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The desire called libidinal economy

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Abstract: The fundamental wager of libidinal economy is that contemporary capitalism can be fruitfully engaged through the lens of desire or ‘libido’. This introductory chapter develops a preliminary account of the relations between libidinal economy and capitalism in three ways. First, it positions libidinal economy at the intersection of economic and psychological thought. Second, it relates the development of libidinal-economic thought to the historical development of capitalism. Third, it emphasises the role of libidinal dynamics in the social reproduction of contemporary capitalism.

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Introduction

In the 2019 Netflix documentary, *FYRE: The Greatest Party That Never Happened*, a wealthy New York investor reveals how far he was willing to go in order to keep the show on the road. Truckloads of Evian water had been held at customs on the island of Great Exuma, in the Bahamas, and without the cash needed to pay the duty, he would prostitute himself to secure the release of the shipment in time for the arrival of the first festivalgoers. Billed as ‘Woodstock for millennials’, the exclusive event was promoted through state-of-the-art social media marketing, including enigmatic orange tiles posted on Instagram by celebrity supermodels and influencers, carefully designed to arouse the interest of the target market. Later, this screen would be lifted to reveal vivid footage of the models in swimsuits, glistening in the tropical sun, on yachts and pristine beaches, flirting with each other, and, at one point, cavorting with a giant hairy pig. ‘We’re selling a pipe dream to your average loser’, said festival founder Billy McFarlane, as he goaded the models into the water for one more scene.¹ The event was a spectacular failure and McFarlane would end up in jail on counts of wire fraud related to the festival.² In some ways, Fyre Festival was a classic pyramid scheme of the kind made famous in the financial sector by Charles Ponzi, as it later emerged that McFarlane was paying back initial investors with the proceeds from fresh rounds of fundraising. Only in this instance, the scam was not just fuelled by greed or lust for money on the part of investors; it was also fuelled by the fantasies of thousands of aspirational twenty-somethings, fantasies of sensuous luxury, bikinis and martinis, sex on the beach. ‘Blowjobs for Evian’.

A cheap trick, you might be thinking. Surely Fyre Festival is too perfect a scandal, too overtly sexualised a Ponzi scheme for this to work as a slogan for capitalism today; not everyone is in the business of prostitution. This is certainly the case, but the phrase nevertheless works as the key to a broader configuration of economy and desire. As one journalist at the *New Republic* pointed out, ‘Blowjobs for Evian’ was ultimately the punchline for a documentary produced by the very same media company, FuckJerry, who made the infamous promotional videos for Fyre in the first place.³ By twisting the story of Fyre Festival around this pornographic soundbite, FuckJerry not only wrote themselves out of the debacle; they also profited for a second time by trafficking in more or less thinly veiled allusions to fellatio. That they made yet more money on the way down simply means they were on the top of the pyramid, not that they were the only ones who benefited. They were in fact just one of countless media, tech, and finance companies involved in the scam, which

accordingly is less a ‘scam’ in the conventional sense than it is the signature of contemporary capitalism at its cutting edge. FinTech writer Dan Murphy put it best in a Twitter exchange with FT Alphaville’s Izabella Kaminska in early 2019, coining a phrase that would eventually become the title for an ongoing FT Series: ‘The entire economy is Fyre Festival’.⁴

The *Financial Times* is known for its moderate views, and its uptake of this second, more polite slogan for contemporary capitalism represents an attempt to attribute the perverse economics of the moment to the growing pains of a new ‘new economy’, not unlike those that characterised the birth of e-commerce in the late 1990s. But as Erik Davis already noted back in 2004, shortly after the dotcom bubble burst, the confluence of neoliberal economics with the cult of technology unleashed hectic traffic between the real and the imaginary, giving rise to a ‘deregulated reality’ in which fantasies are a primary fuel for the prevailing regime of economic growth, the source of its profits, rent, capital gains, and so on.⁵ The bizarre has only become more routine since. Elon Musk’s escapades with SpaceX and the unveiling of his CyberTruck in 2019, the cryptocurrency frenzy of 2020, the NFT craze of 2021 – these are not aberrations; they are simply the most publicly visible aspects of an otherwise overlooked, subterranean economy of desire. Elsewhere, away from the media blaze, desire does its work behind the scenes, in our everyday relation to money, to status, inequality, employment, and much, much more.

In this context, the fundamental wager of ‘libidinal economy’ is that contemporary capitalism can be fruitfully engaged through the lens of desire or ‘libido’. This wager plays out across two related registers: the actual and the theoretical. On the side of actuality is the everyday of economic life, which as we just have seen, increasingly appears to be organised not simply through hardnosed calculations of cost and benefit, but also via a range of unconscious processes and psychic drives. The theoretical project of libidinal economy is to bring these latter considerations to bear on economic analysis, to map ‘the flows of desire, the fears and anxieties, the loves and the despairs that traverse the social field’, as Foucault so memorably put it in the preface to Deleuze and Guattari’s *Anti-Oedipus*.⁶ It was Lyotard, however, in his book *Libidinal Economy*, who underlined the impossibility of ever completing such a process, and our ambition for this edited volume takes his point seriously. If ‘every political economy is libidinal’, then both the concepts and institutions of contemporary capitalism should be read as vital aspects of its psychic life.⁷ Our aim is to develop such a reading from within the transits of capital today, no matter how treacherous or compromised such a task may turn out to be; to trace the psychological currents that underwrite the political and economic order of our times and to connect these, however

provisionally, to capitalism's ongoing social reproduction. From online paranoia and job market nihilism to the morbid accumulation of symbolic power and the ecstatic mania of the crypto boom; these exude the unconscious of capitalism we seek to reveal, the recursive forms of psychological capture and release that keep its libidinal economies running.

