Enjoyment as an economic factor: Reading Marx with Lacan

Yahya M. Madra and Ceren Özselçuk

Abstract:

This paper takes issue with economic discourses that present excessive greed as the central cause of economic crises. Through constructing a particular genealogy of greed, we show how governing it for restoring social order has been a dominant fantasy narrative that has motivated the (theoretically humanist) problematic of political economy. We argue that this focus on greed as the catalyst (when harnessed "appropriately") or the enemy of social order keeps the public debate from deliberating on the particular modes of enjoyment (*jouissance*) which both shore up and destabilize the dynamics of production, appropriation, distribution and consumption under capitalism. After rethinking the Marxian concept of class antagonism through Lacanian categories, we produce an analysis of the latest crisis of US capitalism that steers away not only from the theoretical humanist problematic of political economy, but also from the residual reproductionism that continues to silently inform certain Lacanian analyses.

Keywords:

Political economy, enjoyment, greed, class antagonism, Marx, Lacan

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Introduction

Beginning with Sigmund Freud's metapsychological explorations all the way to the most recent Lacanian pursuits that articulate a theory of "enjoyment as a political factor," there is a long tradition of psychoanalytical interventions that has culminated in a rethinking of *the political* as the marker of the constitutive impossibility (negativity) of the social.[1] In contrast, in discourses on political economy, *the economic* continues to exhibit an ontological consistency, impervious to the unconscious and its destabilizing effects: unconscious is either explicitly negated by predominant schools of economic thought through a *theoretical humanism* that imputes an economic rationality to the human subject, or, when introduced, as in some psychoanalytically inflected approaches to Marxian political economy, its constitutive force is circumscribed by a deep-seated *economism* that latches on to a form of "energetic of drives."[2]

There is, then, still more to be done in order to stage a true encounter between the fields of psychoanalysis and political economy, one that would thoroughly subject the problematics of the latter to the founding psychoanalytical gesture of seating the constitutive negativity of the social within the subversive register of the unconscious and the ambiguity of subjective attachments.[3] This task is all the more urgent and necessary given how the mainstream (scientific and popular) narratives of global economic crisis explain the ensuing social dislocation in a fetishistic manner, by reducing it to the consequences of unbridled greed, thereby, submitting the prescriptions of recovery to a mastery of excessive gain seeking. The response from critical political economy, on the other hand, is also far from satisfying. To the extent of being caught up in a project of exposing the real form of totality—in the various guises of the drive of capital accumulation, structural character of ruling interests, the complete hold of neoliberal governmentality and so on— critical political economy continues to speak the truth of structure (and history) to the illusive power of greed.[4] From a psychoanalytical perspective, however, reality is simply not invertible like that to its naked truth, precisely because there is no such comprehensive totality to be recovered, subject as it is to the enigma of subjective investments that destabilize and make up for the absent totality, including the "structure of capitalism." In keeping the remnants of economism and reproductionism, critical political economy enters into an unlikely alliance with theoretical humanist discourses in disqualifying an active inquiry of the unconscious in the formation of economic subjectivity.

In our project of staging an encounter between Lacanian psychoanalysis and political economy we begin by locating the moments of negation of the unconscious within the theoretical humanist tradition of political economy through a symptomatic reading of the theoretical dislocations and struggles that structure this field. Theoretical humanist tradition posits a self-transparent self-consciousness—"a self-identical and self-identifiable unity" (Althusser, 1996)—as the ultimate ground of economic behavior and searches for the idealized set of institutions that would reconcile the diverse and potentially conflicting passions and interests of rational individuals and achieve a harmonious social order. The proponents of this tradition argue that, in the absence of appropriate institutions, unrestrained individual "greed" will throw the social order out of balance and lead to social discord and economic imbalances. Accordingly, the task of the economist qua the expert is to make sure that the correct institutions that would govern (harness or regulate) this excess ("greed") are in place.

In our symptomatic reading of the history of the theoretical humanist problematic, we mobilize the Lacanian concept of fantasy (Glynos, 2008, McGowan, 2007). A fantasy formation offers a narrative frame for the "subject to experience itself as a desiring subject" insofar as it finds "solutions" to the problem of subject's desire by providing a rationale for dissatisfaction (McGowan, 2007, p. 24). The theoretical humanist problematic of governing greed is a fantasy formation in this precise sense. While the particular constellation of the fantasy narrative changes from one school of thought to another, for the tradition, the figure of greed functions as that which *simultaneously* thwarts the realization of scenarios of best institutional arrangement *and* propels the articulation of knowledge production pertaining to the economic (hence providing economic experts a frame within which to "desire").

These fantasy narratives administer desire such that social cohesion and economic conflicts are codified in reference to a human essence fixed around greed. They negate the unconscious precisely because they naturalize the economy by grounding it in and unifying around the positivity of a self-transparent self-consciousness. In contrast, Lacanian psychoanalysis, starting with a diametrically opposite view of the subject, one that contaminates being with the permanent negativity of the unconscious, solders economy to the libidinal and simultaneously de-naturalizes and opens it to the constitutive opaqueness of identifications and fantasies, the ambiguous, excessive, and unstable nature of *jouissance*, and the prohibitions and injunctions of the super-ego. Precisely for this reason, an encounter between Lacanian psychoanalysis and the dominant theoretical humanist tradition within political economy cannot occur.

Nevertheless, through our genealogical reading of the history of political economy we discern and distinguish in Karl Marx's writings the emergence of a different theoretical problematic that politicizes the economy by conceiving it as a field of historically changing and changeable economic difference and antagonism and, in consequence, of a radically different reading of "excess" as the signal of the irreducibility of class antagonism. Rethinking Marxian political economy through Lacanian categories of libidinal economy, we articulate below a new approach which defines *class antagonism* as the constitutive impossibility of establishing a stable and harmonious class relation and inquires into the modes of enjoyment through which the subject attaches to and assumes an unstable place within economic discourses and formations. Highlighting the indomitable and unstable nature of *jouissance* allows for recognizing the fragile and crisis-ridden nature of this process of taking hold. In the last section of the essay, by exploring how *jouissance* operates and creates instabilities within the different moments of the circuit of capital (appropriation and consumption), we develop an analysis of the recent crisis of US capitalism that steers away not only from the theoretical humanist problematic of political economy, but also from the residual reproductionism that continues to silently inform certain Lacanian analyses where "administration" of *jouissance* figures in only as that which secures the perpetuation capitalism.

