

CAPITALISM AND DOGS. MONEY AND DESIRE

Sergio Benvenuto

There is an anti-Semitic joke that many friends with left-leaning hearts and minds like to tell, most likely invented by a Jew. It features a Jewish tinned fish tycoon, the efficiency of whose company is universally acknowledged. But one day a customer of his, a wholesaler, bursts into the businessman's office furiously demanding the return of payment for a large consignment of canned sardines. The Jew is taken aback: 'Wasn't the packaging just perfect? Were the tins not delivered on time?' To which the wholesaler replies: 'Everything was fine in that respect. But I opened some of the tins randomly and tasted the contents: the sardines were all rotten!' At which the Jew bursts out laughing: 'You ate them? But my sardines are only meant to be bought and sold, sold and bought...'

This joke seems very profound to those with a Marxist background, because it apparently exemplifies the specific perversity of capitalism, namely that exchange value replaces use value. What matters is not enjoying the sardines, what matters is buying and selling them, exchanging them. In other words, capitalism is essentially *speculative*.

1. The real currency is the worst

The term speculation has attracted many philosophers, given its homonymy with theoretical speculation in general, its contiguity with the *speculum* of the gynaecologist, and with the mirror, *speculum*, from which all these terms derive. We could say that for today's anti-capitalist philosophy, financial speculation is the true mirror of capitalism (the notorious financialisation of the economy). But the philosophical condemnation of speculation actually has very ancient origins. Aristotle had already stated the essentials of economics (then called chrematistics) writing that all possessions can be an object of barter:

for the art of exchange extends to all of them, and it arises at first in a natural manner from the circumstance that some have too little, others too much

Arist. *Pol.* Book I, 1257a

Aristotle understood the essence of economics!

But he immediately added that *καπηλική* (*kapelikē*) does not enter the domain of chrematistics. This term is usually translated as ‘small trade’ or ‘retail trade’, but it had nothing to do with what we designate with these terms today. The *kapelikē* was perhaps closer to our pawnbrokers: one gave the trader an object in exchange for money, and then this trader resold the same object at a higher price. So, already a perfect speculator. According to Aristotle this exchange was ‘against nature’ (Arist. *Pol.* Book 1, 1257a-1258a). Yet Aristotle himself, in the same book, tells an anecdote about Thales, who was said to have acquired wealth with ease by setting up a perfect speculative operation on oil presses in Miletus (Arist. *Pol.* Book 1, 1257a-1258a), something reminiscent of the manoeuvres that made George Soros rich. This reveals an original ambivalence of philosophy towards the speculations. The speculator is a supremely evil figure for many, because he is someone who produces nothing and becomes rich by exploiting the difference in price between the purchase and sale of an asset. He does not enjoy the commodity, nor does he allow others to enjoy it, but keeps it in reserve in order to profit from a purely financial difference. The speculator is an exploiter of time. What appears to many as an extreme case of barter, almost a pathology of the market, is instead elected by those who criticise capitalism as its very essence: for capitalism it is not important to offer enjoyment (goods) to human beings but only to accumulate money.

This condemnation of the (intimately) speculative nature of capitalism, however, clashes with the extraordinary ability of market economies – which Marx recognised – to produce a growing, overflowing quantity of consumer goods¹. We know that the growth of the GDP of nations began just before the 19th century with capitalism itself, while before their economies were mostly stagnant. Marx states this in the first line of *Das Kapital: Der Reichtum der Gesellschaften, in welchen kapitalistische Produktionsweise herrscht, erscheint als eine ‘ungeheure Warensammlung’* (the wealth of those societies in which the capitalist mode of production prevails, presents itself as an ‘immense accumulation of commodities’) (Marx 2005: 1). Of course, wealth (*Reichtum*) does not consist precisely of consumer goods (where consuming means enjoying them) but of commodities (*Waren*), i.e. objects that are exchanged. In fact, a commodity is simply an object exchanged for another object. In societies that practise bartering, if I exchange thirty eggs for, say, fifty apples, those

¹‘The bourgeoisie has disclosed [...] what human activity can bring about. It has accomplished wonders far surpassing Egyptian pyramids, Roman aqueducts, and Gothic cathedrals; it has conducted expeditions that put in the shade all former Exoduses of nations and crusades’. Marx, *The Communist Party Manifesto*. Evidently Marx underestimated the ability of capitalism to also produce massive migrations of peoples.

eggs and apples are already commodities. Even the most primitive societies have forms of market, of economic exchange, forms of currency... Anthropologists (Mauss 1956; Gregory 1982; Gregory 1997; Dupuy 2008) carefully distinguish between the commercial exchange practised by primitive societies and the exchange of gifts in these same societies, which is an entirely different circuit².