By way of introduction, this chapter develops a preliminary account of the relations between libidinal economy and capitalism in three ways. First, it positions libidinal economy at the intersection of economic and psychological thought. Second, it relates the development of libidinal-economic thought to the historical development of capitalism. Third, it emphasises the role of libidinal dynamics in the social reproduction of contemporary capitalism. It concludes by briefly outlining the arguments put forward in each of the book's subsequent chapters.

Libidinal economy

What is 'libidinal economy?' A notoriously slippery couplet and much maligned too, connoting sex-obsessed psychoanalysis for some, decadent high-theory for others. Both associations are of course valid. The phrase has its origins in Freud's theory of psychical energy, or 'libido', and it underwent a decisive transformation during the mid-twentieth century as French intellectuals sought to stage an encounter between the ideas of Freud and Marx. 'Libidinal economy' might therefore be understood in modern scientific terms as marking out an intermediary space between psychoanalysis and political economy or psychology and economics. But the story of libidinal economy stretches further back than Freud, entailing a circulation of metaphors between a much wider range of discourses. The best way to approach a definition of 'libidinal economy' is through a discussion of each of these perspectives in turn.

From a scientific perspective, 'libidinal economy' is a radical hypothesis about both the human mind and the social or economic world. Benjamin Noys has recently put this in terms of the two key axioms of libidinal economy: 'one, every economy is libidinal, and two, every libido is economic'.⁸ The first axiom says that economy is a matter of 'libido' or desire, rather than simply labour, production, exchange, or what have you, and that to not consider economy in terms of desire is to fail to understand economy altogether. As Noys points out, this is no longer a particularly difficult position to maintain – who doesn't already know, at some level, that capitalism runs on desire, not simple need or preferences? In fact,

conventional economic theory has long held that we are pleasure-seeking, desiring subjects; the source of division has always been the question of from where our desires spring and with whose interest they are aligned. This brings us to the second axiom, which amounts to a much more controversial claim about the structure of the human psyche and its relation to social order. To say that ‘every libido is economic’ is to suggest that the mind functions as an apparatus or machine, fuelled by erotic energy (‘libido’) or a broader range of psychic drives (toward life, toward death, and so on). Many have disagreed with this idea, which is the hallmark of the Freudian tradition, but others – notably those influenced by Marxist thought – have instead pushed it even further.

Freud’s vision is well-captured by a famous passage in *The Interpretation of Dreams*, in which he draws an analogy between the psychological production of dreams and the material production of commodities:

A daytime thought may very well play the part of *entrepreneur* for a dream; but the *entrepreneur*, who, as people say, has the idea and the initiative to carry it out, can do nothing without capital; he needs a *capitalist* who can afford the outlay, and the capitalist who provides the psychical outlay for a dream is invariably and indisputably, whatever may be the thoughts of the previous day, *a wish from the unconscious*.⁹

Here Freud suggests a number of themes that would go on to define classical psychoanalysis, including a theory of the unconscious, the concept of a mental apparatus that processes libidinal energy, and the notion that repressed desire may play out in unexpected ways (dreams, neurotic symptoms, pathological behaviour).¹⁰ But with the analogy itself, he also reveals the centrality of an economic point of view to his vision, according to which libido is a resource that must be allocated among competing ends, sometimes ‘saved’ or ‘spent’, other times ‘invested’ in ideas, in group forms, or in the social body more generally.¹¹ Freud therefore combines energetics with economics in much the same way that captains of industry did during his time; his domestic economy of the mind mirrors a growing industrial economy of machines.

Later Marxists would of course pick up on this, taking the historical context for Freud’s metaphor more seriously as a structuring force for individual and collective desire. The capitalist unconscious is the effect of a particular organisation of desire, as Deleuze and Guattari argued. Yet their concepts were no less reliant on a language of machines (‘desiring-

machines’, ‘desiring-production’, ‘the civilised capitalist machine’, and so on). We will return to these ideas in a moment. For now, simply note how the use of figurative language calls the axiomatic perspective on libidinal economy into question. If ‘libidinal economy’ is a space of thought where economy appears through the lens of desire and desire through the lens of economy, then the moment of metaphor is inevitable. Indeed, the entire project of libidinal economy can be understood as a story of endless metaphorical exchange, from physics to economics, economics to psychology, psychology to political economy. David Bennett forcefully makes this point in his book, *The Currency of Desire*, linking Freud’s invention of psychoanalysis to prior developments in utopian socialism, sexology, thermodynamics, and neoclassical economics.¹² In this way, he argues, ‘libidinal economy’ is fundamentally concerned with a much deeper set of questions traditionally pursued by magic and religion, questions about what sets or keeps ‘life’ going. It therefore cannot ever fully divorce itself from these registers. First ‘divine love’ or ‘mystical life-force’, later ‘libidinal energy’ and ‘desiring-production’ – these enigmatic phrases are best grasped as so many attempts to name the unnameable; religious or scientific metaphors whose import is ultimately mythical in character.¹³ If ‘libido’ brings the world into being, then ‘libidinal economy’ has no foundation.

