



## City Research Online

### City, University of London Institutional Repository

---

**Citation:** Hager, S. B. (2023). Capital as Death Denial. In: Samman, A. & Gammon, E. (Eds.), Clickbait Capitalism: Economies of Desire in the Twenty-First Century. . Manchester University Press. ISBN 9781526168160

This is the accepted version of the paper.

This version of the publication may differ from the final published version.

---

**Permanent repository link:** <https://openaccess.city.ac.uk/id/eprint/29914/>

**Link to published version:**

**Copyright:** City Research Online aims to make research outputs of City, University of London available to a wider audience. Copyright and Moral Rights remain with the author(s) and/or copyright holders. URLs from City Research Online may be freely distributed and linked to.

**Reuse:** Copies of full items can be used for personal research or study, educational, or not-for-profit purposes without prior permission or charge. Provided that the authors, title and full bibliographic details are credited, a hyperlink and/or URL is given for the original metadata page and the content is not changed in any way.

---

---



## Chapter 2: Capital as death denial

*Sandy Brian Hager*

How does money affect emotional state? A study conducted in Poland in the early 2010s developed a clever way of exploring this question.<sup>1</sup> As part of the experiment, 120 adults were divided into three groups: a treatment group counting the overall value of a stack of real bank notes, another treatment group counting the same overall value of a stack of play money (identical to the real thing but with one side blank), and a control group counting the same numbers (in non-monetary terms) on white pieces of paper the same size as the real and fake notes. All three groups then completed a fear of death questionnaire, consisting of ‘yes’ or ‘no’ responses to short statements about death anxiety (e.g., ‘I am very much afraid to die’). The result? Participants in the treatment groups that counted money, no matter whether it was real or fake, reported significantly lower fear of death than those in the control group that counted numbers on white pieces of paper.

According to the researchers that conducted this study, the findings provide affirmation for ‘terror management theory’ (TMT), an approach within social psychology that has amassed a remarkable body of experimental evidence to show how subconscious fears about death shape our behaviour in often disturbing and destructive ways.<sup>2</sup> Building on the work of Ernest Becker, the core theoretical claim of TMT is that human activity, including all forms of culture, is ‘...designed largely to avoid the fatality of death, to overcome it by denying in some way that it is the final destiny of man.’<sup>3</sup> TMT argues that money, as part of the cultural scheme of things, serves as an ‘existential anxiety buffer’ that soothes anxieties about our finite existence. Money plays this role by helping its possessor to attain literal and symbolic immortality. Literally, because money buys cutting-edge technologies aimed not only at extending human life spans but which also bear the promise of one day eliminating ‘natural’ death altogether. Symbolically, because money leaves a legacy; it buys seemingly timeless monuments and can be left as inheritance and endowments to heirs and benefactors.

TMT regards death denial as a universal human experience, and this emphasis on universality makes it difficult if not impossible for the approach, especially given its experimental research design, to say anything about what is unique in the way capitalism denies death. Striving for immortality through acquisition and consumption is as old as

hierarchical civilisation itself. But as the protracted debates about the origins of capitalism make clear, the mere hoarding of wealth tells us very little about the historical specificity of capitalism as a political economic regime.<sup>4</sup> One thing we can learn from these debates is that capitalism is unlike anything that preceded it, and this novelty stems from a specific behaviour amongst capitalists that leads to sustained growth: the routine reinvestment of profits in the anticipation of future profitability. What might this novel feature of capitalism have to do with death denial? What kind of phenomenological specificity is bound up with this historical specificity?

My aim in this chapter is to tackle these questions, primarily through a comparison between the role of death in capitalism and the archaic gift economy. This path was, admittedly, already well-trodden in the post-World War II period by thinkers directly and indirectly associated with libidinal economy. Georges Bataille's *The Accursed Share*, Norman O. Brown's *Life Against Death*, and Jean Baudrillard's *Symbolic Exchange and Death*, all sought to uncover the psychological dimensions of capitalism via comparison with the archaic.<sup>5</sup> What is the point, then, of journeying down this path again? One reason is that recent literature ignores the most crucial insights of the post-war thinkers and, as a result, draws misleading parallels between capitalist and archaic practices. Another reason is that these post-war insights were developed during the era of industrial capitalism. Since the 1970s, the global economy has undergone structural transformations associated with technological change, globalisation, neoliberalism, and financialisation, and it remains to be seen whether these transformations have any implications for the death-denying properties of capitalism.

To determine whether there is anything unique about the way capitalism denies death, we first need to have clear understanding of what we mean by 'denial.'. In the existing literature, denial has been conceived of in different ways by different people, creating all sorts of confusion.<sup>6</sup> Furthermore, unless we are clear in defining death denial, we risk reproducing the conceits of modernity, projecting a distinctly modern attitude toward death back in time, proclaiming it to be universal, and thereby robbing our analysis of historical and cultural nuance.<sup>7</sup> With these potential pitfalls in mind, I take on board the assumption that fear of death is an 'organising force' common to all societies, but recognise that the way this fear is managed varies across time and space.<sup>8</sup> For the purposes of this essay, management is the same as denial and denial is used interchangeably with various other terms (defence, repression, sublimation).