1. Governing the excess

1.1. From sin to virtue and back…

The representation of greed as an excessive and destructive passion can be traced back to Aristotle's distinction between the *natural* form of exchange where the aim of exchanging activity is the accumulation of wealth just enough to maintain a "good life" $\{C - M - C\}$ and the *unnatural* form where exchange becomes an end in itself rather than a means for a "good life" $\{M - C - M'\}$: the moment chrematistike, the acquisition of goods and wealth, turns into a means for unlimited accumulation, it becomes unnatural. Aristotle thought unnatural exchange would have disastrous effects on the maintenance of a balanced social order not only because unlimited accumulation of wealth would eventually lead to wealth and power inequality among the citizen-subjects but also because an exclusive and unceasing focus on the pursuit of profit would divert the citizen-subject from devoting time and energy to the art of citizenship and the cultivation of communal values (Kozel, 2005, p. 25). Through his distinction between natural and unnatural forms of exchange, Aristotle located the excessive element that would obstruct the social harmony of the Greek polis in the practice of exchange as an end in itself.

Seen in this light, it is easy to understand why usury, as the income earned from the mere exchange of money, was considered by Aristotle as the most unnatural form of exchange and was prohibited for centuries by the Christian Church. Usury as the purest form of the limitless practice of accumulation was seen as a force corrosive of the social body. From this perspective, it is possible to trace how the figure of "the Jew," through a number of displacements, became the fantasmatic embodiment of the corrosive excess that the very practice of usury has come to signify in this constitutive fantasy of social cohesion. Even more important for our purposes, however, is the shift in perspective introduced by Christian thought, from St. Augustine onward. While Aristotle's thinking "did not reduce avarice to an individual vice but understood it as related to social interaction" (Kozel, 2005, p. 26), for St. Augustine "sin was in the trader, not in the trade" (Backhouse, 2002, p. 34). This shift from an understanding of greed as an effect of social processes to its understanding as an inherent attribute of human nature marks the emergence of a core theoretical humanist theme that will come to inform fantasies of social reconciliation: the subject qua self-consciousness who struggles with his passions as well as the temptations of social practices (i.e., usury) that provoke those passions.

As the mercantilism of 17th and early 18th centuries ossified into a very tight and intricate system of regulation, and the exclusive monopoly rights bestowed on the early-comers by the emerging nation-states became too stifling for the growing merchant classes, we begin to observe a further shift in the representations of commercial and entrepreneurial activity, the pursuit of self-interest, and accumulation of wealth. Albert O. Hirschman (1997) traces the genealogy of how the idea of pursuing one's own economic interests was first separated from other passions and sins, and then came to be considered as a countervailing force against them. He locates the transition not in Machiavelli or Hobbes, who in their analysis of sovereignty and governance began to treat the pursuit of material self-interest in a matter-of-fact manner, but in the writings of Montesquieu in France and Sir James Steuart in Scotland, who argued that the extension and deepening of commercial and industrial activity would delimit the discretionary and authoritarian tendencies of sovereigns (1997, p. 87). Both Montesquieu and Steuart enthusiastically welcomed this emerging economy of credits, currencies, and bills of exchanges because they thought that the complexity, subtleness, and fragility of these institutions made it practically impossible for the sovereign to intervene arbitrarily in the economy. These formulations would find their echoes not only in modern defenses of private property and competitive markets as the economic foundations of political freedom (Hayek's *Road to Serfdom* and Milton Friedman's *Capitalism and Freedom*), but also more broadly in the contemporary hegemonic representations of economics as the science of a delicate machine (i.e., "a very fine clock") that either needs to be left alone to work efficiently or could be maneuvered only by economists with expert knowledge.

For Montesquieu and Steuart excessive and destructive passions were materialized in the arbitrary, irrational, and destabilizing acts of the sovereigns ("les grands coups d'autorite"). Adam Smith further developed this line of thought that aimed at separating (and protecting) the economic realm of markets from political interferences of the power-hungry decisions of sovereign states. In his *Wealth of Nations* (1776), Smith offered a programmatic articulation of the coordinates of a *system of natural liberty* and argued that, as long as the institutions of *private property* and *competitive markets* were in place, individuals do not need to consider anything other than their own self-interest. The acquisitive passions, which had long been seen as the cause of many social evils, would now be productively harnessed ("led by an invisible hand") for the overall good of society. Within Smith's system of natural liberty and its subsequent codifications and formalizations in the tradition of classical political economy, competitive markets, by determining the prices of commodities (Smith called them "natural prices") as well as the allocation of capital and labor across industries, and private property, by providing incentives for wealth accumulation, together would lead to economic growth and social welfare. In classical liberalism, the government's role was limited to the maintenance of law and order and the provision of certain public goods. If governments were to intervene into this market economy, they would disrupt this "natural" order and the destructive effects of acquisitive passions would register their corrosive effects on the social "organism". In the anthropology of classical liberalism, while the interests are safely accommodated within the naturalized realm of the economy, the uncontrollable passions are displaced onto the realm of politics where they can continue to dwell under or through governmental power.

Yet, there is a novel element in Smith's discourse that complicates this genealogy of greed as an unstable passion that needs to be governed. Smith applauds the system of natural liberty because the accumulation of wealth to which it leads is the only way in which class conflict qua the division of the social surplus (among the laboring, landowning and capitalist classes) will be ameliorated (Callari, 1981). While it is true that, for Smith, class conflicts were in turn caused by the acquisitive passions of the individual members of social classes, it is equally important to explore how the introduction of the notion that there can be struggles over the division/distribution of a social surplus split the tradition of political economy at its foundational moment. Even though subsequent generations of neoclassical economists went on to combine Smith's analysis of markets with the utility theories of value (according to which the value of a commodity is determined by a calculus of marginal benefits and costs), Smith's writings have also lent themselves to another tradition of political economy that took class conflict as its point of departure and theorized the value of a commodity first, in David Ricardo's writings, in terms of labor-time embodied in it, and then, in Karl Marx, in terms of abstract labor-time that is socially necessary for its production at any given moment in time.

The difference between Ricardo and Marx, however, was not limited to their respective labor theories of value but extended to their respective conceptualizations of the social. Ricardo, did not depart from Smith's vision of markets, but remained fully within the theoretical humanist fantasy of social reconciliation of class conflict through sustained accumulation of wealth caused by competitive markets (Callari, 1981). For Ricardo, the excess that disrupted social harmony was embodied in the landowning classes who were able to extract, as the economy grew and land got scarcer, increasing portions of the surplus in the form of rent. Precisely for this reason, in a tradition-defining debate with Thomas Malthus, Ricardo fought for free-trade and against the corn-laws with an eye to discipline the landlords who were extracting exorbitant rents. Just like Smith, Ricardo thought that the acquisitive passions (codified as economic interests) could be harnessed through competitive markets for the benefit of all (Hunt, 2002).