And so, a fully-fledged discipline of ‘libidinal economy’ in the strict sense is elusive for a number of reasons, and perhaps not even desirable anyway. That is why some employ the more ambiguous formulation, ‘libidinal economies’. The plural here could stand for a plurality of approaches, accepting one or both of the key axioms as Noys has it, with a range of different understandings of economy and desire, and therefore their relation too. As long as we speak about desire and we speak about economy, a new theoretical articulation of libidinal economy remains possible, and even if this can never be the last word on the matter, it might still offer a valuable perspective on the human condition. Another, related possibility is a libidinal economy that pushes beyond pure theory. The plural formulation could in this context suggest a shift from the abstract to the concrete, such that ‘libidinal economies’ becomes the name for actually-existing configurations of economy and desire, for the social formations that connect the commanding heights of the global economy to the innermost reaches of subjectivity. Our aim in this book is to pursue both these routes simultaneously: to map the libidinal economies of contemporary capitalism through a wide range of concepts and theories. Any such attempt must begin by confronting the development of twentieth-century capitalism.

Libidinal economy and twentieth-century capitalism

In *The Communist Manifesto*, Marx and Engels famously wrote that capitalism had ‘drowned the most heavenly ecstasies of religious fervour, of chivalrous enthusiasm, of philistine sentimentalism, in the icy water of egotistical calculation’.¹⁴ They were only half right. Though it did put the bottom-line before tradition, modern economic life was no less full of fervour or enthusiasm. Indeed, the promise of novelty was a great source of enchantment, luring the bourgeoisie into spending their money on a litany of fashions and fads. New markets for luxury goods and company shares were shot through with desire, and as these developed over time, the principle of harnessing or enhancing desire would become a cornerstone of capitalist business.¹⁵ Libidinal economy is implicated in this story in various ways.

To begin with, the development of consumer capitalism was decisively shaped by psychoanalysis. This much is already implied by the extent to which a Freudian vocabulary persists in Western popular culture, but two key figures illustrate well how Freud’s ideas enabled the rise of mass consumption. One is Edward Bernays, Freud’s double nephew and the so-called father of public relations in the US. Best-known for his 1928 classic, *Propaganda*, Bernays used his uncle’s theory of the unconscious to forge a powerful set of techniques for manipulating consumer as well as voter behaviour. In 1924, for example, Bernays worked with a velvet manufacturer to ‘titillate the spending emotions of 3½ million women’, suggestively linking the fabric to the ‘sex and glamour’ of New York and Paris.¹⁶ Another industry pioneer, Ernest Dichter, trained with one of Freud’s inner circle in Vienna during the 1930s before migrating to the US in 1938, where he would go on to play a crucial role establishing the principles of advertising and branding as we know them today.¹⁷ Like Bernays before him, Dichter took a version of the Freudian unconscious as his starting point, developing ways of identifying and catering to the psychosexual motivations of potential consumers, helping companies to sell cigarettes and cars, later Barbie and Ken dolls.¹⁸

These commodities are themselves suggestive of the broader transformation that psychoanalysis helped to bring about. On one side, mechanised production processes of the kind associated with Lucky Strikes and above all the Ford Motor car, on the other, a new consumer subject who would buy what the factories were pumping out, eventually idealised in purchasable figurines of Barbie and Ken. The Fordist growth regime was in this way a Freudian regime too, entailing not just the mass production and mass consumption of commodities, but also something like the mass production of subjectivity. The result was a

historically unique configuration of desire, structured by specific ideas about its origins – as in Freud’s account of the Oedipus complex – and inscribed into subjects through prevailing political and economic discourse. At least this was the case in the industrialised nations of the West, where patriotic citizens were called on to work and save, spend and consume, to repress their illicit desires during the week, then indulge them on the weekend through the purchase of racy commodities. Marcuse called it ‘repressive desublimation’.¹⁹ In effect, shopping became a socially sanctioned form of transgression, a way of blowing off steam without shutting down the libidinal-economic factory.