Conceptualising death denial in broad terms is, I think, necessary and consistent with the way it is conceived in TMT and the other strands of thought mentioned above. Death denial, as Becker argued, primarily involves the construction of cultural symbols intended to outlast the physical body. A society without death denial would be a society without culture, and society without culture is no society at all. Other animals may grieve but feel no compulsion to actively manage the fear of death; that part is handled by biological instincts. It is humans that cannot accept death, at least not at *face value*. To say that denial of death varies is to place it on a continuum. At one end of this continuum is low denial, a culture where death and the dead are omnipresent, playing a social role equal to life and the living. At the other end is high denial, a culture where death and the dead are entirely excluded from social life.<sup>9</sup>

My argument can be summarised as follows. First, I place the archaic gift economy, organised around the redistribution and destruction of surplus, on the low end of the death denial continuum. Archaic economic activity is collective and sacred, actively involving the dead and death in order to make payable the existential debts that haunt us from the moment of biological birth. Cyclical time and periodic redemptive ritual are purposefully designed to prevent accumulation of anything, whether it be wealth, power, time, anxiety, or guilt. Second, I place the capitalist economy, organised around the routine reinvestment of surplus for profit, on the high end of the death denial continuum. With capitalism, economic activity is individualised and de-sacralised and the dead and death are banished, resulting in unpayable debts. Capital accumulation is the primary psychological defence mechanism, a power intended to stave off mortal dread. But because accumulation rests on linear time and is shorn of redemptive and sacrificial ritual, guilt and anxiety also start to accumulate. The system is driven by an endless and increasing neurotic charge. Third, I claim that since the 1970s, capitalist death denial has intensified. Structural transformations in the so-called ‘advanced’ economies over the past few decades have dissolved the remaining vestiges of collectivism in economic life and shattered any shared vision of social progress. The result is a disintegration of the remaining collective outlets needed to share, expiate, and to some extent relieve, the cumulative guilt and anxiety of capitalist life. Intensified death denial in the contemporary era finds its most spectacular manifestation in Silicon Valley’s quest for literal immortality. This privatised immortality project is a morbid escapism intended to hivel the ruling class off from the irredeemable masses.

In what follows, I develop these arguments systematically, moving from the gift economy to capitalism to financialised capitalism, then concluding with some brief thoughts

on possible alternatives to capitalist death denial. But before getting to my own analysis, I want to set the scene by discussing the limitations of some current thinking on the relationship between capitalism and death.

## **Modern mana?**

TMT draws attention to the role of money, wealth, possession, and consumption as existential anxiety buffers, but has little to say about capitalism and even less to say about its central process of capital accumulation. The same cannot be said of some of the recent work of one of the leading lights of contemporary philosophy: Byung-Chul Han. In a collection of essays entitled *Capitalism and the Death Drive*, Han explicitly addresses the question of how mortal fear shapes modern economic life.<sup>10</sup>

Han draws on a longer lineage that interprets Freud's 'death instinct' not as an innate desire to die, but instead as a neurotic human incapacity to accept the reality of death.<sup>11</sup> In this way, Han claims that humans are haunted by an unconscious fear of death and that the repression of this fear is what drives human aggression and destructiveness. He argues that in capitalist societies, the primary way in which this fear gets repressed is through the accumulation of capital. The logical sequence of Han's argument runs as follows: more capital means more power and more power means less death. There is also a temporal aspect to the argument: time is money (capital), and 'infinite amounts of capital create the illusion of an infinite amount of time.'<sup>12</sup> Fear of death, along with our efforts to repel it, drive capitalism's irrational affinity for limitless production and growth, a compulsion that spells both ecological and mental catastrophe.

Han sees this destructive pattern running throughout history. In archaic societies, he argues, fear of death also spurs accumulation; what gets accumulated, however, is not capital but killing capacity in the form of sacrificial animals, slain enemies, their dried severed hands, skulls, and so on.<sup>13</sup> Here violence substitutes for capital as the basis for social power. In the archaic world, the exertion of more violence means more power and more power means protection against death. Han claims that the origins of money can be traced to its use as a medium of exchange for the purchase of sacrificial animals. Those with money thus acquire a divine right to kill. From the Mohawk warrior to the Japanese day trader, a shared psychic impulse is at play:

The hoarded money gives its owner the status of a predator. It immunizes him against death. At the level of depth psychology, this archaic belief continues to operate in the idea that accumulated killing capacity, and accumulated capital assets, will ward off death. Capital's logic of accumulation corresponds exactly to the archaic economy of violence. Capital behaves like a modern version of mana. Mana is the name of that powerful, mysterious substance that one acquires through the act of killing. One accumulates it in order to create a feeling of power and invulnerability.<sup>14</sup>