At the time the so-called classical economists, including Marx, focused mainly on economic value, which they associated with the production of goods [i.e. commodities]. They were not concerned with utility. At the time, in fact, it was taken for granted that the goods produced were certainly useful, that anyone would have wanted them. For Marx the use value of clothing was a matter of fact. Hence the idea that the value of a commodity (a good) came from labour, the famous theory (which has a whole metaphysical background) of labour value. Today we know this not to be the case. I can hire hundreds of workers to produce tons of trousers, but if these trousers turn out to be out of fashion nobody will buy them, their value will be practically equal to zero. Capitalism is not only a mode of production, it is also a way of offering desirable goods, and of making certain goods desirable. Marketing is an integral part of capitalism. Conversely, I can put valuable assets on the market that required no work. For example, if I inherit a 15th century Tuscan farmhouse with an enchanting view, I can sell or rent it at a high price. The value of that farmhouse certainly does not depend on the work that was required to build it six centuries earlier, but simply on the fact that that old building is desirable. In contrast, those old-fashioned trousers that required so much work cannot be sold because they are not desirable. All modern, post-classical economic thought is based on the category of *desire*. Already according to Hobbes, ‘felicity is a continual progress of the desire from one object to another, the attaining of the former being still but the way to the latter’ (*Lev.* Part I, Ch. XI). He describes happiness in terms of the economy, which consists in progressing from one desire to another, and which at that time was not yet capitalistic. And desire implies another closely related concept: that of lack.

The classical economists asked themselves what was to be gained in an exchange, since by definition things of equal economic value are exchanged. They found it a difficult question to answer because they did not realise that in economics it is always a matter of desire, and desires are always subjective, peculiar. If I sell a certain amount of apples against a certain amount of eggs, it is because I personally lack eggs, while I have an excess of apples – as Aristotle had already clearly seen. One always exchanges things one has in excess for things one lacks. Lack and excess are the two poles the tension of which produces economic exchange. Money is always something we have in excess (even if we

² In societies where power is based on gifts, those who dissipate goods in the form of gifts accumulate power, not those who concentrate them around themselves.

have very little of it) because we cannot (or do not want) to consume it: the more I have of this excess, the more possibilities I have of obtaining things I lack, because I desire them. In fact, when money was embodied, so to speak, in metals – gold, silver, copper – this excessive nature of the currency was veiled by the fact that these metals could also be objects of use. They were veiled coins. Centuries ago, gold was converted into necklaces, bracelets or other jewellery that wives would display walking in the streets – in those days women wore money. But even native Americans knew that currency could not consist in anything precious, or rather something that has no use (apart from that of being exchanged). In fact, they used shells as their currency, which many American settlers adopted before inventing the dollar³.

Gresham's famous law says that 'bad money drives out good'⁴. Galbraith comments: 'It is perhaps the only economic law that has never been challenged, and for the reason that there has never been a major exception' (1975: 11). This is because money was made of metals of some value in themselves: at the time people preferred to keep gold coins at home and not spend them, while those of baser material were put into circulation. In short, good money meant a medium of exchange that also had a use value in itself, bad money meant an object that was worth nothing in itself, such as the shells of the indigenous Americans. Until the 18th century, in the United States, tobacco (in Virginia and Maryland), rice, cattle, bourbon and brandy became money – all things that could also be consumed. Today, other parallel currencies, cryptocurrencies, are developing, of which Bitcoins are the best known. They could replace currencies guaranteed by central banks. In short, if Gresham's law is correct, then we can say that currency is fated to become more and more of the bad kind. Today's purely virtual currency is therefore the worst currency that could exist, but that is precisely why it will be a winning one. Banknotes can still be used to light a fire or as toilet paper, but what to do with numbers in a computer? Nothing, they are pure exchange value. The worst currency in existence, hence a real currency.

The legendary Spartan legislator Lycurgus abolished exchanges in gold and silver and imposed the pelanor, an iron coin that was unusable because it was too fragile and bulky (*Plut. Lyc.* 9, 1). Today's bitcoin is an extremely lightweight pelanor. I find it strange that many psychoanalysts, especially Lacanian ones, fail to grasp the fact that the economy as a whole is based on the exchange of desirable objects and prefer instead to refer to Marxist concepts that do not take desire into account. After all,

³ Indeed, the indigenous American analogon of precious metals was beaver skins. But those who actually wanted to be paid in beaver skins were very few. The skin was like gold in the gold standard system.

⁴ A law enunciated in 1558 by Sir Thomas Gresham, but actually formulated by Nicole Oresme in the 14th century.

in economics we speak of supply and demand, concepts that are closely linked to desire. All the more so because demand does not always precede supply: very often, companies offer entirely new products that trigger new demands, since desire is expressed in ever-changing demands, and *something else* is always desired. The offer revives the desire, stimulates it. This is why today's industrial societies are animated and tormented by desire, which is the fuel of wealth (because it is desire, and therefore the sense of lack to which Hobbes referred, that leads us to produce more and more, or to acquire more and more products made by others). In the primitive societies mentioned by Marshall Sahlins (1972) on the other hand, production ceases when their members have all the goods they deem necessary; in other words, at a certain point they stop working, and devote themselves to religious dances. These are societies that are not based on desire, they are not beset by lack, rather they tend towards homeostasis. Capitalism has broken the homeostatic tendency of past societies through that battering ram represented by the limitlessness of desire. Capitalism is all about the endless reproduction of lack. Claude Lévi-Strauss said that modern (capitalist) societies are hot, while those aiming at homeostasis are cold (1966). The heat is the unleashing of desire, which produces differences – and inequalities.