But it wouldn’t last long. Marcuse’s attempt to fuse psychoanalysis with Marxism was part of a broader backlash against Global Fordism that repositioned libidinal economy as a disruptive force within capitalist society. The uprisings of May 1968 were pivotal in this regard, reflecting the influence of Marcuse’s texts on a growing counterculture and students’ movement, while at the same inspiring a new generation of intellectuals to pursue the politics of desire. Especially in France, the events of 1968 turned the fate of libidinal economy into a defining concern for radical theory. There were various important precursors to this in the French tradition, but as Eleanor Kaufman notes, ‘it seems that something spectacular was at issue in the years following May 1968’.²⁰ In a few short years, a flurry of texts on capitalism and desire were published, chief among them being *Anti-Oedipus* in 1972 and *Libidinal Economy* in 1974. Unlike the technical prose of Freud or even Marcuse, the authors of these works adopted a frenzied style of writing that sought to perform or enact a revolutionary politics based on their own, much more extreme formulation of libidinal-economic concepts.

Take the status of ‘desire’ itself. Though still understood in energetic or libidinal terms, the notion that desire is somehow natural is done away with completely. Instead, desire is reimagined in inhuman terms, according to which the inner world of the subject becomes the site of a desiring-logic that reflects the economic structure of society. Hence the machinic terminology employed by Deleuze and Guattari: ‘desire is a machine, a synthesis of machines, a machinic arrangement – desiring machines’.²¹ The consequences of this are twofold. First, the representational space associated with capitalism is called into question. Identifications, rational explanations, even critique for Lyotard – these are all so much cover for the productive power of the unconscious itself, the ability of libidinal forces to invest the social body with vivid intensities. Second, and relatedly, everything is libidinally invested, including those aspects of social life one might least suspect of being erotically charged. ‘The truth’, as Deleuze and Guattari put it, ‘is that sexuality is everywhere: the way a bureaucrat fondles his records, a judge administers justice, a businessman causes money to circulate; the

way the bourgeoisie fucks the proletariat'.²² Even the English proletariat, according to Lyotard, enjoyed being 'fucked' by the machinery of capital during the industrial revolution.²³

The upshot of all this was a form of libidinal economy theory that valorised not just creativity and the emancipation of desire but also excess, perversity, and a certain kind of nihilistic destruction. Deleuze and Guattari wanted us to tear down the psychic walls of the Oedipus complex and unleash the flows of desire it otherwise channelled into the capitalist state, to set free the energy of social production. Meanwhile, Lyotard wanted to see what happened if we embraced the 'libidinal intensity of capitalist exchange', giving ourselves over to the 'incredible, unspeakable pulsional possibilities that it sets rolling'.²⁴ Either way, the invitation to psychic revolution entailed a strategy of engaging libidinal currents within capital and pushing them further, exaggerating or accelerating the process by which these remake society.

The legacy of this version of libidinal economy is decidedly ambiguous. From one vantage point, it was a complete and utter failure. The chaotic writing style, the exaltation of unchecked desire, the hope that these together would somehow subvert the functioning of capitalism – none of these were sustainable and they haven't aged well either. Badiou captured the shift in mood when, in 1975, he described libidinal-economic theory as so much 'pestilential gibberish'.²⁵ By the 1980s, even Lyotard would renounce his 'evil book' for seeing everything only in terms of libidinal energy.²⁶ And yet there was something prophetic about these texts; something about the delirium they expressed that seemed to play out on the terrain of world history, albeit in unexpected ways. If *Libidinal Economy* captured the erotic nihilism that characterised a new era of never-ending financial crisis, then *Anti-Oedipus* outlined a form of nomadic, fugitive subjectivity that became the hallmark of capitalism in its post-Fordist or neoliberal phase. The result was a global libidinal economy that thrived on doing away with many of the repressive characteristics of industrial capitalism; a new configuration of economy and desire that turned freedom and flux into the latest signature of capitalist life.²⁷ Liberation from the family, from the factory, from lifelong careers and fixed identities; these legacies of libidinal economy also fuel the so-called desiring-machines of contemporary capitalism.

Libidinal economies of contemporary capitalism

So, what then of ‘libidinal economy?’ What is the currency of desire in the myriad economies of capitalism today? Such is the question that motivates this book, the pursuit of which will lead us down various pathways over the chapters that follow. But we are by no means alone in posing it. Although the post-1968 version of libidinal economy was short lived, the notion persisted, travelled, evolved. It has fared best outside of political economy, in philosophy and the theoretical humanities, and there is by now a well-established literature in these fields that thinks capitalism in terms of its psychic life. It is even possible to speak of a renewed interest in the idea, ostensibly triggered by the breakdown of neoliberalism in the late 2000s and a related boom in radical left theory.²⁸ The reorientation we are proposing here can therefore be contrasted with several key intellectual developments over recent decades.