Marx's writings, in contrast, are at odds with this theoretical problematic of social reconciliation. Marx's entry point was neither to contain the destructive effects of excessive greed nor to harness it to mobilize its growth-inducing potentials. Rather, we read Marx's central concerns as, first, to study the juridico-political, subjective, and economic conditions of existence of the different forms of the social organization of the production, appropriation, and distribution of surplus labor (independent, feudal, capitalist, communal, etc.) and, second, to enact a radical politicization of these conditions in their overdetermined entirety, as opposed to a mere politicization of the division of surplus within the limits determined by the juridico-political and cultural institutions. In other words, unlike Smith and Ricardo, it is difficult to find in Marx narratives of class struggles that are fueled by classed notions of greed and that could in the end be neutralized through social institutions. On the contrary, as we shall argue in detail below, Marx's writings gradually developed a historically overdetermined notion of subjectivity and offered a new reading of class antagonism as an irreducible *limit* of the social.

1.2. Enter *homo economicus*

The sources of the modern concepts of *homo economicus* and equilibrium are found in the writings of early neoclassical economists (Jevons and Edgeworth in the UK, Walras and Pareto in Continental Europe) who (mathematically) formalized Smith's order of natural liberty and turned it into a fantasy of an equilibrium system where each economic agent undertakes a marginal calculus of costs and benefits and maximizes its utility/profit subject to a constraint (Mirowski, 1989). By conceiving the economy as a nexus of markets, neoclassical economics successfully shifted the focus from production to exchange and cultivated the idea that markets, left to their own devices, would automatically adjust towards equilibrium. Accordingly, when the speculation-driven Roaring Twenties came to a halting crash, the natural response of neoclassical economists was to insist on leaving markets alone. But in the 1930s, as the recession dragged on into depression, other voices began to be raised and heard.

During the Great Depression, numerous Institutionalist economists (most notably, John R. Commons and his students) contributed to the construction of the institutions of New Deal and thereby actively shaped the economy in a direction that took the considerations of Labor into account (Rutherford, 1994). Combined with demand management policies of Keynesian interventionism, these developments marked a decisive shift in the manner government related to markets. In this period, partly in reaction to the speculative activities that precipitated the stock-market crash in 1929, partly as a result of a very strong productivism that informed the Institutionalist creed, and partly as a conscious attempt to reconstitute a hegemonic bloc that articulated the radicalizing working classes with industrial capital, the fantasy of social harmony and order that informed the discourse and practice of economics was re-organized around a vilification of the unproductive *rentier* class (coupon clippers, speculators, the leisure class, etc.) and made full-employment its primary objective. This modernist-corporatist vision of economy, administered by economists who saw themselves as social engineers, was materialized in the construction of paternalist welfare states (e.g., New Deal in the USA, Labour governments in the UK, developmentalism in the Third World) of the post-WW2 era.

During the post-war period, until the oil price shocks of the 1970s, Keynesian developmentalism reigned over unprecedented economic growth rates. But in the 1970s, a global economic crisis began to be experienced in the form of "stagflation" where high rates of inflation were combined with low rates of economic growth. The rise to power of what we refer to today as neoliberal governmentality dates back to this conjuncture of economic, but also social and political crisis—if what we understand by neoliberalism is not simply a set of economic policy tools (e.g., privatization, trade and financial liberalization, labor market flexibilization) for re-igniting faltering growth, but also a broader promise for revitalizing the individual against the paternalism of the state. Nevertheless, neoliberalism is not a simple return to classical liberalism. According to Michel Foucault, classical liberalism was based on an understanding of markets as "natural" or "spontaneous" institutions that need to be protected from the interventions of the government: the only role of state was to make sure that exchanging parties were free of any form of social or economic coercion in order for exchange to be one of true equivalence (and therefore just) (2008, pp. 118-20). In contrast, for neoliberalism, "competition" (as opposed to "exchange") is the principle with which the state should structure its exercise of power over its subjects, and markets are to be constructed and maintained by the active interventions of the state.

Foucault's reading of American neoliberalism focuses exclusively on the Chicago approach. Despite the fact that Chicago economists mobilize "natural selection" as a metaphor for understanding the adjustment dynamics of competitive markets (Madra, 2007), their approach is, indeed, decidedly neoliberal. In particular, the Chicago approach insists that all government interventions (tax policies, commercial laws, financial regulations, trade laws, etc.) into markets, or any social institution, should model themselves on the "selectionist" logic of markets and should aim to facilitate competitive behavior, because competition creates economic efficiency and growth, and growth creates the condition for political freedom and social harmony (Friedman, 1962). Chicago-style solution to racial discrimination, letting competitive markets punish the discriminators, illustrates the reasoning behind this strong belief in the goodness of self-interested behavior: as long as competitive markets prevail, non-racist business owners will have a competitive (selective) advantage over racist ones because, unlike the latter, they have no reason not to hire or serve a certain subset of the population (e.g., African-Americans) and therefore they have access to a larger pool of talented laborers and to a larger quantity of customers (Becker, 1957). In short, non-discrimination will prevail because it is a better business strategy!

This fantasy frame demands continuous extension of the rule of markets to make use of self-interested behavior and explains social problems by their absence. Any intervention into markets that does not model itself on the "selectionist" logic of markets, such as entitlements, minimum wage laws, regulations, and public ownership of certain industries, would frustrate the realization of this market utopia. It is particularly remarkable that, for the proponents of the Chicago school, the celebrated *homo economicus*, when applied to the well-known figure of "welfare mom" who "lives off" of unemployment benefits and child support, suddenly turns into a greedy agent that thwarts social harmony promised by the market society. In other words, for the Chicago school, the moment that the self-interested behavior falls outside of the domain of the selectionist logic of markets, it turns into an excessive greed that needs to be governed by the invisible hand. And to the extent that markets are bound to fall short of being universal, Chicago-trained experts can argue for ("desire") more markets.