Economics proper is therefore only interested in exchange. It cannot take into account the use value for a very simple reason: that the use of a good varies from person to person. Many goods are acquired not to be used... For example, all intellectuals know they will always buy more books than they could ever read in their lifetime: keeping so many books intact on their shelves is in itself a form of use. One of my analysands had bought over one hundred pairs of women's shoes: not for women to wear, but for him to become sexually aroused by looking at them. He was a fetishist.

2. Capitalism as a religion?

A theory of capitalism, which I would call fideistic, is in vogue today. It is derived from a posthumous fragment by Walter Benjamin, *Capitalism as Religion* (1921). But Marx too had formulated his critique of capitalism essentially from Feuerbach's critique of religious alienation according to which capitalism is the ultimate, materialistic form of faith in a divinity. Consequently, Marx spoke of a commodity fetishism, which at the time did not evoke sexual fetishism (it was not until 1887 that Alfred Binet introduced this term with reference to sexual perversion) but a form of religious faith that was then considered low, degraded. For Marx, capitalism was a deification of the commodity, so capitalism was a kind of barbarianization of Judaism and Christianity. Today's thinkers take up this critique of capitalism in a religious vein, pointing out that capitalism is based on money, on something that – as we have seen – is less and less material. But today we know that believing that any object – even banknotes – is more valuable than numbers in a computer is an illusion similar to

what made people think, for centuries, that gold or silver were real money. In fact, what made people think that gold, for example, was the true value of any currency (the gold standard, invented by Ricardo) was the fact that everyone – supposedly – wanted to possess gold. A coin is a coin because it is an object everyone wants. But what no one realised was that everyone wanted gold not because it was gold, but because it was... money. Gold was desired because, being used as currency, it was desired by everyone. A vicious circle. Everyone desires currency – which today reveals itself to us for what it has always been: numbers⁵ – because it can be exchanged for any object of desire.

(It will be said that not everyone wants money or to acquire goods. There have always been philanthropists, such as Francis of Assisi or Ludwig Wittgenstein, who gave away all their possessions to the poor. However, by giving money to the poor, they recognised that the poor want money – and therefore goods, even if essential ones. Philanthropists shift the desire for money onto others, onto the beneficiaries, they do not remove it from the community. They transfer money, they do not cancel it out).

Marx was therefore right in saying that money is a commodity. But, it must be added, it is a very peculiar commodity, one which is always exchanged and never consumed, like the Jew's sardines. If it is consumed, it ceases to be a commodity. According to many Marxists every commodity is ultimately money. But we know that this is not true: commodities are usually consumed. Indeed, the anti-capitalists themselves accuse capitalist society of being consumeristic. That is, capitalism does not just accumulate goods, which may remain unsold, but, because they are objects of exchange, it also sells them. Just as one sells books that remain unread on the shelves.

Much anti-capitalism today actually expresses a contradictory accusation: on the one hand it claims that capitalism does not aim at use value but at exchange value, on the other it claims that it creates consumerism, i.e., it imposes the use of objects of all kinds. In other words, capitalism is doubly accused of two supposedly opposite qualities: on the one hand as pure speculation, but on the other also as a hyperbolic production machine of objects that intellectuals consider useless, fatuous.

So many arguments – which, based on Frankfurt⁶, have been repeated *tels quels* for decades – are formulated as condemnations of consumerism, of 'false consumer objects', of 'pseudo-desires'

⁵ If I exchange 20 eggs for 50 apples, we can say that one egg is worth 2.5 apples. Just numbers.

⁶ I have often wondered whether it is a mere coincidence that such an anti-capitalist philosophical strand like that of Adorno, Horkheimer, Marcuse, etc., is named after the city that is now the seat of the ECB, and hence the capital of the European continent's entire economy.

artificially induced by advertising and the market, of 'induced desires', of commodified 'false needs', of 'writing off real needs by proposing seductive objects', and so on. Capitalism, these arguments repeat, offers us pseudo-satisfactions that divert us from true Satisfaction. This authentic Satisfaction, however, always remains unspoken, veiled, in the critical discourse (if it were made explicit, it would perhaps risk being reduced to an object itself... and even being put up for sale).

I consider these speeches condemning material pleasures both naive and hypocritical. Naive because they condemn as consumerism the acquisition of objects of which we intellectuals are not fond: if I buy the Opera Omnia of Karl Marx or Slavoj Žižek, then it is an authentic act; if, on the other hand, my neighbour buys the latest *Now That's What I Call Music!* album, then it's consumerism. Alienated consumerism is always the desires and enjoyments of others, not my own – it is an egocentric, I would even say classist, condemnation. But these now routine execrations are also hypocritical because usually those who make them certainly do not distribute their material goods to the poor, indeed they care about consuming their own sardines, and not the rotting ones. Good consumerism is no less consumeristic than bad consumerism. Post-modern criticism, even if it aims at being materialistic, in fact inherits the Savonarolesque tradition of the spiritual anathema against the frivolous goods of the century. For religious moralisers, the consumption of frivolous goods led to hell; for today's Hegelian-Marxist moralisers, frivolous consumption produces the hell of the society in which we live.