The first of these is a turn toward capitalism’s sexual economy. Foucault’s history of sexuality led to a proliferation of studies on sex and sex work, the politics of gender and sexuality, later the radical potential of queer desire and questions around transgender and intersex issues.²⁹ This strand of thought is concerned with bodies, with affect, and with the liberation of desire from the psychic repression meted out by traditional or fixed identities. Some critics have raised questions about the extent to which such a programme dovetails with the logic of neoliberalism, but many others see it as crucial to any ongoing engagement with libidinal economy.³⁰ The second key development is a continuation of the Deleuzian critique of capitalism, including but not limited to the Italian tradition of Autonomist Marxism associated with Hardt and Negri, Lazzarato, and others.³¹ Here the emphasis on desire as a vital or productive force is coupled with a distinction, introduced in *Anti-Oedipus*, between the territorialising and deterritorialising aspects of capitalism. Accordingly, this work too oscillates between an optimistic, even messianic projection of revolutionary horizons and a bleak analysis of endless machinic enslavement. Finally, a third development is the consolidation of a particular brand of psychoanalytic critique, inspired by Lacan and popularised through Žižek’s prolific output on ideology.³² In contrast to the Deleuzian tradition, Žižek’s Lacanian-Marxism posits a libidinal economy of dialectics and lack, emphasising an infernal mechanism of desire that ultimately can never deliver us over to non-alienation, transparency, or freedom from illusion. Hence the compulsive unmasking of ideology’s inevitable operations – the ideology of consumer choice, of free trade and multiculturalism, of bank bailouts and austerity politics, and so on.

In this context, the latest revival of libidinal economy is organised around a coming to terms with the idea's radical promise in its post-1968 formulation. There is considerable internal variety along the lines outlined above, but throughout one encounters the notion of a lost moment to which we might return, a moment to repeat and renew the revolutionary potential of libidinal economy. Contemporary thought therefore revisits and replays many prior aspects of libidinal economy, including the signal moods attached to these. Mark Fisher's bleak vision of 'capitalist realism' is perhaps the paradigmatic statement a depressive libidinal economy, depicting the world scene as devoid of all hope and possibility, desire fully captured by the circuits of capital. The converse would be a revamped 'accelerationism', whose manic calls to embrace technology once again hold up the idea of an unknown and radically open future.³³ Similar dynamics are evident in the concepts of 'peak libido' (a world without desire) and 'postcapitalist desire' (a world without capital), perhaps even xenofeminism (difference is freedom) and afropessimism (difference is slavery).³⁴ There is much to be gained from pursuing these lines of thought further. But what if there was something to be gained by reformulating the underlying coordinates of libidinal economy too?

Consider again, then, the suggestion that 'every political economy is libidinal'.³⁵ With this provocation, Lyotard expressed the idea that all political economies, in their different historical and theoretical guises, are fleeting efforts to foreclose the libidinal sphere. That means that not only every mode of production (feudalism, mercantilism, capitalism) but also every attempt to codify these (classical political economy, Marxist political economy, Keynesian economics) is a psychosocial configuration of desire. The desire called 'libidinal economy' wants to grapple with the libidinal dynamics of capitalism, yet it remains beholden to a very specific concept of economy derived from Marx. While no theory, according to Lyotard, is uncontaminated by desire, there is no reason to limit the economic concepts of libidinal economy to those associated with the rise of industrial capitalism. Even Deleuze and Guattari, prophetic though they were about how capitalism might 'dispatch itself straight to the moon', could not have imagined the circumstances under which Jeff Bezos and Richard Branson boarded rockets into space in 2021.³⁶ What is wanted, therefore, is a 'libidinal political economy' fit for the analysis of contemporary capitalism, ready to engage its latest logics and symptoms even if remains ensnared within them.

There have been some such attempts already, mostly scattered across the fringes of the social sciences. In the field of International Political Economy, for example, a sustained effort has been made to articulate a version of libidinal economy that draws on the ideas of

heterodox economists like Veblen and Commons.³⁷ Meanwhile, in recent years, a small but growing body of research has emerged that brings questions of libidinal economy onto the empirical terrain of the contemporary, providing psychoanalytically-informed accounts of financial crisis, globalisation, and international development, to give just a few examples.³⁸ The aim of this book is to build on and contribute toward the further development of a ‘libidinal political economy’ along both of these lines – the theoretical and the empirical – by focusing attention on the role played by desire in capitalism’s ongoing social reproduction.

In order to do this, the book brings together a motley crew of thinkers: recovering economists, geographers and development theorists, a clinical psychiatrist, various kinds of political economy scholars. The approach is informed throughout by psychoanalytic theories of desire and the unconscious, but the broader approach adopted is one of theoretical pluralism. The book therefore mobilises a range of perspectives on desire, economy, and their relation to and interplay with one another through social institutions, drawing on the ideas of Freud and Veblen, Lacan and Marx, Deleuze and Keynes, and others too. In empirical terms, the book aims to open such perspectives out onto a broader set of economic categories and themes than has been the case so far, and especially those that seem to be emerging as the leitmotifs of twenty-first-century capitalism. Whether we envisage contemporary capitalism as indebted or technologised, whether we think it in terms of assets or data, ‘the economy’ appears today as above all and more than ever an elaborate, recursive exercise in psychological capture and release. Tracking such dynamics in real-time requires a broad reorientation of libidinal economy toward the everyday of economic life, toward the unconscious drives that shape the practices and discourses of economy, and ultimately, toward the way these relate to the ongoing viability of capitalism as a social formation and economic system.