Nevertheless, if we are to define neoliberalism, following Foucault, as the art of governance of society through economic incentives, then it is necessary today to also consider the New Keynesian (or new information) approach as another position within the theoretical horizon of contemporary neoliberal creed.[5] The central tenet of the new information economics is that information, regarding the quality of goods delivered, is asymmetrically distributed among contracting agents. This imperfect availability of information creates opportunities for rational economic agents to exploit them to their benefit, and most importantly, this endemic "opportunism" prevents markets from reaching mutually agreeable (hence optimal) outcomes (see, for instance, Stiglitz, 1994). Accordingly, for New Keynesians, markets in themselves are not capable of governing greed. The government, with the help of economic experts, should actively intervene in the market by designing and implementing incentive-compatible (opportunism-proof) institutions with the aim of supplementing the price mechanism and regulating its "excessive" consequences (e.g., corruption, speculation, price gouging). Nevertheless, since opportunistic economic agents always try to find new ways of sidestepping regulations, regulators always need to design new institutions that would address these "market failures". In other words, for New Keynesian economists, since markets will always fail to govern the excesses of self-interested behavior, they always need to be supplemented by ever-smarter regulation (Madra and Adaman, 2010).

Even though New Keynesian "designers" differ from the "Chicago boys" in the way they parse out the questions of when greed becomes a problem and how to govern it, they share the foundational figure of *homo economicus* as the working assumption regarding the behavior of individuals. Moreover, New Keynesians concede that competitive behavior, if regulated in the correct manner through incentive-compatible institutions, will lead to social welfare and harmony. Both of these two contesting "scientific" discourses within the neoliberal horizon are structured like fantasy formations. While they differ in the way they conceptualize the theoretical location of excessive gain-seeking, both discourses use it as that which legitimize their role as experts who will be able to perpetually produce an answer to the question "What is to be done?". In presenting themselves as the correct Science of the economy, these discourses vie with each other for the position of agent in what Lacan called the discourse of the university (Lacan, 2007 [1991], Zizek, 1998, 2006, Zupancic, 2006). In Lacan's formula of the university discourse, S_2 designates the so-called *neutral* knowledge of experts (economics) and is conceived to be directed toward the object cause of desire (object a) which needs to be integrated, domesticated, and appropriated (Zizek, 2006, p. 107) by rendering the economy compatible with the postulated positivity of interests. While the underlying truth of the so-called *neutral* expert knowledge is the perpetuation of the social order under the direct rule of experts as the new masters of our times, the product of this social link is a population reduced to a bio-political object of governmentality.

In his critique of theoretical humanism as "the philosophical form of bourgeois ideology," Althusser argued that the conscious and unified subject of a theoretical field is a necessary correlate of the unity of that particular theoretical framework (1996, p. 116). If the figure of *homo economicus* is indeed the unifier of bourgeois economics, from pre-classical political economy up to modern "late neoclassical" mainstream economics with its Chicago and New Keynesian variants, our genealogy suggests that it is only so in the sense that the shifting and ambiguous status of excessive passions of economic man throughout the historical continuities and dislocations of economic thinking has been the object cause of desire that activates the desire for this kind of economic knowledge production. And the fantasies in our theoretical genealogy guide the course of this desire that animates the bourgeois vision of the economy. In that regard, if an unsettling subjectivity (*jouissance*) figures in bourgeois discourses, it does so only in a *fetishized* form, in the form of excessive greed as an inherent attribute of human nature (passions) that yields to governance. In contrast, Lacanian psychoanalysis explains *jouissance* as an indomitable and ambiguous product of the libidinal economies structured around the prohibitions and injunctions of the super-ego and as that which introduces a disruptive alterity, a radical negativity, into all attempts that posit a reconcilable human nature.

2. Politicizing the economic, Accounting for enjoyment

2.1. Reading Marx with Lacan

If we are to carve up a conceptual space in order to introduce *negativitity* (as marked by *jouissance*) into the field of political economy, we begin by refocusing our attention to Marx's intervention, which, rather than naturalizing economy by grounding it in and unifying it around the *positivity* of human passions and interests, allows for the politicization of the economy by conceiving it as a field of historically changing and changeable economic difference that encircles an irreconcilable class antagonism. Without doubt, there are tendencies within critical political economy that read Marx in ways that contain and even annul the constitutive negativity of class antagonism. One such tendency subordinates the latter to the prerogative of securing the "ruling interests" that stand for the structural reproduction of capital accumulation, so much so that even crisis is understood to serve for the continuation of this reproduction (for a critique, see Norton, 1994). Another tendency carries the imprint of the humanist problematic of alienation, in the manner in which the historicity of class antagonism is continued to be implicitly or explicitly approached from an elsewhere, an external point of reference where the binary antagonism is negated (through the annihilation of the capitalist pole), historical accord between production and appropriation, thus, the unity of consciousness, is reestablished, and the social is reconciled.

In contradistinction to these readings, we interpret Marx's texts rather as paths of departure from structuralist and humanist variants that, through placing limits on class antagonism, have come to naturalize economy as a comprehensive and self-determining totality. In particular, we find elements of a radical politicization of the various aspects of the economy in the theory of commodity fetishism (in Volume 1 of *Capital*) as a critique of the reification of the individual around a trans-historical essence in "vulgar political economy" (Amariglio and Callari, 1993, Balibar, 1995); in the discussions of so-called primitive accumulation as a penetrating critique of the still dominant fantasies pertaining to the origins of capitalism (Althusser and Balibar, 1970, Althusser, 2006, Read, 2003); in the analyses of capitalism (in Volume 2 of *Capital*) as a de-structured totality composed of the circuits of productive capital, commodity capital, and money capital, where their articulation is not a foregone conclusion enacted by an accumulative drive, but rather a central and perpetually renewed problem for the agents of capitalist classes (Callari, 1988); in the deconstruction of the joint-stock company (in Volume 3 of *Capital*) where Marx reveals the "frivolous" position of the appropriator of surplus value, as the capitalist "entrepreneur" dissolves into various functionaries (managers, engineers, accountants, etc.) (Marx, 1991, p. 568); in the dissection of the workerism of German social democrats that remained entrapped within the ideological universe of the bourgeois right to equal exchange (in the *Critique of the Gotha Programme*) (Özselçuk and Madra, 2005); and in analyses of the commune that not only suspend the stagist understanding of historical development, but also raise the question of how to think about class difference through *forms* of subjectivity (Amariglio, 2010).