That the desirability of a good creates a market around it is proven time and again by history. When a state excludes certain goods or services from the market – e.g., narcotics, alcohol, abortion, gambling, weapons, prostitution... – it immediately creates a black market, i.e., an illegal market for these goods and services which, even if banned, remain desirable. The attempts of certain modern and virtuous states to criminalise prostitution, for example, will simply lead to the creation of a black market, an illegal market in paid sex.

3. Money: gambling and risk

But let us return to the more sophisticated theory according to which capitalism is based on faith. *Creditum*, credit, it is pointed out, comes from the Latin *credere*, to believe. Ergo: the capitalist economy is based on an act of faith.

Joseph Schumpeter argued that money is credit. This is true. If in exchange for thirty eggs I give a banknote, let's say 20 euros, I pay off my debt, because whoever now has the banknote is no longer in credit with me who took the eggs, but with the European Central Bank, which prints euro

banknotes. Some time ago, the banknotes of various currencies (including the Italian lira) carried the words: ‘payable on demand to the bearer’. But payable with what?

Why would it not occur to anyone to go to Christine Lagarde in Frankfurt and get paid in euro for the banknote? Because the ECB could only pay me with other banknotes of another currency. The euro banknotes I hold are the numerical equivalent of the entire exchange potential of all the countries that have the euro as their currency. If I have 20 euros in my pocket, I actually hold a fraction of the exchange power of the Eurozone countries, a fraction that I could even calculate (if I knew the sum of the entire money supply in circulation). The basis of the value of a currency is not gold or any other metal, nor even the work of a nation, but the possibility or power to exchange. It is true that currency is credit, but it is not credit towards a person or an institution: it is the credit, the trust, that everyone has in the economic might of the countries that mint that currency, in the exchange capacity of these countries. As I said, one is rich if one has a great possibility to exchange, one is poor if one has a poor capacity to exchange. If a clan lives in perfect autarky, consuming only what it produces, and produces all it needs without ever exchanging externally (as Lycurgus dreamed for Sparta), this clan may be happy, but economically non-existent. The economy always begins with the lack or desire for something else. In short, it is all based on the perpetuity of dissatisfaction.

The mercantile exchange then – I shall use the Greek terms that philosophers like so much – is not so much based on πίστις (*pistis*), on belief or trust (comparable to religious faith), as it is on δύναμις (*dynamis*), on might or power. On a country’s might in exchanging goods with others. But this δύναμις is not only a matter of faith, it is necessary in the context of ἐνέργεια (*energeia*): exchange. And one exchanges because one always lacks something, which one therefore desires.

It is therefore false to say that money is a credit that is based only on itself: it is based on the might or power of exchange. Of course, exchange is not something tangible, it is an act, but one that must continually renew itself. Hence, in Aristotelian terms, we say that money gambles on the *dynamis* that an adequate number of exchanges or *energeia* will take place.

In short, currency is based on gambling and risk. If I am paid in euros, I gamble on the fact that the exchange δύναμις of the Eurozone countries will manifest itself in the ἐνέργεια of the exchanges. And to risk is not to have faith; in fact, I would say that one has faith precisely when one no longer wants to risk (when Pascal tried to show that it is more convenient to believe in God than not to believe, he

⁷ I refer here to Aristotle’s distinction between *dynamis* (power, possibility) and *energeia* (act).

recommended faith as the minimum risk)⁸. I would say that the economy begins when doubt creeps in instead of faith: ‘God helps those who help themselves!’ I make the other pay me precisely because I do not trust them.

Hence GDP and trade figures are published monthly: if the Eurozone countries are trading less, the value of the euro will drop⁹. Then people will sell euros in exchange for dollars, perhaps. Indeed, a currency can become discredited, lose credit, until it becomes waste paper. Inflation is nothing but the growing discredit of a currency: the ἐνέργεια does not confirm the promises of the δύναμις. A Central Bank that prints inflated money is discredited, because the exchange power of that country has become weak.

If I were to find a counterpart to capitalism, i.e., the market, I would look for it in loan sharking. Moneylenders often describe themselves as philanthropists; they do not seem to feel any remorse, because they are bold enough to offer credit to subjects to whom no one else – certainly not a bank – would offer it to. But precisely because moneylenders have no confidence in their clients, they impose extremely high interest rates. A country with an inflated currency is in fact an unreliable country. If we sell something to this country, we practically behave like a loan shark: we ask them for huge amounts of money.

Money is therefore not based on a religious faith, but is instead a gamble. If I accept a banknote, I am betting on the fact that some other trader will accept it, which is not something to be taken for granted. When you go to certain economically ruined countries, few accept the local currency: most require you to pay in hard currency. Accepting money is like betting on a horse in a race.

As we have already mentioned, in the economy as such the enjoyment of goods is irrelevant, though it is always lurking in the background of this phenomenology of exchange. Economics, even capitalist economics, assumes that there are desiring beings, but it does not ask why these beings desire one thing rather than another. Economists say that they are interested not in the reasons for people’s preferences, but in revealed preferences, i.e. preferences that are enacted. Economics does not ask about the reasons for these preferences – why would a mass of people prefer to buy cocaine rather than books or cruise vacations...? – it takes into account and calculates the preferences

⁸ Pensées 233.