What are we to make of Han's equation of capital with mana? Though the imagery is seductive, it is also misleading and contradictory. If we take seriously the baseline definition of accumulation as routine reinvestment for profit, then it is difficult to see any resemblance between capital and archaic killing capacity. For the logic of capital accumulation to 'correspond exactly' to the archaic economy of violence, an enterprising warrior would have to take the body parts of slain enemies, sell them on the market, and then re-invest the proceeds to expand their killing apparatus in the hopes of obtaining more body parts for ever-greater profits in an endless cycle of expansion. Ritual sacrifice lays bare the absurdity of Han's analogy even more starkly. At its core, sacrifice entails the lavish squandering of surplus, not its profit-seeking reinvestment, thus putting paid to the idea that sacrificial animals could ever be accumulated, at least in any meaningful sense of the term.

Even if we could conceive of war trophies and sacrificial animals in terms of accumulation, there would still be insurmountable problems with Han's formulation. As Han himself appears to acknowledge, the compulsion to grow is what accounts for the peculiarity of human destructiveness under capitalism. But then if all societies accumulate, they grow. And if all societies experience growth, then there is nothing distinct about capitalism's destructiveness. This may sound like a critique built on a mere technicality, but it strikes at the heart of how we think about the relationship between capitalism and death. Han may be correct in identifying capital accumulation as a defense against death, but it is a novel form of defense unlike anything that preceded it.

## **Sacred gifts**

If we want to capture what is unique about capitalism's revolt against death, we need to take a different approach. Rather than emphasise continuity, we should instead take seriously the idea that capitalism is a fundamental break with the past. This line of inquiry leads us to the ideas of post-war thinkers like Bataille, Brown, and Baudrillard. Each of these thinkers approaches the psychological dimensions of capitalism with their own unique style and nuance. Yet what unites them is a method of uncovering the distinctiveness of capitalism by juxtaposing it with the archaic. What also unites them is an understanding of the archaic gift economy through engagement with the work of Marcel Mauss.<sup>15</sup>

Mauss's famous essay on archaic gift economies makes clear their stark differences with capitalism. In archaic societies, production and distribution are governed by principles of giving and sharing rather than taking and accumulating. Similarly, power, prestige and rank in archaic societies, which Han discusses under the rubric of 'mana,' derive not from accumulating a surplus but from giving it away. The complex systems of reciprocity that underpin the gift economy have two main defining features. The first is that exchange is only rarely between individuals and is almost always collective, involving all members of the clan, tribe, or family. Crucially, the members of this collective include not only the living but also ancestors, spirits, and gods, who actively participate in gift exchange, often through their masked representative, the Shaman. To involve the dead in exchange is to render it sacred, and this sacred nature of the archaic gift economy is its second defining feature. Even the things exchanged are sacred in that they possess their own living soul or spiritual power (referred to as 'hau' in Māori culture). In giving a gift, the giver offers a piece of their own soul, and holding on to that spiritually-charged object represents a grave danger for the beneficiary, who risks coming under its magical control.

Though the return of a gift is technically voluntary, it is in fact obligatory to prevent social disorder. What is the psychology of this obligation to give and to receive, to match gifts with counter-gifts? Most importantly, what compels someone to give in the first place when the best they can hope for is to break even (i.e., receive a counter-gift) and never to gain in any lasting way from an act of exchange? In answering these questions, we must abandon all of the rationalist, utilitarian assumptions that underpin modern economic theory. The gift, Brown argues, is a form of self-sacrifice that addresses the universal human need to expiate the burden of guilt. Brown takes as his point of departure the arguments of Nietzsche in *The Genealogy of Morals* regarding the relationship between debt and guilt.<sup>16</sup> Finding lingering traces of Smithian utilitarianism in Nietzsche's claim that conscience (guilt) derives



from a universal propensity to trade, Brown reverses the argument, deriving trade from conscience (i.e., from guilt).

For Brown, it is the later work of Freud, rather than Nietzsche, that provides the better starting point for thinking through the universal human experience of guilt and its relationship to the archaic gift economy. This sense of guilt can be traced back to earliest childhood. In the womb, a child experiences what Freud describes as the ‘oceanic feeling,’ a non-dualistic state of oneness, the unadulterated pleasure principle.<sup>17</sup> Birth is therefore an act of separation from this state of oneness and the child experiences separation as a death of the mother. In a condition of primary narcissism and a feeling of omnipotence, the child denies this separation and seeks to regain the unity found in the womb. Subjective omnipotence (the pleasure principle) confronts objective dependence and the need for parental support and authority (the reality principle). These early experiences are anxiety-inducing, painful, and traumatic, and the child is forced to repress their desire for reunion. The child’s self-repression sets in motion feelings of frustration and aggression toward the object of love. And as Brown observes, aggression against those simultaneously loved results in feelings of guilt.<sup>18</sup>

Put another way, from a state of primal unity in the womb, birth entails a splitting of life from death. Life is the traumatic realisation of human limits and the most fundamental of these limits is the limit on lifespan, our own and of those we love. The anxiety-inducing realisation of human limits leads to a denial of such limits. In its human form, the death instinct is simply our incapacity to accept death. Anxiety leads to denial, denial works as repression, and repression leads to guilt. The need to expiate guilt and alleviate death anxiety are therefore two sides of the same coin.