These illustrations do not represent exceptions, nor do they exhaust all the possibilities for our alternative reading of Marx. Rather they elucidate the contours of Marx's critical enterprise whose goal is to de-naturalize all instantiations of economic necessity, whether it be in the attempt to ground institutions in some trans-historical human essence (e.g., individual rationality and passions) or in the move of coalescing them around some integrative function alloyed to the reproduction of the system (e.g., capital accumulation). We identify in the multitude of Marx's interventions the premise to finally release class antagonism from its customary association with the positivity of transparent interests and actions and to re-conceptualize it as an irreducible negativity, as the *limit* of the unstable and dynamic constitution of the production and division of social surplus, an articulation which parallels the post-Marxist thesis pertaining to the impossibility of society (Laclau, 1990). But how exactly are we to understand the nature of this limit (qua class antagonism) that provides both the condition of existence for, as well as marks the impossibility of organizing the economic processes of class? To answer this question, we need to proceed from the track of political economy that Marx's texts have opened in an effort to intersect the negativity we found there with propositions from Lacanian psychoanalysis.

In our Lacanian inflected reading of class antagonism, our entry point follows Zizek's statement (1989, p. 126, 1990, p. 251, 1998, p. 81) that "there is no class relation" (echoing Lacan's famous formula "there is no sexual relationship"). Accordingly, we read concrete class formations of the production and division of surplus labor as institutionally materialized attempts to constitute a semblance of relationship. Just as Lacan reads particular gendered constructions (e.g., "courtly love") as attempts at "making up for the absence [the constitutive impossibility] of sexual relationship" (Lacan, 1998 [1975], p. 69), one can read particular class formations and identifications as defense formations that aim at stabilizing and resolving the problem of subject's desire, in this case, as it pertains to the question of how to produce, appropriate and distribute the social surplus.

Nevertheless, such stabilization can never be accomplished. And this is not only due to the structure of fantasy which perpetuates desire by providing rationalizations that put off the (impossible) completion of the social and the settling of class antagonism: substituting one failed fantasy formation (qua class identifications) for another, subjects can continue to sustain their desire for the best class arrangement at the cost of remaining trapped within a circuit of dissatisfaction. What is really unsettling, however, is not this unquenchable desire but rather the *jouissance* experienced by the subject. In fact, the desire for the unattainable completion can be regarded as the vain attempt to domesticate and regulate subject's relation to *jouissance*. *Jouissance*, as "the bit of non-being at the subject's core," (Copjec, 2002, p. 7) as the enjoyment of drives, satisfies itself only too well and in complete defiance to any notion of the subject that can remotely be associated with consciousness, control and mastery.[6] Because the subject is a relation to *jouissance*, and not the bedrock of rational calculation or conscious being, it cannot be unified and unifiable around some intentional interest or reason. To return to our original question regarding the nature of the limit of the social, we can say that *jouissance* stands for this limit. It is the ineradicable ambiguity that suffuses the social: while *jouissance* accounts for the ways in which institutions are preserved and class identifications take hold of subjectivity and "stick," at the same time, the psychoanalytical experience strongly indicates *jouissance* itself does not "stick." That is, while economic institutions and discourses try to administer and domesticate enjoyment, they always fail since it is impossible to balance out, apportion, or stitch together enjoyment. This emphasis on the excessive and unstable nature of *jouissance* negates any form of reproductionism in which the practices of consumption, production and distribution are glued snugly together in a systemic cycle of social equilibrium and crisis.

A series of articles have unpacked this particular understanding of class antagonism as the very impossibility of maintaining a stable and unambiguous class relationship, and argued that class relations fail in two different ways (Özselçuk and Madra, 2005, 2007). The masculine logic of exception fails to be complete since it constitutes a whole within a field de-limited by an exception. The feminine logic, in contrast, fails to constitute a consistent whole because it refuses to posit an exception (Lacan, 1998 [1975], Copjec, 1994). Another way to approach this division is through Jason Glynos' useful differentiation between the *ideological* mode of being, which is associated with closure, and the *ethical* mode of being, which is associated with openness:

> While the former has a 'logic', more specifically a fantasmatic logic, which grips through transgression and guilt, the latter escapes attempts at capture—indeed, it appears to entail the *dissolution* of such a logic. Instead, it is characterized by an alternative ethos which signals a commitment to recognizing and exploring the possibilities of the new in contingent encounters. (2008, p. 291)

In what ways can we substantiate the libidinal dimension of this fantasmatic and masculine logic of failing to institute class? Turning once again to Marx provides us with some clues. When Marx wrote about different exploitative class formations, he always constructed a chain of equivalence among wage-labor, slave-labor, and serf-labor. For instance, he always used the loaded term "wage-slavery" to indicate a formal similarity among different exploitative class formations. What is this formal similarity? Each exploitative class structure constitutes an unstable and dynamic social field delimited by an exceptional X, an entity (whether it be filled by the figure of a Lord, a Slave Master, or the Board of Directors) that has the exclusive right to appropriate the surplus of its immediate performers.

In order to explicate the exceptional status of the X, let us consider the case of capitalist exploitation. For Marx, the capitalist corporation constitutes an *all* around an exceptional X, a legal fiction that gets "something for nothing." This exception to the rule of the exchange of equivalents that supposedly governs the capitalist market economy is very much akin to the masculine fantasy of the primordial father who had access to another kind of *jouissance*, a non-castrated *jouissance*. To appreciate this point about "something for nothing," it is necessary to recall that, according to the Marxian account of class payments, the Board of Directors is paid twice: first when Board members appropriate the entire surplus value, and then second, when they (handsomely) remunerate themselves from the surplus value that they just appropriated for doing the job of appropriating surplus value! While the second class payment does indeed constitute "something for something," and therefore could be conceived to fall under the rule of the exchange of equivalents, the first class payment, the moment of appropriation, constitutes "something for nothing" (Resnick and Wolff, 1987). Therefore, the Board of Directors of a corporation as the appropriator of the surplus value is a legal fiction necessary for the constitution of the capitalist corporation as an *all*: "*all* individuals *really* active in the production from the manager down to the lowest day-labourer" (Marx, 1991, p. 568, emphasis added) have to perform "something" to receive "something"—except for the Board of Directors.

We should perhaps stress that the exception that constitutes the capitalist-all is a *position* that can be maintained through the conjuring up of various ideological semblances, including, but certainly not exclusive to, the legal fiction of the Board of Directors. The ideology of economic growth, for instance, as the unchanging answer of classical political economy, neoclassical economics, and late neoclassical economics to their constitutive and shared problematic of how to reconcile rational choice and social harmony, seems to be a prominent example. Another example is the classical figure of Entrepreneur as an innovator who can take risks like no other, who can be creative and imaginative, who creates jobs by undertaking investment under uncertainty, and who will be the engine of economic growth and efficiency, but who also would know when it is "necessary" to downsize and take away the benefits that s/he has bestowed upon the public. To once again paraphrase Lacan, the Entrepreneur as such does not exist. Nevertheless, the Entrepreneur is a fiction with material effects in that it provides a fantasy frame for economic subjects through which the booms and busts of the circuit of capital are explained as the outcome of his/her decisions to invest or not.