⁹ Obviously, other variables complicate the game: the discount rates set by central banks, the government bond market, the preference for a certain currency in international trade, competitive devaluations... But what ultimately decides is the *Reichtum*, the exchange rate power, of a country.

expressed, i.e., the exchange that is acted out. Exchange is an act, not a belief, and it is a more or less risky exchange.

It is true that not everyone prefers money to any other kind of payment. In southern Italy, for example, even today, when you offer money to an acquaintance for a job they have done for you, the latter is sometimes offended, or pretends to be. Because in Southern Italian society, a network of friendly relations is even more important than money. You help people for free in the hope that, if needs be, you will be able to ask for a favour in return. If I pay someone for a service, I am no longer in debt with them, the reciprocal relationship is over. In societies where networks of favours are essential, it is important for relationships to always remain open, for the possibility to ask a favour of the other not to be cancelled out by a payment in money. Having acquaintances is no less important than having money.

Therefore, commercial exchange is not the only form of exchange in a society, especially if the society in question is weakly capitalist. Lévi-Strauss said that the exchange of gifts, words and women is at the basis of every society. Not commercial exchange, but exchange in any case.

4. Exchange and grace

Some associate this fundamental desire at the core of the economy (but which human construction does not have desire at its core?) to the will to power. It is something Hobbes (1651) had already said: 'in the first place, I put for a general inclination of all mankind a perpetual and restless desire of Power after power, that ceaseth only in Death' (*Lev.* Part I, Ch. XI). In fact, to accumulate money is to accumulate *power* to exchange. And for this reason, capitalism abhors miserliness. A miser is someone who accumulates goods and does not exchange them, thus impoverishing the entire country. Capitalism squanders, but the prodigal son will never return to his father.

This power of desire, as opposed to enjoyment, reaches as far as today's globalised Western society, which in many respects can be described as the methodical, capillary and extensive realisation of the culture of desire. Paradoxically, the philosophies or theories that oppose today's market society very often appeal to desire as its alternative! Deleuze and Guattari formulated the slogan 'desire is revolutionary in its essence' (Deleuze and Guattari 1977). It is revolutionary, however, in the sense of the capitalist revolution... All capitalism is based on the unleashing of unlimited desire. In short, many philosophies that wish to radically oppose the capitalist world do nothing but glorify what is at the basis of capitalism itself. They think they are anti-capitalist by radicalising the nihilism inherent to the market.

Indeed, the (usually unacknowledged) ambivalence of neo-Marxist or post-modern critical currents towards capitalism is striking. Capitalism is indeed criticised for its anarchic and nihilistic character, since capitalism nullifies any transcendent value, everything is exchange, ‘everything has a price, and nothing has value’ (a common paraphrase of Oscar Wilde’s quip that the cynic is ‘a man who knows the price of everything and the value of nothing’ (1892: <http://www.literaturepage.com/read/lady-windermeres-fan-50.html>). Now, as it happens, this anti-capitalist thinking very often proclaims itself to be anarchic and nihilist. The market society does not set any certain and fixed basis for value, which depends only on the rates of exchange¹⁰; but this anti-capitalist philosophy also rejects any basis for value, in the broad philosophical sense. These philosophers want to find an unfounded faith at the core of capitalism, because they criticise every faith as being unfounded: but in fact they find only the unfoundedness of capitalism, and thus mask the extent to which their thinking is, unbeknownst to them, the scion and *speculum* of capitalism.

They fail to see the rupture between capitalism and theology, because they want to put this rupture with theology on the side of their anti-capitalism, but in so doing they do not see their own profound consonance with what they call today’s neoliberal society. It is as if the capitalist society in which these philosophers live were their mirror: they see their own nihilism accomplished, but they do not wish to acknowledge this. Or rather, they acknowledge it, but deny it all the same. We said that the speculator appears in their eyes as the mirror of capitalism itself: but in fact the speculator is their own mirror as speculative philosophers. We said that speculators do not produce goods or enjoy them, they simply take advantage of a mere difference in price. Speculators are differentialists, just as these philosophers claim to be: they profit from a difference with no foundation. The speculation of these philosophers is also speculative in the financial sense of the term, since they play on a difference between capitalist nihilism and their own nihilism: they profit from capitalist anarchy by making themselves its mirror image, and the whole difference lies between the thing and its mirror. These philosophies are mirror images of today’s world of which they do not want to be mirror images, but its demystification.

