driving these discussions is: how can we reinvigorate the public sphere in the current situation of crisis? What we have seen is a situation in which the genuine public sphere, which we identified above as the space where one speaks on behalf of “whom-ever”, becomes increasingly eroded by a number of factors. There is of course the general suspicion directed at just about any potential universal position that it is either directing us on the path to Gulag, or hiding some disingenuous particular interest. But more interestingly we have encountered a number of societal and discursive positions which have very strictly defined rules governing their so-called public interaction. We have encountered those who can say and do just about anything they please, because they have privatised the universal intellect or because they occupy the position of being too big to be held accountable. And on the other hand those who, no matter what they say, always count as being illegitimate – the deadbeats of this world. What these positions flesh out is not merely the old lines of division between the exploiters and the exploited. It is not the division between the owners of capital and those who can only sell their own labour power. Rather we would suggest the division should be seen as one separating those, who must always pay the debt, and those, who are never obliged to do so. Transposing the Lacanian

understanding of language onto that of the economy, we argue that the fundamental truth about economy is not equilibrium or mutual benefit of exchange, but rather the incongruent and paradoxical distribution, not of debt as such, but rather of obligation towards debt. There are those who are obliged to pay the debt, but for whom it is strictly speaking impossible (both economically and symbolically), and then there are those who are not obliged to pay any debt at all.

What Madame Colet's refusal to accept her symbolic debt can tell us in this situation, is that it is not only in the distribution of power that debt is essential; perhaps the way to retake that power also lies with a specific way of relating to debt. She refuses her symbolic debt. Perhaps this could be a way to access the position of the Kantian scholar speaking on behalf of "whom-ever" discussed above? It seems clear that the moment you are invested with a certain debt – symbolic, economic or otherwise – from that moment on you will always be identifiable as speaking from the position of being indebted in that particular way. Hence the very fact of being indebted might be said to be one of the primary things that keeps us out of a genuine public sphere, and accordingly the reinvigoration of that sphere should go by some kind of refusal of debt.

It seems clear that not everyone can afford to refuse their debt in the way Madame Colet can. But if we can find some way of reinvigorating the public

sphere, then perhaps we can find some way of reinvigorating collective action too:

Mortgage deadbeats of the world unite!

NOTES

1 Immanuel Kant, *Practical Philosophy*, Translated and Edited by Mary Gregor, Cambridge University Press, Cambridge, UK, 1996, p. 19. Akademie-Ausgabe 8:38.

2 Kant, *Practical Philosophy*, p. 18. AA 8:37.

3 Ibid.

4 To avoid any confusion we should say that it is certainly possible for a university professor to behave like a Kantian scholar. But doing so seems to be increasingly difficult.

5 André Gide, *Prometheus Illbound* (London: Chatto and Windus, 1919), p. 11.

- 6 Marcel Mauss, *The Gift: The Form and Reason for Exchange in Archaic Societies*, translated by W.D. Halls, (London: Routledge, 1990), p. 3.
- 7 For that was the name written on the envelope.
- 8 We will not get into the details of Lacan's way of treating Saussure's linguistic theory, nor shall we get into the latter's reflections in the *Course in General Linguistics*, (New York: Philosophical Library, 1959). What is important for us here is the Lacanian point that the sign always should be understood as carrying with it the enigma that Gide presents to us in a most excessive form with great comical flair.
- 9 Jacques Lacan, *Le Séminaire, Livre V, Formations De L'inconscient* (Paris: Seuil, 1998), p. 67-8.
- 10 Gilles Deleuze and Felix Guattari, *Anti-Oedipus* (London: Continuum, 2004).
- 11 Gilles Deleuze, *The Logic of Sense*, (London: Continuum, 2005), p. 101.
- 12 Sigmund Freud, *The Schreber Case*, (London: Penguin, 2002).
- 13 Gilles Deleuze and Felix Guattari, *A Thousand Plateaus*, London, 2004.
- 14 Deleuze and Guattari, *Anti-Oedipus*, p. 14.

- 15 Deleuze and Guattari, *Anti-Oedipus*, p. 1-2.
- 16 According to Giorgio Agamben, who in his *The Kingdom and the Glory* (Stanford: Stanford University Press, 2011) traces the genealogical origin of modern economic and administrative thinking back to the concept of divine oikonomia as it was utilized in the theological works of the early church fathers, this notion of God being constantly at work in keeping the world in order in the most minute details amounts to the notion of *providence*. The notion of a providential God is the opposite of the idea of the world as clockwork, which simply functions continually on its own without “external support.” While such theological notions seem quite far from the profane reality of capitalist economy in late modernity, in fact they fit quite perfectly with some of the most common positions of macroeconomics: Does not laissez-faire liberalism fit with the received idea of the world as a clock-work? And more importantly, does not the current regime of state controlled neo-liberalism, where a regime of a continual wave of reforms and austerity measures intending to keep the economy on its natural track fit perfectly with the notion of providence? The idea is that there is an almost God-given natural order of equivalence in the economy, but that this order is constantly polluted, and that therefore the state must constantly intervene to purify that order – a purification that should be understood in the most thoroughly spiritual of meanings.
- 17 Deleuze and Guattari, *Anti-Oedipus*. p. 1.
- 18 And when are we not in a time of some form of crisis?

- 19 Deleuze and Guattari, *Anti-Oedipus*. p. 11.
- 20 Deleuze and Guattari, *Anti-Oedipus*. p. 13.
- 21 Deleuze and Guattari, *Anti-Oedipus*. p. 12.
- 22 Slavoj Žižek, *First as Tragedy, then as Farce* (London: Verso, 2009), p. 146.
- 23 Roger Lowenstein, 'Triple-A Failure', *The New York Times*, 27 April 2008.
- 24 Lowenstein, 'Triple-A Failure'.
- 25 See e.g. the testimony of Senior Managing Director at Moody's Claire Robinson before the Senate Committee at http://banking.senate.gov/public/index.cfm?FuseAction=Files.View&FileStore_id=d926b96b-7ac8-4c3f-b186-36a12744adb3
- 26 Lowenstein, 'Triple-A Failure'.
- 27 Matt Taibbi, 'Gangster Bankers: Too Big to Jail got away with it', *Rolling Stone*, 2013, 1–11.
- 28 Ibid.
- 29 James Kirkup, "UK riots: David Cameron promises to restore 'sense of morality' as police get new powers", *The Telegraph*, 11 August 2011.