From a Marxian perspective, it is not difficult to identify that the unquestionable status of this exception is a mere imposture for the classical entrepreneur has long become a marginal figure within the capitalist system. Under contemporary capitalism, innovation, risk management, and investment are all thoroughly socialized processes undertaken by complex institutional *dispositifs*. Nonetheless, the myth of the Entrepreneur is hardly displaced. If anything, under neoliberalism, the super-egoic injunction to strive under the ideal of the Entrepreneur has become even more pernicious: it has taken a new shape that announces everyone is at this point an entrepreneur! From women's labor allocation between the household and the market to their participation in micro-credit schemes, from skill update training to search for self-employment, every decision is submitted to the demand of entrepreneurial individuation.[7] The amplified guilt of not being able to measure up under the pervasive influence of the entrepreneurial injunction constitutes a central aspect of the masculine libidinal economy of neoliberal capitalism.

Yet what is more interesting is the particular ways in which *jouissance* can be organized under the entrepreneurial injunction. On the one hand, Entrepreneur as an exception can serve as a threshold that sets off a movement of identification with the Other, more precisely, with the desire of the Other. On the other hand, in so far as the desire of the Other is affixed to an impossible, an "absolute *jouissance*" to which all attempts at accessing is bound to remain deficient, this desire economy gives way to a masochistic enjoyment. It is also in this light that we can perhaps uncover a previously unnoticed psychic dimension to the way in which pleas for market regulation start to be heard and find resonance in public. Could this be because regulation through expert knowledge, and the delegation of some part of the entrepreneurial decision thereof, offers some respite from the unbearable suffering under guilt? In the next section, we further illustrate such vicissitudes of *jouissance* by way of an exemplary analysis of the latest crisis of US capitalism.

2.2. A crisis of *jouissance* in the US capitalism

When the economic crisis hit the US towards the end of 2008, the predominant explanations immediately found the culprit in unbridled greed—even if they identified its source in different sites and agents. For those who have been waiting for this moment to re-assert the role of the government, the culprit was excessive gain-seeking in Wall Street (leading to the invention of incomprehensively complex financial instruments) and the predatory lending practices of the mortgage industry; for those who were troubled by the prospects of a larger government involvement in the economy and believed in the corrective powers of the market system, the culprit ranged from the corruption of Washington DC (in particular, the loose lending practices of Fannie Mae and Freddie Mac) all the way to the excessive greed of irresponsible homebuyers.[8] The Democratic "solution" to the economic crisis has so far been to reinstate some form of "responsible" and "intelligent" regulation over markets in order to limit the pursuit of excessive self-interest and to revitalize the American dream of "middle-class" (i.e., upward consumer mobility through hard work and ingenuity).[9] The Republican response, on the other hand, has been to resist the growth of government involvement in the economy and uphold the superiority of competitive outcomes of the private market economy.

Nevertheless, these mainstream responses to the crisis, by locking the discussion into one of identifying the precise bearer of "excessive greed" as the enemy of social order, skirt the question of the particular modes of "administering" *jouissance* that shore up and destabilize the subjective dynamics of production, appropriation, distribution and consumption in US capitalism. In our alternative analysis of the crisis, we identify *two* different yet complexly articulated moments within the circuit of capital—the moment of consumption and the moment of the appropriation and division of social surplus—where the "administration" of *jouissance*, while shoring it up for a period, eventually destabilized the US capitalist formation in particular ways.

During the post-war years, the economic and social institutions of the New Deal provided the framework for a Fordist accord between Labor and Capital, where the workers enjoyed high-wages, job security, health care, and a wide social security net and responded to this configuration with high rates of productivity and high rates of participation in mass consumption (Marglin and Schor, 1991). This highly regulated, corporatist model was informed by Institutionalist productivism and Keynesian demand management policies and was made possible, in part, by the availability of cheap oil (Mitchell, 2009), and, in part, by the increasing importance of the US Military as an engine for economic growth (Nitzan and Bichler, 2002). The coordinates of this "administrative" configuration were given by the fantasy of the American Way of Life, which was further consolidated by accelerated suburbanization, the interstate highway system, the increasing social reach of the welfare state ("The Great Society" programs) and a long period of sustained economic growth. The social engineers (macroeconomists, urban planners, bureaucrats, actors of military-industrial complex, etc.) who tried to administer the economy (qua object a) occupied the position of the agent in the University Discourse and the intended product was a docile, productive middle class whose lifestyle would be the envy of the world.

However, by the 1970s, the prohibitive super-ego of the Great Society was already beginning to be undermined by a transgressive *jouissance* as embodied in sexual liberation movements, draft dodgers, and neo-conservative critics of the welfare state (e.g., Irving Howe, Irving Kristol) whose common addressee was the "paternal" state.[10] Eventually, as a number of scholars of the Lacanian orientation have convincingly argued, the neoliberal Reagan-Thatcher counter-revolution enacted a shift from the prohibitive and productivist super-ego of the corporatist capitalism of the liberal New Deal which elicited transgression, to a new era of a permissive and arguably more cruel super-ego which announced that complete and ultimate enjoyment is possible (McGowan, 2004, Stavrakakis, 2000, 2007, Zizek, 2007, Zupancic, 2006). This transformation manifested itself in a marked change in the representations of the citizen. From the producer-citizen of the New Deal and the Great Society an all-around shift occurred toward a consumer-citizen who, through the increasingly pre-dominant advertisement discourse, was not only perpetually invited, but also expected to find enjoyment in the ever-cheapening consumption goods that fill the racks of shopping malls (Stavrakakis, 2000). While this new injunction to “Enjoy!” was an impossible command to fulfill, because it organized a circuit of desire that fed off of the very disappointment that consumption produces, as a mode of “administration” of *jouissance* it enabled US capitalism to resolve, at least for awhile, what Marx called the crisis of underconsumption or what Keynes called the crisis of inadequate effective demand (Harvey, 2005a).

While we agree with the basic contours of this analysis of “the emerging society of enjoyment”, we further develop it around two points.