They condemn the religious premises of capitalism (while themselves often appealing to religious thought, which they greatly respect) to say that there is already something nihilistic and anarchic in religion itself. In this way, these philosophers think they are winning on two fronts: on the one hand, they are demythologising capitalism by making it an epigonic phenomenon of religious faith, and on

¹⁰ This *Ungrund*, this non-grounding of economic value in the exchange itself, was recognised by economists themselves under the term ‘exchange rate fluctuation’, a system that still applies today.

the other they are demythologising religion by seeing in it a basis of nihilism that capitalism enacts. In short, for them capitalism is the truth, the revelation of religion. Religion and capitalism demystify each other, but in fact this reciprocity exalts both: by explaining religions as primitive capitalisms, they give them a substantiality beyond their transcendental pretence, and by explaining capitalism as a purified religion, they give it a transcendentality that ultimately ennobles it. Capitalism is in turn the mirror image, but reversed, of the nihilism and transcendentalism of these philosophies, which are therefore more religious and more capitalistic than anything.

We can elude this purely speculative discourse (in the double sense of the term) if instead we stress the difference between religious faith and economic credit. There is no space here to delve into a philosophy of religions, which is a colossal subject, also because religions are of the most diverse types, to the point that we are tempted to exclude some (such as Buddhism, Taoism, Confucianism) from the family of religions.

However, any sense of the divine is based on something that is the opposite of exchange: χάρις (*charis*), grace. Greek *charis* was originally a woman's consent to sexual intercourse – a non-mercenary consent. Capitalism is to religious faith what the prostitute is to the faithful wife. The religions close to us are all based on the assumption that the divinity gives us what it gives us graciously, free of charge. The relationship with the divine power can never be one of exchange; and if it begins to become such, religious spirits readily rebel. Thus, Luther rebelled against the indulgences market: it is unthinkable that God would grant something in exchange for money! But even simply in exchange for good works. Doing good works is not a currency with which to buy salvation – this is the anti-capitalist core of Protestantism¹¹. When a supplier is paid, they will tend not to say thank you, precisely because there was a supposedly fair exchange. When we thank someone, on the other hand, it is because we are giving nothing in return for the act we are thanking them for.

The divinity is such because it gives to us without asking anything in return – out of *caritas*¹², which meant love. When a believer asks God for a favour, a miracle, they are asking for something that God can only give for free. Votive offerings for graces received are not a payment for the favour, but a sign of gratitude. Grace, the graces of a woman, bestowing one's graces, gratitude, gratuitousness,

¹¹ That this exquisitely anti-exchange matrix of Protestantism then became a condition of the capitalist spirit is a formidable paradox that unsurprisingly fascinated Max Weber, and continues to fascinate us, since we still have no answer.

¹² Etymologically derived from Proto-Indo-European **kéh₂ros*, from **keh₂*- (to desire, to want). Everything that is dear derives from desire.

charity... they are all related concepts that represent the reverse side of exchange. The religious sense therefore expresses precisely an escape from the logic of the market, i.e., of exchange. It is the properly charitable impulse, giving without reciprocity. In this sense socialist preaching, which dreams of a gratuitous, gracious society no longer governed by a *quid pro quo*, has a religious significance.

Today it is pure grace even to have children, since children only come with expenses, and hardly ever lead to any earnings. Having children today is pure waste. You cannot make them work the land or use them as house servants as was once done. And it is interesting to note that theories on human capital¹³ are essentially based on what parents give their children in return for... those same children's satisfaction. Human beings are in themselves a more or less high capital, but starting from a free act of *dépense*. This capital is the gracious and gratuitous effect of that form of waste called love.

5. The illusion of capitalism as an illusion

The desire to make capitalism a form, albeit a degraded (fetishist) one, of religious belief implies the assumption that religion is an illusion. All religious faith is illusory. By making capitalism and money an avatar of religious faith, one is basically saying that capitalism is based on an illusion. The enormous material achievements of capitalism, which are changing the biological order of the planet (in a very negative sense), are also the effects of an illusion. Not unlike the fact that religious wars, crusades, the persecution of heretics and witch-hunts, were real and tragic effects of religious illusion.

I do not believe that in religious faith there is only illusion. But this is not the issue I wish to address here.

From this stems the idea that to free ourselves from capitalism it will be enough to free ourselves from an illusion, which in theory is rather easy. Today it is quite easy (it was not in the past) to free oneself from a religious faith: it is enough to stop believing in it, to stop going to church, synagogue or mosque... If it is so easy to stop believing in capitalism, then socialism is at the door! But this ease is mystifying. Not least because capitalism is the hyperbolic swelling of market societies that have always existed, and currency itself has its origins in the mists of time, as we have recalled. To think we can be rid of capitalism by no longer believing in it is like thinking we can be rid of the use of

¹³ I am referring to the neo-liberal theories of the Chicago School, which have now entered common language, and in particular to the elaborations by Jacob Mincer, Theodore Schultz, Gary Becker, James Heckman and John W. Kendrick. See A. Di Martino, G. Fischetti, *Il dirompente valore del capitale umano*. Corato: Secop Edizioni, 2018.

means of transport – from horses to aeroplanes – by no longer believing in them... Of course, in theory it would be very easy to be rid of our private cars: we would all have to throw them away at the same time. In theory, we could all live just fine without cars. But at the same time we know it is not so easy. In short, believing that capitalism is based on an illusion is the most tenacious delusion of modern thought.