## **Ritual rebirth**

How then does reciprocal giving expiate guilt? Gift exchange does not eliminate guilt but it does create a form of social organisation that allows people to share, and therefore mitigate, its burden. In archaic societies, gods and ancestors are present in exchange to make debts payable and therefore to expiate the guilt that comes with existence. At the heart of archaic cosmology is cyclical time, which prevents the accumulation of anything, whether it be wealth, power, time, anxiety, or guilt. In the words of Becker,

Primitive man lived in a world devoid of clocks, progressive calendars, once-only numbered years. Nature was seen in her imagined purity of endless cycles of sun risings and sun settings, moon waxings and wanings, seasons changing, animals dying and being born, etc. This kind of cosmology is not favourable to the accumulation of either guilt or property, since everything is wiped away with the gifts and nature is renewed with the help of ritual ceremonies of regeneration. Man did not feel that he had to pile things up.<sup>19</sup>

The archaic economy is sacred, which is another way of saying that it is embedded in religion. As we have seen, the archaic gift economy is sacred because it involves living and dead members of the community as well as the exchange of spiritually-charged objects. But there is another vital way in which the gift economy is sacred. It is not only an exchange between the living and dead, but also an exchange of life and death itself.

The centrality of life and death to the archaic economy can be seen in initiation rituals. Initiation can involve the sacrifice of humans, animals and other precious goods, or auto-sacrifice through circumcision, the knocking out of teeth, amputation of fingers, bloodletting, scarification, and so on. In ritual sacrifice, death is given to the gods, spirits, and ancestors, either literally through killing or symbolically through mutilation. Counter-gifts are then received from the gods in the form of blessings, protection, secret vocabularies, or new names, all of which signify a new life, a ritual rebirth in which the initiate becomes a complete member of a community.

Mircea Eliade gives a rather stark example to illustrate this exchange of life and death in the 'being born again' ceremonies of the Bantu people of sub-Saharan Africa.<sup>20</sup> During the ceremony, a father sacrifices a ram and wraps his son in the animal's stomach membrane and skin. Just before entering the ram skin, the boy gets into bed and cries like an infant. After three days in this symbolic womb, the son emerges, is circumcised and undergoes a ritual rebirth. Eliade also mentions how Bantu peoples will place their dead in the fetal position and bury them in the skin of a sacrificed ram. Through initiation, death is transformed into a rite of passage; it marks the death of a profane life and the rebirth to a 'new spiritual existence.'<sup>21</sup>

Baudrillard assesses the underlying meaning of this symbolic trading of life and death.<sup>22</sup> The archaic gift economy, which Baudrillard refers to as a system of 'symbolic exchange,' does not conjure away death but instead articulates it socially through collective ritual. Most importantly, the involvement of the dead and death in symbolic forms of exchange prevents the splitting of life from death that Brown and Freud argue haunts human

existence from the very moment of (biological) birth. According to Baudrillard, unless this split is prevented through collective and sacred exchange resulting in social re-birth, life itself becomes a fatality, a biological irreversibility, an absurd physical destiny, a condemnation to inevitably decline and decay with the body.<sup>23</sup>

## **Unpayable deaths**

What changes with capitalism? In place of the principles of giving and sharing that govern the archaic gift economy, capitalism substitutes taking and possessing. With this shift, power, prestige, and rank are no longer derived from destroying or redistributing surplus to other members of the community (living and dead), but from accumulation, defined earlier as the routine reinvestment of profits in the anticipation of future profitability. Collective ritual gives way to individual contract. The sacred becomes profane insofar as the dead and death are thrown out of economic activity and exiled to the margins of social life. That which is exchanged no longer embodies the soul of the giver, now a seller, and thus the beneficiary, now a buyer, need no longer worry about coming under its magical control. This, however, is a process of pseudo secularisation: the power and magic are still there, it's just that the key institution of exchange, money, no longer acts as a stand-in or representation of the sacred; it is itself sacred. As Bataille makes clear, the precapitalist pursuit of wealth is a means toward an end of unproductive religious consumption, while capitalism makes the pursuit of wealth an end in itself.<sup>24</sup>