Structure of the book

The chapters that follow tackle this task in three phases. The first of these stages a return to the primal scenes of libidinal economy. Revisiting questions of death, money, and sex through the lens of fundamental concerns in heterodox political economy, the opening chapters foreground the role of institutions in libidinal-economic analysis. This entails revealing the unconscious desires that find oblique expression through the institutions, objects, and practices that constellate economic life. In Chapter 1, for example, Earl Gammon

draws on Freud's early theory of psychological drives and Heinz Kohut's conception of narcissistic development, arguing that our efforts to attain self-cohesion through economic performativity decisively shape the evolution of capitalism. Sandy Hager offers a different perspective in Chapter 2, sketching out the relation between death and economy through an engagement with the work of Georges Bataille, Norman Brown, and Jean Baudrillard. Here capitalism appears as the latest in a long series of gambits to keep mortal dread at bay. Yet shorn of redemptive ritual, the accumulation of capital fails to alleviate guilt and anxiety, resulting in an endless thirst for ever more money, wealth, and power. Money also occupies a central place in Chapter 3, which offers a new take on the meaning and significance of distinctions between real and financial economy. Combining Freud's ideas on sex with Marshall McLuhan's understanding of technology, Noam Yuran addresses the interpenetration of eroticism and finance today. In so doing, he clarifies how a detachment from the real traverses the technological, erotic, and economic transformation involved with dating apps.

The second phase of the book puts libidinal-economic concepts into dialogue with structural features of contemporary capitalism, understood here through the broad categories of technological change and social stratification. A set of chapters is devoted to each of these, beginning with technology. Rather than analysing digital capitalism in terms of its networks, platforms, or tokens alone, these technical aspects of contemporary life are read as contentious sites of unconscious libidinal investments. Chapter 4 does so through a focus on the hostile dynamics of online communication, which Jernej Markelj links to a fragmentation of social reality set in motion by the rise of capitalism. As this is taken to new extremes by developments in digital technology, he argues, affective inclinations toward paranoia and conflict come to the fore. Hence the mindless antagonism of our moment. Emily Rosamond's analysis of social networks in Chapter 5 highlights a countervailing promise of serendipity. Social media platforms present life as a networked space of possibility, where one chance encounter with a former colleague or contact might open new opportunities and life-paths. Rosamond shows how this desire for serendipity reworks neoliberal myths of entrepreneurship while further enriching those who control the mapping of social networks. In Chapter 6, Ludovico Rella directly takes up the monetary and financial aspect of digital capitalism's libidinal economy. Comparing the ongoing boom in cryptoassets to other speculative manias in modern history, Rella argues that it represents a new and more virulent form of compounded desire bubble whose full effects remain to be seen.

Another set of chapters is devoted to issues around contemporary forms of social stratification. Again, the analysis foregrounds the role of unconscious processes in the reproduction of capitalism, here understood in connection with hierarchies of race and class. In Chapter 7, Lynne Layton focuses on the effects of social hierarchies on identity formation, tracking the rise of neoliberalism in the US through a dynamic of unconscious group formation and reaction. America's long history of White anti-Blackness is in this way integral, she argues, to the emergence and ongoing vitality of its more openly declared commitment to neoliberal capitalism. Chapter 8 instead looks to the psychic life of global inequality, which Japhy Wilson approaches through the phenomena of 'compassionate consumerism'. Drawing on the psychoanalytic critique of ideology, Wilson argues that explicit ethical appeals to assist those less fortunate than ourselves are underwritten by invitations to participate in a disavowed enjoyment of relations of inequality. Fantasy also figures in Cheolung Choi's account of generational inequality in Chapter 9. When global stock markets plunged during the onset of the 2020 pandemic, young South Koreans took out loans to fund risky personal investments. Choi relates the lure of speculation at work here to a fantasy of escaping the hopeless realities produced through financial capitalism, in South Korea and elsewhere.

The third and final phase of the book follows this dialectic of hope and despair onto the crossroads of political agency, offering a series of reflections on everyday responses to financial domination. These chapters trace the affective up and downs of financialised existence from various vantage points. Chapter 10 examines a set of insider-outsider dynamics associated with debt and leverage. Using the GameStop episode as a case in point, Stefano Sgambati and I identify the emergence of a libidinal economy of leverage premised on the unending circulation of debt. Rather than the power of creditors over debtors, we argue that this economy runs on the apocalyptic nihilism of 'lesser debtors', whose very indebtedness is the source of leverage for 'greater debtors' like hedge funds. Chapter 11 then turns to the site of the neoliberal university. Here, Aris Komporozos-Athanasiou and Max Haiven explore the subterranean politics of anxiety in the student bodies of the US, UK, and Canada. As a new generation is emerging into adulthood, for whom neoliberalism, financialisation, and its anxieties are all they have ever known, what forms of struggle, survival, and mutual aid are they inventing? Could everyday practices of student self-sabotage, they ask, become the basis for collective acts of self-sabotage aimed at the financial machinery of the contemporary university?