The truth is that capitalism, money, the market, are not effects of our faith in them, but are based on the gamble we all make on the interminability of desire, ours and that of others. We have confidence in the perpetuation of the dissatisfaction of others, who will therefore always produce more surplus. That money is an illusion is a widespread opinion even among ordinary people. It is almost a cliché. ‘What can a piece of printed paper be worth?’ people say self-assuredly, believing they are being profound, whereas pointing out that money is just waste paper is one of the most widespread stupidities of common sense. In fact, as we all know in other respects, money is one of the realest things in existence. Try living without money, and you will realise how real it is! The less money you have, the more real it becomes. Only the filthy rich can delude themselves into thinking money is an illusion. Why then all this perseverance, even philosophical, in denying the reality of money, in making it the effect of an illusion? And *mutatis mutandis*, in making capitalism itself the effect of a fideistic illusion?

I believe that at the basis of this demystification of money – which in my opinion is one of the greatest mystifications – lies an unspoken philosophy lurking in the folds of contemporary discourse, and which we are tempted to trace back to Rousseau. That is, the idea that only what is natural is authentic – and in some ways good and holy. Since money is one of the most cultural things that exists, it is massively targeted by the Rousseauian condemnation of everything that has since been called cultural alienation. According to the latter, religion and money are the main social constructions that should be abolished once and for all so we can return to a ‘true’, society, i.e. a natural one. A similar argument exists with regard to marriage – which should be cancelled in favour of the unencumbered spontaneity of sexual encounters and feelings of paternity and maternity – and with regard to the police and to judiciary systems – which would be superfluous in a society where all feel as brothers and no one would ever hurt anyone else.

But even before Rousseau, the movement of the Cynics had established in ancient Greece the idea that the philosopher should be the model of a disalienated (as we would say today) social life, that is, a *life of dogs*, literally, hence κυνικός, cynic. Meaning by this not necessarily a miserable life like that of Diogenes, but a natural one. Dogs do not kill each other, they do not exchange money, they do not

obey laws, they have sex freely with whoever they want... For a significant strand of Western thought, the dog is the truth of man (perhaps this is why dogs are so dear to us: we consider them, deep down, animals more human than human beings). Even before the Rousseauian reformulation, the West has always been marked by a cynical ideal, by a desecrating rejection of social life, of *Kultur*, as an ultimately incomprehensible constraint. We can accept natural constraints, not cultural ones. We can accept that nature inflicts earthquakes or tsunamis on us, not the fact that those without money risk starving to death. All this implies a strict division between nature and culture, between φύσις and κοινωνία: a division in which I do not believe¹⁴.

At the heart of this is the idea that human beings should only be bound by nature, not by other human beings, the idea that, in relation to their fellow human beings, humans are born free. If they are not, it is because a historical process of alienation, of loss of truth in the social, has taken place. Religions, legal systems, armies, bureaucracies, private property, money, trade... they are all constraints human beings themselves have absurdly created, and which must be demolished. It is inadmissible for one human being to become an obstacle, a scandal – σκάνδαλον, snare – to another human being. All forms of socialism want to eliminate the scandalousness of the other. This, unfortunately, is not the way I look at society and history. Others are in fact very useful to us: they produce clothes I would otherwise have to make myself, they give me food and often cook it for me, they transport me on buses, trains and planes, they provide me with good books to read and good films to watch... I would find an autarkic society, one in which my family and I had to produce everything ourselves – a society with no trade or money – a nightmare. Some attempt to build autarkic communities from time to time, like the Israeli kibbutzim, but they do not last long. Sooner or later a self-sufficient community lacks something else.

In exchange for all these services, however, the others also impose scandalous constraints on us, of which exchange through money is one. The others force me to work, for example, and there is no guarantee the job I find is what I would really like to do in life. Today, for example, they force me to wear a mask when I walk in the street. The others, the *koinonia*, are both heaven and hell, they at once make me free and enslave me, they give me goods and take them away from me, they identify me and alienate me. The others I am forced to live with are my salvation and my tyrant; we all live in a fraternal tyranny. In this context, I do not find it at all scandalous that what man constructs takes on the peremptoriness of a force of nature. In other words, human societies construct the real. This

¹⁴ I have tried to explain the reason why in: S. Benvenuto, *Natura versus cultura. Una critica*, 'European Journal of Psychoanalysis', 25-VIII-2020, <http://www.journal-psychoanalysis.eu/natura-versus-cultura-una-critica/>

reality, whether blessed or cursed, includes money and everything it implies, the exchange of desirable objects.

Human beings produce the real, and not because they alienate themselves. Consider mathematics. According to Wittgenstein¹⁵, it is nothing more than a language game, it says nothing about the world. And yet, as we know, mathematical truths – the implications of this human invention – are even more certain, inevitable, peremptory, than natural truths. ‘Mathematics is not an opinion’, while even in physics there are many opinions. Mathematics does not reflect the necessity of the world, but logical necessity, which is a product of the human mind. Consider non-Euclidean geometry. At a certain point, nineteenth-century mathematicians such as Bolyai, Lobachevsky and Riemann amused themselves by changing the axioms on which Euclidean geometry is based, and created new ‘games’ (elliptical and hyperbolic geometries) that were no less rigorous and binding than the Euclidean. What later happened is that Einstein used Riemann’s game to describe the macrocosmic universe in which we live; but Riemann built his geometry before Einstein.