What relationship does this regime of accumulation have to the universal human experience of guilt? Recall that the gift economy alleviates guilt through sacrifice. The gods and ancestors exist in order to make the debts that start accruing from the moment of birth payable, and the cyclical time of archaic cosmology means periodic redemption and the wiping clean of the slate of guilt through regenerative ceremony. Archaic exchange with the dead (and of death) prevents the splitting of life and death that accompanies biological birth, a technique for openly and collectively managing the guilt and anxiety that accompany the human incapacity to come to terms with death. But in capitalism, the gods retreat from economic life, resulting in unpayable debts. The individual alone is meant to shoulder the existential burden, as death is de-socialised and displaced to the unconscious. Time becomes linear, guilt and anxiety become cumulative, and the burden of existence can no longer be

periodically alleviated through collective ritual. Instead, the economic system is fuelled by the psychic charge of guilt and anxiety.

So how is one to cope with the bleakness of capitalism? In short, by denying guilt and anxiety and accumulating capital as a psychological defence mechanism. Capital is a form of power, one that is accumulated as a way of denying death, of sublimating the mortal dread that characterises human existence. Thus Han is largely correct in identifying capital with power and death denial, even though his analysis is full of obfuscation, and even though he was by no means the first to make the connection. Where Han errs, however, is in conflating capital with precapitalist forms of wealth. Whether it was squandered in the potlatch or used to construct medieval cathedrals, wealth has throughout history served as a form of immortality power. Precapitalist wealth was a means to a religious end, which meant that to unlock its immortal power it had to be given up. Freed from these divine limits, the immortality power of capital derives not from giving it up, and not even from holding on to it, but instead from investing it with the aim of making more of it. Capitalist wealth can be distinguished from precapitalist forms of wealth in that it *breeds*.<sup>25</sup> Capitalism's freeing of the economy from divine limits also means that the future no longer rests on the whims of the gods and becomes quantifiable and manageable, even if still fundamentally unknowable.<sup>26</sup> With this forward-looking orientation, capitalist immortality power is exercised not only in the here and now, but also over the future.

What makes capitalism distinct is its sustained growth dynamic, which enables unprecedented material wealth and spectacular technological advancement. Yet for all its dynamism, capitalism is also much more wasteful than precapitalist societies predicated on unproductive consumption. Waste and inefficiency amidst growth and innovation. This paradox results in what Brown, in his poetic reflections on Bataille, refers to as a 'schizophrenic symbiosis of spendthrift symbolic projects with a mainline dynamic of thrifty accumulation.'<sup>27</sup> But the main point is that neither the spendthrift nor the thrifty are truly redemptive because they are not truly sacrificial. Without redemptive ritual, life and death are split. Life is governed by the accumulation of dead things. Life in service of the death instinct.

## **Free floating**

The way that capitalism manages death anxiety is historically unique. On the continuum of death denial, capitalist society scores high relative to the archaic gift economy. But what can we say about death denial in different periods of capitalist development? More specifically, what are the implications of global economic changes since the 1970s for the death-denying properties of capitalism? Do the structural shifts associated with technological change, globalisation, neoliberalism, and financialisation constitute a radical rupture in capitalism's relationship with death?

Of the post-war thinkers engaged with in this chapter, Baudrillard is perhaps best equipped to help us navigate these questions. While Bataille and Brown penned their definitive works in the early post-war era, Baudrillard's *Symbolic Exchange and Death* was published amidst the disintegration of the post-war order in the mid-1970s. In the book, Baudrillard is trying to come to terms with some of the dramatic transformations in the West that, at the time, were only beginning to unfold: deindustrialisation, automation, digitalisation, the rise of the service economy, the waning influence of trade unions, the proliferation of financial instruments and cross-border capital flows, rampant inflation, and the collapse of the gold standard.

According to Baudrillard, these shifts are all manifestations of a revolution in the law of value in capitalist economies, from the commodity law of the industrial era to the structural law of what we might now refer to as the financialised era. The monetary signs of the financial sphere no longer have any meaningful relationship with the 'real' sphere of material production.<sup>28</sup> Money becomes an 'autonomous simulacrum,' a 'floating and indeterminate' signifier emancipated from constraints and opened to infinite speculation.<sup>29</sup> With this revolutionary break, political economy itself, predicated on the commodity law of value, is robbed of any determinacy. Floating theories and floating money, both searching in vain for a corresponding 'reality.'