By way of conclusion, consider again the theoretical and historical discussion that opened this chapter. ‘Libidinal economy’ is an elusive proposition, more an idea than a concept or theory. It is also implicated in the historical development of capitalism in complex ways. All this means that mapping the libidinal economies of contemporary capitalism is no easy task. The organisation of the volume as a whole reflects the scope and ambition of such an enterprise, which wants to lead ‘all the way from the subject to the global political economy and back’, yet it also signals some of the ineradicable tensions that come along with the thought of libidinal economy today.³⁹ There are points of conflict, for example, between some of the chapters collected here, which veer between different conceptions of the social and the psychic, not to mention different conceptions of economy and of capital. But the point is not to somehow resolve these differences into a unified perspective. Capitalism’s libidinal economies are unpredictable and unlikely to be mastered by systemic theorising. What is instead wanted is something at once both less and more; a kind of political economy that takes the desire called ‘libidinal economy’ seriously.

Notes

¹ *FYRE: The Greatest Party That Never Happened*, dir. Chris Smith (Netflix, 2019).

² U.S. Attorney’s Office, Southern District of New York, ‘William McFarland sentenced to 6 years in prison in Manhattan Federal Court For engaging in multiple fraudulent schemes and making false statements to a Federal Law Enforcement Agent’, Press Release Number 18-346, October 11, 2018, <https://www.justice.gov/usao-sdny/pr/william-mcfarland-sentenced-6-years-prison-manhattan-federal-court-engaging-multiple>

³ Jo Livingstone, ‘Fyre Festival was a huge scam – Is Netflix’s Fyre documentary a scam, too?’ *The New Republic*, February 12, 2019, <https://newrepublic.com/article/153095/fyre-festival-huge-scam-netflixs-fyre-documentary-scam-too>

⁴ Izabella Kaminska, ‘The entire economy is Fyre Festival’, *Financial Times*, February 21, 2019, <https://www.ft.com/content/609188e5-fc0a-38a0-9462-54c12469cb2d>; see also Dan Murphy, ‘Fintech in Focus’, *Milken Institute*, February 25, 2019, <https://milkeninstitute.org/article/fintech-focus-february-25-2019>

⁵ ‘Reality, it seems, has been deregulated, and nothing is business as usual anymore – least of all business’. In Erik Davis, *TechGnosis: Myth, Magic and Mysticism in the Age of Information* (London: Serpents Tail, 2004), 268.

⁶ In Gilles Deleuze and Félix Guattari, *Anti-Oedipus: Capitalism and Schizophrenia*, trans. Robert Hurley, Mark Seem and Helen Lane (Minneapolis: University of Minnesota Press, 1983), xviii.

⁷ Jean-François Lyotard, *Libidinal Economy*, trans. Iain Hamilton Grant (London: Athlone, 1993), 111.

⁸ Benjamin Noys, ‘Axioms of Libidinal Economy’, in *Libidinal Economies in Crisis Times: The Psychic Life of Contemporary Capitalism*, ed. Ben Gook (Berlin: Transcript, 2023), in press.

⁹ Sigmund Freud, *The Interpretation of Dreams*, trans. James Strachey (Harmondsworth: Pelican, 1976), 714, emphasis in original.

¹⁰ It is difficult to pin Freud down to one theoretical model as his thought changes over time, but the elements alluded to here are subsequently articulated in key essays like ‘Beyond the Pleasure Principle’, ‘The Ego and the Id’, and ‘Civilization and Its Discontents’. See Volumes 18, 19, and 21 respectively in *The Standard Edition of the Complete Psychological Works of Sigmund Freud*, trans. James Strachey and Anna Freud (London: Vintage, 2001).

¹¹ On the significance of this analogy for the economics of psychoanalytic practice, see David Bennett’s ‘Desire as Capital: Getting a Return on the Repressed in Libidinal Economy’, in *Metaphors of Economy*, ed. Nicole Bracker and Stefan Herbrechter (London: Brill, 2005), 95-109.

¹² David Bennett, *The Currency of Desire: Libidinal Economy, Psychoanalysis and Sexual Revolution* (London: Lawrence & Wishart, 2016). On the prehistory of psychoanalysis, see Chapters 1 and 7.

¹³ *Ibid.*, 35-43, 227-29.

¹⁴ Karl Marx and Friedrich Engels, *The Communist Manifesto: A Modern Edition*, trans. Samuel Moore (London: Verso, 1998), 37.

¹⁵ On the role of desire in early forms of ‘fashionable consumption’, see William Sewell Jr., ‘The Empire of Fashion and the Rise of Capitalism in Eighteenth-Century France’, *Past & Present* 206, no. 1 (2010): 81-120. A corresponding ‘empire of finance’ is depicted in Edward Chancellor’s *Devil Take the Hindmost: A History of Financial Speculation* (London: Plume, 2000).

¹⁶ Quoted in William Leach, *Land of Desire: Merchants, Power, and the Rise of a New American Culture* (New York: Vintage, 1994), 321.

¹⁷ Bennett, *Currency of Desire*, 91, 95.

¹⁸ Ibid., 94-104. See also Rachel Bowlby, *Shopping with Freud* (London: Routledge, 1993), Chapter 7.