Firstly, there is a second front on which the neoliberal revolution articulated a logic of exception that organized the libidinal economy of the US social formation. In this period, the Entrepreneur as the celebrated private appropriator of surplus regained prominence as the figure that fills the position X, the unquestionable *limit* that structures the struggles over the distribution of surplus within US corporations. The subjective position of setting a limit, embodied in the entrepreneurial injunction, fetishized certain uses of surplus and, due to the regime of scarcity it enacted, cultivated competitive behavior. A Chicago-style supply-side economic ideology, in the name of national competitiveness, by shifting the tax-burden from the capitalist class to working classes, by dismantling the welfare state, and by undermining unions and their promise of job security, gradually shifted the balance of power in favor of capitalist classes and compelled the working classes to work harder and accept lower real wages in return (Resnick and Wolff, 2006). As welfare turned into “workfare” during the Clinton Administration, employment ceased to be conceived as a social right and was transformed into a matter of individual responsibility, or better yet, into a duty under the entrepreneurial injunction to invest in one’s own “human capital”.[11] Similarly, despite the fact that trade liberalization increased job insecurity, it was rigorously defended on the grounds that it made consumption goods more affordable. In short, the neoliberal "administration" of *jouissance* simultaneously installed the logic of exception on two fronts, at the shopping mall and within the corporation.

Secondly, it is important to recognize the limits of the capacity of this (or, any) mode of "administration" to fix and regulate *jouissance*. The dynamics reversed, in an ironic twist, when the increasing productivity of US workers combined with declining real wages have left the Board of Directors of financial and non-financial corporations with soaring profits. By the end of the 1990s, corporations found an outlet for this over-accumulation of profits through investing them in the dot.com market, but this speculative bubble burst very rapidly (Marazzi, 2008). Nevertheless, overaccumulation continued throughout the 2000s; sustained increases in the profits of US corporations (especially the oil and armament industries, but also HMOs and insurance companies), combined with the increasing availability of pension funds for financial intermediation (401ks) and the surplus accumulated by oil-rich sovereign funds and by Chinese state and private capital, demanded new financial instruments to solve the problem of excess supply of capital (Harvey, 2005b). Consequently, a new breed of securities backed by workers' mortgages, auto loans, and credit-card loans (i.e., the credit-based economy) came to the forefront precisely at this moment (Wolff, 2009). As Marxian economist Richard Wolff argues, "the extra profits made by keeping workers' wages down [now] did double duty for employers who earned hefty interest payments by loaning part of those profits back to the workers" (2009, p. 76). To sum up, when the rising rate of exploitation, which initially enabled the system to thrive, brought up the problem of overaccumulation, the credit-based economy was offered as a bridge-gap, only to lead to further problems (the financial crisis due to a system-wide default on securitized "subprime" mortgages).

The current mortgage crisis, therefore, is a symptom of a deeper libidinal crisis of the standard of living, conditioned not only by the super-egoic injunction to "Enjoy!" (leading to overborrowing) but also by the *limit* that leaves the appropriative moment of surplus unquestioned and subordinates the social surplus to a regime of scarcity and rivalry (leading to overaccumulation and speculative activity). The credit economy, indeed, has been for three decades the link that connected the injunction to "Enjoy!" that administers the moment of consumption *with* the entrepreneurial injunction that delimited the appropriation and distribution of surplus. So, when McGowan notes that, "[by] allowing subjects easy and fast credit, today's corporations create avenues through which subjects can pursue their enjoyment" (2004, p. 34), what he leaves unaddressed is the other side of the neoliberal "administration" of *jouissance*, the appropriative limit enacted by the entrepreneurial injunction.

Moreover, we need to insist that the credit economy is prone to crisis, and not simply because of the fragility of the financial system, or the lack of "smart" regulations. In fact, we propose to read the mortgage crisis as a crisis of *jouissance*. If we are to take the excessive and unstable nature of *jouissance* seriously, we need to entertain the hypothesis that the unsustainable (and, from the perspective of neoclassical theory, "irrational") increases in the consumer debt were, in part, due to what McGowan elsewhere calls "the masochistic quality of desire" (2007, p. 9) where the consumers begin to derive enjoyment not only from prolonging dissatisfaction but also from the very process of participating in the repetitive cycles of the consumption economy day after day, week after week, month after month. The credit economy, precisely because it led the way for a by-product *jouissance* which knows nothing about rational moderation, when combined with the shrinking households budgets and soaring profits, have led to unsustainable levels of debt.

Conclusion

This undoubtedly incomplete analysis differs from aforementioned Lacanian psychoanalytical accounts of capitalism on two fronts. First, while these analyses of "the society of enjoyment" tended to focus on the moment of consumption, a more comprehensive account of the crisis requires the study of the various ideologies of exception that organize the other moments of the circuit of capital. In our case, we highlighted the entrepreneurial injunction that renders the status of the capitalist appropriation of the socially produced surplus unquestionable.[12] Second, while we welcome the analyses of "the society of enjoyment" precisely because they install the question of subjectivity and *jouissance* at the very core of political economy, we are concerned by the residual reproductionism that emerges when psychoanalytical categories such as *jouissance*, desire and drive are mobilized only to explain the resilience of capitalism. For instance, when Zizek argues that, "drive propels the entire capitalist machinery; it is the impersonal compulsion to engage in the endless circular movement of expanded self-reproduction" (2006, pp. 117-118), we are concerned that the psychoanalytical concept of drive is grafted unto an unreconstructed Marxian framework. Such articulations of Lacanian psychoanalysis with Marxian political economy not only do injustice to Marx's insight pertaining to the dependence of the reproduction of the circuit of capital on the various contingent conditions of existence but also blunt the radical unruliness of psychoanalytical categories such as *jouissance*, desire, and drive by subordinating them to the rationalism of theoretical humanism that has come to inform political economy for too long (see also, Özselçuk and Madra, 2007). To put it differently, we find Lacanian interventions into critical political economy wanting not because they go too far, but on the contrary, because they do not go far enough.

As we are writing this paper, the Obama Administration continues to articulate its calls for a more responsible society with the objective of designing the market incentives that would supposedly curb corporate greed, elicit the right economic behavior, discipline markets, and stabilize the economy. It is hard not to notice in the Obama Administration's discourse the constitution of the New Keynesian version of neoliberal governmentality, a return to a prohibitive regime of enjoyment whose aim is to govern the "excesses" of human nature through "smart" regulation. Nevertheless, this Democratic demand for "a return to regulation" is neither realistic nor desirable.