Baudrillard is an unruly thinker, and one of the frustrating aspects of *Symbolic Exchange and Death* is that its arguments about the transformation of contemporary capitalism are not systematically integrated into its analysis of the political economy of death. The book does nonetheless leave some clues on how to connect them. In addition to money and theories that freely float, the structural revolution of value also creates free floating humans. In Baudrillard's effusive prose, 'Today, individuals, disinvested as subjects and robbed of their fixed relations, are drifting in relation to one another, into an incessant mode of transference fluctuations: flows, connections, disconnections, transference/counter-transference.'<sup>30</sup>

It is this growing atomisation of society, this free floating of humanity, that I argue distinguishes death denial in the contemporary era from earlier phases of capitalist development. In the industrial era, which found its apogee in the ‘advanced’ economies of the post-war period, the individual was expected to bear the existential burden, but some vestiges of collectivism in economic life remained. Though riven with class conflict, as well as racialised and gendered forms of exclusion, the Keynesian consensus meant that the captain of industry, the repressed financier, the factory worker, and the activist state official, all bought into a shared aim of achieving macroeconomic stability and widespread prosperity. Accumulation was the sacred end of economic activity, but this was accompanied by a widespread belief that the pursuit of that sacred end would result in social progress. Capitalists and workers alike embraced a productivist, state-led utopia of unlimited material wealth, scientific advancement, and the perfectibility of humanity, they just disagreed on how the growing output should be controlled and distributed. We can therefore see the post-war order as a shared project of symbolic immortality, an inter-class endeavour striving toward something more enduring and larger than oneself. Not exactly the communal ecstasy of archaic ritual, but nonetheless a shared vision and sense of purpose for containing mortal dread.

Since the 1970s, the remaining vestiges of collectivism in economic life have more or less vanished. The Keynesian consensus has broken down. The capitalist class has become fractured, workers have been dispersed, and the solidaristic ethos of the welfare state has been shattered.<sup>31</sup> Accumulation remains sacred. Yet with stagnation, rising inequality, and ecological breakdown, no one seriously believes that it will bring about social progress. The dissolution of social bonds and the disillusionment with societal improvement mark a disintegration of the remaining collective outlets needed to share and expiate the cumulative guilt and anxiety of capitalist life. The project of immortality becomes fractured, individualised, and privatised, and the result is intensifying death denial.

## **Valley of death**

The privatisation of immortality finds its most spectacular expression in Silicon Valley’s recent investments in innovations aimed at cheating death. As mentioned earlier, money can buy literal immortality by vastly extending life in the hope of someday eliminating ‘natural’ death. The deeper one digs into Silicon Valley’s real-life quest for immortality, the more

difficult it becomes to distinguish it from the darkest, most dystopian phantasms of science fiction.

Take, for instance, the start-up Ambrosia that has been linked with billionaire venture capitalist Peter Thiel. Until it was shut down by the US Food and Drug Administration in 2019, the company had been charging customers aged 35 and older \$8000 for a purportedly age-reversing transfusion of blood from donors aged 25 or younger. It seems Marx's famed description of capital as a vampire sucking the blood of living labour is no longer a mere metaphor.<sup>32</sup> Or consider the non-profit Alcor, which specialises in cryonics, a procedure that preserves the body at ultra-low temperatures in the hope that future medical advancements will allow the person to be revived. Counting Thiel amongst its customers, Alcor outlines its transparent pricing structure on its website: \$200,000 for full body cryopreservation, a fee that drops to \$80,000 for neuro cryopreservation (i.e., deep freezing the head only). But for true tech fantasists, the most promising cryonic pathway to immortality may lie in digital consciousness. In experiments with rabbits, another start-up called Nectome has developed a way of preserving the brain with the promise of one day being able to upload its contents to the cloud. The company made headlines in 2018 for securing a \$10,000 deposit from angel investor Sam Altman to join its waiting list. Luckily for Altman, the deposit is refundable, but there are other costs attached to Nectome's digital immortality package: to have their brain preserved, customers must literally be euthanised. Altos Labs, backed by Jeff Bezos, and California Life Company (Calico), a subsidiary of Alphabet, are exploring cell and tissue reprogramming to fight disease, extend life, and ultimately, 'solve death.'<sup>33</sup> Though cellular reprogramming is considered on the cutting edge of anti-ageing science, the mice on which it has been tested so far have developed teratomas: rare 'monstrous' tumours (from the Greek for monster, 'teras') containing a mix of hair, muscle, teeth, and bone tissues.<sup>34</sup>

Having washed their hands of social compromise and shared notions of progress, dominant capital now resorts to the most elaborate forms of escapism. Remote private islands, phallus-shaped space rockets, and life-extension technologies are being secured as part of a wider strategy by the chosen few to hive themselves off from the irredeemable masses. The ruling class pursuit of literal immortality has a long history, from Chinese emperors in the third century BCE guzzling purportedly life-preserving potions made of mercury to Slovakian countesses in the seventeenth century bathing in the blood of virgins.<sup>35</sup> What distinguishes the ruling class of today is that it possesses the financial and technological power to make its pursuit scientifically plausible. The current mood is captured by Daniel Ives, founder of Shift Bioscience, a UK anti-aging start-up:

The individuals contributing this wealth [to anti-ageing research] don't have anywhere else left to go. The funders have got everything—the high life and more profit than they can dream of. The only thing left to do is to change reality. This really feels like a new frontier because we've never been able to stand on the precipice of resetting our biology and having a second life. It's going to be a long, difficult road but it's not going to peter out—there's too many people piling in and too much promising data for it to go back to zero. But it would be such a shame if we dragged our feet and didn't quite get there. We would end up being the last generation who suffered the tragedy of age-related diseases.<sup>36</sup>

Paradoxically, this drive to eliminate death is itself morbid. It is morbid not only because of its gruesome failures to date. It is morbid not only because it is unsustainable to try to support age-less billionaires with extreme carbon footprints on a dying planet. Setting aside all this, the whole enterprise would still be a morbidity because death and finite existence are what give vitality and meaning to life. Without death, life itself becomes sterile and life-less.