¹⁹ Herbert Marcuse, *One-Dimensional Man: Studies in the Ideology of Advanced Industrial Society* (Abingdon: Routledge, 2002). See also *Eros and Civilization: A Philosophical Inquiry into Freud* (Abingdon: Routledge, 1998).

²⁰ Eleanor Kaufman, ‘The Desire Called Mao: Badiou and the Legacy of Libidinal Economy’, *Postmodern Culture* 18, no. 1 (2007).

²¹ Deleuze and Guattari, *Anti-Oedipus*, 296.

²² Ibid., 293.

²³ Lyotard, *Libidinal Economy*, 111.

²⁴ Ibid., 109, 103.

²⁵ Quoted in Kaufman, ‘The Desire Called Mao’; the translation is Kaufman’s.

²⁶ Jean-François Lyotard, *Peregrinations: Law, Form, Event* (New York: Columbia University Press, 1988), 13.

²⁷ Slavoj Žižek makes a version of this argument in *Organs without Bodies: On Deleuze and Consequences* (London: Routledge, 2004).

²⁸ See Ben Gook, ed., *Libidinal Economies in Crisis Times: The Psychic Life of Contemporary Capitalism* (Berlin: Transcript, 2023).

²⁹ Michel Foucault, *The History of Sexuality, Volume I*, trans. Robert Hurley (New York: Pantheon, 1978). For example, see Judith Butler, *Gender Trouble: Feminism and the Subversion of Identity* (London: Routledge, 1990); Lee Edelman, *No Future: Queer Theory and the Death Drive* (Durham, NC: Duke University Press, 2004); Jules Joanne Gleeson and Elle O'Rourke, eds., *Transgender Marxism* (London: Pluto, 2021).

³⁰ Rosi Braidotti has made this point on numerous occasions. See *Metamorphoses: Towards a Materialist Theory of Becoming* (Polity: Cambridge, 2002), Chapter 1.

³¹ Antonio Negri and Michael Hardt, *Empire* (Cambridge, MA: Harvard University Press, 2000); Eugene Holland, *Nomad Citizenship: Free-Market Communism and the Slow-Motion General Strike* (Minneapolis: University of Minnesota Press, 2011); Maurizio Lazzarato, *Signs and Machines: Capitalism and the Production of Subjectivity*, trans. Joshua David Jordan (Los Angeles, CA: Semiotext(e), 2014).

³² Slavoj Žižek, *The Sublime Object of Ideology* (London: Verso, 1989); Jodi Dean, *Democracy and Other Neoliberal Fantasies: Communicative Capitalism and Left Politics* (Durham, NC: Duke University Press, 2009); Todd McGowan, *Capitalism and Desire: The Psychic Cost of Free Markets* (Columbia, NY: Columbia University Press, 2016); Samo Tomšič, *The Capitalist Unconscious: Marx and Lacan* (London: Verso, 2016).

³³ Mark Fisher, *Capitalist Realism: Is There No Alternative?* (Winchester: Zero, 2009); Robin Mackay and Armen Avanessian, eds., *#Accelerate: The Accelerationist Reader* (Falmouth: Urbanomic, 2014).

³⁴ The first two terms are from Dominic Pettman, *Peak Libido: Sex, Ecology, and the Collapse of Desire* (Cambridge: Polity, 2020) and Mark Fisher, *Postcapitalist Desire: The*

Final Lectures (London: Repeater Books, 2020). For a broader discussion that encompasses all four terms, see the range of contributions in Gook's *Libidinal Economies in Crisis Times*.

³⁵ Lyotard, *Libidinal Economy*, 111.

³⁶ Deleuze and Guattari, *Anti-Oedipus*, 34.

³⁷ Key programmatic texts within this field are Ash Amin and Ronen Palan, 'Towards a Non-Rationalist International Political Economy', *Review of International Political Economy* 8, no. 1 (2001): 559-77; Earl Gammon and Ronen Palan, 'Libidinal International Political Economy', in *International Political Economy and Poststructural Politics*, ed. Marieke De Goede (Basingstoke: Palgrave, 2006), 97-114; and Earl Gammon and Duncan Wigan, 'Libidinal Political Economy: A Psycho-Social Analysis of Financial Violence', in *Global Political Economy: Contemporary Theories*, ed. Ronen Palan (London: Routledge, 2013), 205-16.

³⁸ David Bennett, ed., *Loaded Subjects: Psychoanalysis, Money and the Global Financial Crisis* (London: Lawrence and Wishart, 2012); Ilan Kapoor, ed., *Psychoanalysis and the Global* (Lincoln, NE: University of Nebraska Press, 2018); Ilan Kapoor, *Confronting Desire: Psychoanalysis and International Development* (Ithaca, NY: Cornell University Press, 2020). See also Ilan Kapoor, Gavin Fridell, Maureen Sioh, and Pieter de Vries, *Global Libidinal Economy* (New York: SUNY Press, 2023).

³⁹ Gammon and Palan, 'Libidinal International Political Economy', 111.