It is not realistic because this prescription rests on the false premise that regulation could balance out and apportion a fair enjoyment to each through chipping off the excessive part. In other words, it perpetuates the impossible task of the theoretically humanist University Discourse that aims to domesticate the unruly "excess" and reconsolidate American national unity and harmony. It is not politically desirable because it does not propose the possibility of a different kind of economy of enjoyment structuring a different kind of organization of surplus. By subscribing to the same framework of neoliberal governmentality as the "Chicago boys" did for the past three decades, the New Keynesian "designers" of the Obama Administration continue to keep the question of the appropriation and division of surplus as the untouchable limit of public debate and place us under the masculine logic of desire to struggle over the bits of surplus where we are animated by the fantasy frames of entrepreneurship, growth, efficiency, upward mobility and so on.

Endnotes

[1] For a discussion of Freud's metapsychological writings, see (Zupancic, 2003, p. 31); the phrase "enjoyment as political factor" is from the title of one of Slavoj Zizek's earlier books (Zizek, 1991). Yannis Stavrakakis's *Lacan and the Political* (1999) and Mladen Dolar's "Freud and the Political" (2008) provide two very lucid expositions of a psychoanalytical approach to the political.

[2] In an earlier effort to articulate Marxian political economy with Lacanian psychoanalysis, Alain Badiou warned the reader against this tendency: "It is not for nothing that Lacan wages war against every relapse of psychoanalysis into the energetic of drives, or what we would call economism" (2009 [1982], p. 126).

[3] This is not to suggest that efforts in this direction have not yet been taken. In the second part of the essay we engage with a number of these studies.

[4] While this tendency is a widespread one among Marxian and critical political economists, David Harvey's recent work constitutes a paradigmatic example—and admittedly one that we learned a lot from. In his widely read *The New Imperialism* (2005a), Harvey offers a very powerful and gripping narrative of the crisis of overaccumulation. In *A Brief History of Neoliberalism* (2005b), he supplements his analysis with an account of the role of the ruling classes in enacting the recent transformation.

[5] This may be a controversial claim because most New Keynesian economists identify themselves on the center left of the political spectrum. For instance, the academic work and policy practice of Joseph Stiglitz, who is considered a prominent critic of neoliberalism, are squarely within the New Keynesian school. Also, it is important to distinguish New

Keynesians from the earlier Neo Keynesian school of the 1950s and 1960s which attempted to incorporate Keynesian insights into traditional Neoclassical system of general equilibrium.

[6] The question of the precise distinction and relation between *jouissance* and desire is not an obvious one. Todd McGowan provides an insightful distinction: "Desire thrives on the experience of absence, on what it lacks, whereas enjoyment lacks nothing. The desiring subject pursues what the enjoying subject already experiences" (2007, p. 32). This opposition between *jouissance* and desire which McGowan posits can perhaps be briefly tackled in a following sense: on the one hand, fantasizing about a complete (non-castrated) *jouissance* of the Other serves as an object cause for the subject's desire. This is the impossible and full *jouissance* that locks the subject to the futile aim of achieving fullness within the coordinates of fantasy. On the other hand, there is *jouissance* that refers to the singular enjoyment of singular bodies, an enjoyment that happens to the subject without it actively seeking it, "a by-product, so to speak, of the dissatisfaction of desire" (Dolar, 2001, p. 132). Here, *jouissance* refers to a surplus enjoyment that exceeds the regulation of desire through fantasy, an "additional enjoyment surreptitiously sneaking into the very process of vainly seeking enjoyment" and associated with the enjoyment of drives (Dolar, 2001, p. 132). For instance, what McGowan regards as the masochistic enjoyment one derives from prolonging the dissatisfaction of desire could be an illustration of this by-product enjoyment (2007, p. 9). In our understanding, it is the attachment to this by-product *jouissance* that gradually brings closure to the mobility of desire and causes the subject to suffer.

[7] This is the post-Fordist subjectivity that Paul Virno succinctly expresses as the false and yet necessary semblance that corresponds to post-Fordist capitalism (2007). While Virno reads the entrepreneur as a subjectivity that is fully formed on the basis of material relations of

production, we read it as an injunction to which the subjects fail to measure up, and indeed, precisely because of this failure, produces *jouissance*, a strange enjoyment that is a form suffering.

[8] The fact that the financial meltdown on Wall Street occurred during the last stretch of the 2008 Presidential Campaign made it an interesting laboratory case. While it was easy for Barack Obama, the Democratic candidate, to announce the end of "the era of greed and irresponsibility on Wall Street and in Washington" ("In Their Own Words: The Debate Dispute", September 25, 2008), the position of the Republican candidate John McCain, with his lifetime track record as a deregulator, was much more difficult. Since as late as March 2008 he characterized himself as "fundamentally a deregulator" (Calmes, J., September 16, 2008), his remarks regarding the adverse effects of "the excess, the greed and the corruption of Wall Street" somehow sounded hollow (Cooper, M., September 17, 2008)—ultimately costing him the election. Nevertheless, the mapping described above manifested itself most starkly in the way government-sponsored mortgage finance giants Fannie Mae and Freddie Mac figured in the debates. While the Republicans insisted throughout the crisis that the ultimate cause of the crisis was the misguided "mission" of these institutes to expand affordable housing, the Democrats defended them rather rigorously despite some of their very obvious problems relating to heavy securitization (Nocera, J. August 23, 2008). Precisely for this reason, in response to Obama who faulted McCain for "the economic philosophy he subscribes to", McCain's immediate retort was to highlight the various associations of the Democratic campaign with the high-ranking officers of these institutions (Calmes, J, September 16, 2008). In terms of the politically more sensitive issue of the bailouts for homebuyers facing foreclosure, the typical Republican argument was that this would be

unjust for those responsible homebuyers who continue to make their mortgage payments even as they also go through economic hardship (Brooks, D., March 18, 2008).

[9] In one of his high profile speeches early on in his Presidency, Obama criticized "an economy where greed and short-term thinking were too often rewarded at the expense of fairness, and diligence, and an honest day's work" ("Obama Notre Dame Speech: Full Text", May 17, 2009).

[10] In his 1969 Impromptu at Vincennes, Lacan points out how the Master can appropriate the excessive *jouissance* that comes with the transgressions of the student militants: "The regime puts you on display; it says 'Watch them fuck'…" (Lacan, 1990 [1974], p. 128). Let us quickly note that our aim is not to argue that May 1968 was entirely a transgressive effort. Nonetheless, we would like to argue that Neoliberalism became hegemonic precisely to the extent that it fed off of the transgressive moments of the post–1968 social movements.

[11] Foucault (2008, pp. 226-233) offers a very insightful discussion of the centrality of the theory of human capital for the neoliberal creed.

[12] For another Lacanian analysis that steps outside the field of consumption and redirects the focus on how fantasy formations operate at workplaces, see Glynos (2008).

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