In the archaic gift economy, the wisdom of this paradox was embodied in collective rituals for preventing the splitting of life and death. With the rise of capitalism, this wisdom was largely forgotten. In the industrial era, the dead and death were banished from economic life, but the living could still partially contain cumulative guilt and anxiety through a shared immortality project. Now with free-floating financialised capitalism, the split between life and death has widened to a point where it becomes almost impossible to find existential relief. But the crucial take away from this timeless paradox is that as much as capitalist societies try bury death, it will always come bubbling to the surface.

## **Losing ourselves**

If capitalist immortality is a dead end, then what is the way out? There are no easy answers, but simply acknowledging that subconscious fears about death shape our destructive behaviours seems like an important first step. Only when we make these subconscious fears conscious can we begin the work of envisioning less destructive ways of managing that fear, of channelling it into more creative and humane ways of living.



As Brown suggests, examining the role of death in economic life offers a simple but profound insight for political economy: we do not live by bread alone.<sup>37</sup> Economic activity, from the gift economy to financialised capitalism, is as much about the spirit as it is about the stomach. Today we see this search for spiritual connection all around us, and it's easy to be cynical about it. But some alternative modes of consciousness—indigenous, Eastern, psychedelic—contain the promise of truly revolutionary ways of living and dying. Politically, the challenge is to connect these alternative modes of consciousness to radical new forms of economic organisation. Letting go of the fear of death involves loosening the grip of the ego, and that seems like a useful, maybe even a necessary, psychological accompaniment to any collective project based on democratic ownership, mutual care, and ecological restoration. Without an unwavering commitment to integrate the psychic and the economic, the former is too easily absorbed by the logic of capital, appropriated and coopted, individualised and privatised, drained of its radical potential.

Maybe Marx and Engels were right.<sup>38</sup> Maybe we really do have nothing to lose but our chains. Only losing those chains might mean something more like what Brown had in mind: losing ourselves.

## Notes

<sup>1</sup> Tomasz Zaleskiewicz, Agata Gasiorowska, Pelin Kesebir, Aleksandra Luszczynska, and Tom Pyszczynski, 'Money and the Fear of Death: The Symbolic Power of Money as an Existential Anxiety Buffer,' *Journal of Economic Psychology* 36 (2013): 55-67.

<sup>2</sup> For an overview of TMT research, see Tom Pyszczynski, Sheldon Solomon, and Jeff Greenberg, 'Thirty Years of Terror Management Theory: From Genesis to Revelation,' *Advances in Experimental Social Psychology* 52 (2015): 1-70. For applications beyond social psychology, see Lindsey A. Harvell and Gwendelyn S. Nisbett, eds., *Denying Death: An Interdisciplinary Approach to Terror Management Theory* (New York: Routledge, 2016).

<sup>3</sup> Ernest Becker, *The Denial of Death* (London: The Free Press, 1973), xvii.

<sup>4</sup> Ellen Meiksins Wood, *The Origins of Capitalism: A Longer View* (London: Verso, 2017).

<sup>5</sup> Georges Bataille, *The Accursed Share: An Essay on General Economy, Volume I*, trans. Robert Hurley (New York: Zone Books, 1991); Norman O. Brown, *Life Against Death: The Psychoanalytical Meaning of History* (Middletown, CT: Wesleyan University Press, 1959);

Jean Baudrillard, *Symbolic Exchange and Death*, trans. Iain Hamilton Grant (London: Sage, 2017).

<sup>6</sup> Laura Tradii and Martin Robert, 'Do We Deny Death? II. Critique of the Death-Denial Thesis,' *Mortality* 24, no. 4 (2019): 377-88.

<sup>7</sup> Ai-Ling Lai, 'The "Mortal Coil" and the Political Economy of Death,' in *Death in a Consumer Culture*, ed. Susan Dobscha (London: Routledge, 2016), 261.

<sup>8</sup> Calvin Conzelus Moore and John Williamson, 'The Universal Fear of Death and the Cultural Response,' in *Handbook of Death and Dying, Volume I*, ed. Clifton Bryant (Thousand Oaks, CA: Sage, 2003), 4.