Some, like Bertrand Russell, argue that mathematics describes real objects. But what about, for example, the game of chess? It is a pure human invention based on completely arbitrary rules that could be changed at any time, making the invention of new games possible. Yet the few rules of chess, which a six-year-old child can learn, produce an endless number of theorems, which are discovered (*sic*) in the course of time. A game like chess creates an almost infinite universe of possibilities in which every player operates and which has a depth of reality. Mercantile exchange is no different. I see a continuity between a barter-based economy and the monstrous complexities of today’s financial market, just as there is a continuity in chess between the game of beginners to the sophistication of a Magnus Carlsen (the current world chess champion) and Deep Blue (one of the most powerful chess programs). I know I am speaking heresies because of a long tradition of thought that considers capitalism an absolute discontinuity from the economies of the past (which is partly true). I think that the barter of the markets of the most primitive societies contain Wall Street *in nuce*, in the same way as those societies that only have names for numbers up to seven or eight (and for higher numbers only use the term ‘many’) contain *in nuce* all of modern mathematics and computer science. The essential point is to have invented exchange and to have invented numbers, the infinite remainder is a corollary.

¹⁵ This is one of the basic theses of the *Tractatus Logico Philosophicus* (Wittgenstein 1922).

6. Capitalism and nihilism

The ever-greater abstraction of currency is interpreted as the triumph of nihilism. The end of the dollar's parity with gold, sanctioned by President Nixon's decision in 1971, is interpreted by philosophers who know little about economics as the entry into nihilism precisely because there is no longer any commodity¹⁶ at the root of money. In fact, the end of the parity of the dollar with gold, which ensured fixed exchanges between all currencies, was a creation of the Bretton Woods Conference of 1944, an invention of Keynes that went against the concept of money as we have outlined it here, and in fact this system only lasted 27 years. After that it was back to the usual nihilism. Fixed exchange rates between currencies are unsustainable because a currency essentially represents a country's trade potential, which varies from day to day. With the collapse of the Bretton Woods system, the very nature of money was recognised, which refers not to hard currency or gold, but to the *dynamis* of trade.

In fact, in our times we have only acknowledged the nihilism intrinsic to the very concept of currency and money. Gresham's law (formulated in the 16th century, i.e. in a non-neoliberal era) already implies the process that will lead to the worst kind of currency, i.e. the immaterial money of today. But it is naïve to think that the basis of money – and therefore of wealth and poverty – is nothing, just an act of faith, a superstition. As we have seen, the basis of money, from gold to the shells of the Native Americans is the power to exchange. It is not only the act (ἐνέργεια) that creates power, it is also might, the δύναμις. After all, the social world has always been nihilistic; the only difference with the past is that we now know it, or at least ought to. We now have the courage to admit the alienating character of every society, that human beings produce the real through the symbolic. Yet every epoch has had its nihilism, that is, the consciousness of the unfounded, broken character of social practices.

It will be said that this refutation of the religious character of capitalism reveals my pro-capitalism. I will simply say here that I am not an anti-capitalist, but neither am I a pro-capitalist. Capitalism has its positive sides (its ability to create a great deal of wealth, more than any other system known to us) and its negative sides, which we all know. But what political and economic system does not have its positives and negatives? And, besides, positive and negative for whom?

¹⁶ A thesis supported by Giorgio Agamben (2019).

The history of capitalism in the last two centuries or so is also the history of all the corrective measures that have been applied to it: the welfare state, political democracy, trade unions, basic education for all, the redistributive role of the state, what in America is referred to as affirmative action¹⁷, and so on and so on. The history of each epoch is the history of a society's struggle against itself, so that it is also the history of all the anti-capitalism it has engendered, and which is now inseparable from capitalism itself. What many philosophers call neo-liberal society is also drenched in socialist elements, and what these critics stigmatise as neo-liberalism is also the effect of values and forms of life that these critics have always promoted. We live in a world dominated by capitalist societies, and we must come to terms with that. But these societies are also the result of the centuries-old critique of capitalism. Capitalism feeds on anti-capitalist thinking.

Today, many intellectuals have to be anti-capitalist to be fully accepted by the cultural and academic institutions that are a part of capitalist society. This is a winning strategy I gave up long ago.

Abbreviations

- Arist. *Pol.* Aristotle. *Politics* (trans) H. Rackham. Loeb Classical Library 264. Cambridge, MA: Harvard University Press, 1932.
- Hobbes *Lev.* Thomas Hobbes *Leviathan: A critical edition by G.A.J Rogers and Karl Schuhmann*. London: Bloomsbury Publishing, 2006 [1651].
- Plut. *Lyc.* Plutarch. The Life of Lycurgus in *Plutarch. Lives I: Theseus and Romulus. Lycurgus and Numa. Salon and Publicola* 203-304 (trans) B. Perrin. Loeb Classical Library 46. Cambridge, MA: Harvard University Press, 1914.

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¹⁷ That is, the various forms of incentives and support given to disadvantaged ethnic groups, such as black.

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