<sup>9</sup> Another modernist conceit I want to avoid: conflating low and high death denial with low and high culture. Baseline culture stems from death denial, but cultures with low death denial are every bit and oftentimes even more symbolically complex and sophisticated as those with high death denial.

<sup>10</sup> Byung-Chul Han, *Capitalism and the Death Drive*, trans. Daniel Steuer (Cambridge: Polity Press, 2021).

<sup>11</sup> Han associates this re-working of the death instinct with Baudrillard, but the essential contours of the shift from death drive to death fear can already be found in the work of Otto Rank, one-time protégé of Freud and a major inspiration for Becker and TMT. See Otto Rank, *Will Therapy and Truth and Reality* (New York: Alfred A. Knopf, 1945), 114-18.

<sup>12</sup> Han, *Capitalism and the Death Drive*, 6.

<sup>13</sup> Han seems to pivot between two different definitions of the archaic, one as ancient civilization and one as traditional, or in outdated language, 'primitive' societies. In this chapter I stick to the latter understanding of the archaic, and to minimise sweeping generalisations about archaic societies in general, focus on the gift economy.

<sup>14</sup> Han, *Capitalism and the Death Drive*, 7.

<sup>15</sup> Marcel Mauss, *The Gift: The Form and Reason for Exchange in Archaic Societies*, trans. W.D. Halls (London: Routledge, 2002).

<sup>16</sup> Friedrich Nietzsche, *On the Genealogy of Morals: A Polemic*, trans. Michael A. Scarpitti (London: Penguin, 2013). See also the chapter by Samman and Sgambati in this volume.

<sup>17</sup> Sigmund Freud, *Civilization and Its Discontents*, trans. David McLintock (London: Penguin, 2004), 2.

<sup>18</sup> Brown, *Life Against Death*, 268.

<sup>19</sup> Ernest Becker, *Escape From Evil* (New York: The Free Press, 1973), 87.

<sup>20</sup> Mircea Eliade, *The Sacred and the Profane: The Nature of Religion*, trans. Willard R. Trask (New York: Harvest, 1989), 190-92.

<sup>21</sup> *Ibid.*, 196.

<sup>22</sup> Baudrillard, *Symbolic Exchange and Death*.

<sup>23</sup> *Ibid.*, 153.

<sup>24</sup> Bataille, *The Accursed Share*.

<sup>25</sup> Brown, *Life Against Death*.

<sup>26</sup> Peter L. Bernstein, *Against the Gods: The Remarkable Story of Risk* (New York: John Wiley & Sons, 1996); Shimshon Bichler and Jonathan Nitzan, 'The Capitalist Degree of Immortality,' *Working Papers on Capital as Power*, December 23, 2021, <https://capitalaspower.com/2021/12/2021-06-bichler-nitzan-the-capitalist-degree-of-immortality/>

<sup>27</sup> Norman O. Brown, *Apocalypse and/or Metamorphosis* (Berkeley, CA: University of California Press, 1990), 189.

<sup>28</sup> Though space constraints prevent me from exploring the point further, it is worth noting that there are compelling reasons to question whether the financial sphere ever had any meaningful relationship with the 'real' sphere of material production in the first place. See Jonathan Nitzan and Shimshon Bichler, *Capital as Power: A Study of Order and Creorder* (London: Routledge, 2009).

<sup>29</sup> Baudrillard, *Symbolic Exchange and Death*, 24 and 44.

<sup>30</sup> *Ibid.*, 45.

<sup>31</sup> Mark S. Mizruchi, *The Fracturing of the American Corporate Elite* (Cambridge, MA: Harvard University Press, 2013).

<sup>32</sup> Karl Marx, *Capital: Critique of Political Economy, Volume I*, trans. Ben Fowkes (London: Penguin, 1990), 342.

<sup>33</sup> Harry McCracken and Lev Grossman, 'Google vs. Death,' *Time*, September 30, 2013, <https://time.com/574/google-vs-death/>

<sup>34</sup> Anjana Ahuja, 'Silicon Valley's Billionaires Want to Hack the Ageing Process,' *Financial Times*, September 7, 2021, <https://www.ft.com/content/24849908-ac4a-4a7d-b53c-847963ac1228>

<sup>35</sup> Theo Zenou, 'The Long and Gruesome History of People Trying to Live Forever,' *Washington Post*, May 1, 2022, <https://www.washingtonpost.com/history/2022/05/01/immortality-gilgamesh-bezos-thiel/>

<sup>36</sup> Quoted in Anjana Ahuja, 'Can We Defeat Death?' *Financial Times*, October 29, 2021, <https://www.ft.com/content/60d9271c-ae0a-4d44-8b11-956cd2e484a9>

<sup>37</sup> Brown, *Life Against Death*, 17

<sup>38</sup> Karl Marx and Friedrich Engels, *The Communist Manifesto*, trans. Samuel Moore (London: Penguin, 2015), 258.