

MARTIJN KONINGS

THE
EMOTIONAL LOGIC



OF
CAPITALISM

WHAT PROGRESSIVES HAVE MISSED

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Stanford University Press

Stanford, California

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Printed in the United States of America on acid-free, archival-quality paper

Library of Congress Cataloging-in-Publication Data

Konings, Martijn, 1975– author.

The emotional logic of capitalism : what progressives have missed / Martijn Konings.

pages cm

Includes bibliographical references and index.

ISBN 978-0-8047-9407-7 (cloth) — ISBN 978-0-8047-9447-3 (pbk.)

1. Capitalism—Philosophy. 2. Capitalism—Psychological aspects.
3. Economics—Philosophy. 4. Economics—Psychological aspects. I. Title.

HB501.K5795 2015

330.12'2—dc23

2014038923

ISBN 978-0-8047-9450-3 (electronic)

Typeset by Bruce Lundquist in 10/15 Sabon

For Anik

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Acknowledgments

THIS BOOK HAS BENEFITED GREATLY from the suggestions of Melinda Cooper, Paul Crosthwaite, Gavin Fridell, and Sam Knafo, as well as the comments of Randy Martin and Eugene McCarraher, who read the manuscript for Stanford University Press. Randy Martin passed away just before this book went to press. That he should have agreed to read the manuscript and provide me with a range of helpful ideas even as he was fighting a serious illness is an act of extraordinary kindness and generosity. His passing is a great loss to critical thought.

Emily-Jane Cohen has been an amazingly supportive and insightful editor; I'm glad she saw what the book is really about and steered me away from various awkward titles. Thanks to Friederike Sundaram and Anne Fuzellier for helping me navigate the publication process, and to Jeff Wyneken for his thorough copyediting. The book incorporates passages from a previously published article ("Money as Icon," *Theory and Event* 14 (3), 2011), and I am grateful to the Johns Hopkins University Press for permission to reuse this material.

Much more than gratitude goes to Bhavani, who has always encouraged me to explore the conceptual aspects of money even when this has come at the expense of practical proficiency; and to Anik, whose arrival both delayed and inspired the completion of the book.

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Introduction

THE CONTEMPORARY SOCIAL SCIENCES OFFER a ready-made narrative template for expressing critical concerns with the role of markets and money in modern life. This model depicts markets as eroding social ties and weakening norms, and money as imposing a regime of cold, abstract calculation that undermines the organic connectedness and diversity of human life. It emphasizes that economic forces are often in conflict with the substance of social life, that their growth occurs at the expense of communal institutions, and that there is something artificial and therefore ultimately unsustainable about this process. In this perspective, the market has spun out of control; and the task facing society and its democratic institutions is to push back and limit the pernicious consequences of unshackled markets. This narrative finds particularly prominent expression in the growing influence of Karl Polanyi's (1944) thought, which portrays modern capitalism as driven by countervailing movements of market disembedding and re-embedding; that is, by "double movements" (e.g., Ruggie 1982; Helleiner 1995; Altvater and Mahnkopf 1997; Birchfield 1999; Blyth 2002; Gills 2008; Wade 2008; Abdelal 2009; Steiner 2009; Fraser 2011; Cangiani 2011; Streeck 2012; Dale 2012; Block and Somers 2014).¹ On a Polanyian reading, markets tend to autonomize themselves from society, and the destructive consequences of this process trigger a response from society that seeks to re-embed financial forces in regulatory frameworks and social norms. Polanyian thought thus defines the character of economy by its tendency to disarticulate itself from social life and to undermine the distinctive qualities of human association. If markets and money are social institutions created by human hands and minds, they are seen to be special, contradictory institutions, driven by an expansionary logic of possessive individualism that negates these social origins. Capitalist money is like an idol, a human creation that, owing to the way we lose sight of our own role in animating it, comes to face us as an independent power, an external force.

In this book, I argue that Polanyian thought represents a problematic way of understanding the nature of modern capitalism. Far from being characterized by a growing externality of economy and sociality, capitalism operates through their imbrication: morality, faith, power, and emotion, the distinctive qualities of human association, are interiorized into the logic of the economy. This is of course exactly the kind of claim that Polanyian perspectives typically reject as “economistic,” as reducing society to the utilitarian logic of the cash nexus and failing to accord independent salience to social and political factors (e.g., Block and Somers 1984, 48). According to such arguments, the problem with Marxist and neoclassical approaches alike is that they fail to recognize the independent logic of social, cultural, and political processes and consequently produce an inaccurate image of capitalist development as an effective colonization of human life by the market. It is, however, crucial to appreciate that Polanyian thought shares its basic understanding of economy with the approaches it criticizes. The depiction of economy as a corrosive, fragmentational force means that it has little eye for the social and moral content of economy itself; the “dis-embedding” metaphor encourages us to conceive of the autonomization of money in terms of disarticulation, the rise of possessive individualism and instrumental rationality at the expense of substantive associational logics. Polanyian thought by and large accepts an economistic account of economy and then seeks to compensate for this by bringing in other aspects of human life as independent factors.

This book aims to recover a different meaning of economy. It depicts economy as operating through what we might call, following actor-network theorists such as Latour (1993, 10), processes of translation and purification, forging new connections among different phenomena and synthesizing these into a coherent whole. Economy is a paradoxical process of simultaneous complexification and organization, the expansion of network connections and the constitution of these new alliances as part of objective social facts. It involves pragmatic ordering, the reconfiguration of patterns and the constitution of the new assemblage as an identity that we can relate to efficiently. In other words, economization is productive: it involves the organization of connectivity rather than disintegration. Appreciating this constructive aspect is crucial, as it is all too easy to caricature

this process as nothing more than fetishism (“first you create something, and then you attribute an independent reality to it”). Such an interpretation fails to recognize that purification is not a cognitive limitation but a pragmatic capacity, an ability to intuitively discern the pattern composed by heterogeneous elements (Latour 2010). It involves the acquisition of skills, the ability to grasp a complex network of connections as a coherent entity, without having to retrace all the details of its historical emergence every time we encounter it. The process of “forgetting” at work here does not involve the actual loss of memory or growing disconnect, but the kind of forgetfulness that often attends intimate familiarity. We do not end up believing that the object is an external thing-in-itself or a god, commanding natural or transcendent powers; it’s just that we take it for granted.

Money is the quintessential outcome of the generative logic of economization. In everyday life, we continuously switch back and forth between viewing money as a simple, unitary fact and taking it as a relational construct that operates through highly complex rules of translation. Money is constructed so well that its myriad parts efficiently work together as a whole, economically. This makes money paradoxical: we rely on it as the most objective fact in our lives, the most unambiguous standard that modern society provides, even though we perfectly well know that it is nothing more than a convention that operates through contingent rules and an endless series of commensurations. Crucially, in our everyday engagement of money we do not experience this paradox as problematic: we “know how” to handle money’s duality, even though we don’t understand exactly how we came to have this skill. Indeed, we are intuitively aware that money is objective *because* it is constructed and differential, that money would quickly lose value if it wasn’t for the complex constellation of relations that ensures our ability to convert it into an infinite variety of other things. We experience money as possessing “iconic” characteristics: we just “get” its meaning, even though this meaning remains conceptually elusive and we may not know exactly what it is that we grasp so easily or how we do so. An icon is a sign that has the curious capacity to signify metonymically, to express a constellation of which it is a mere part, deploying patterns of connectedness to express the character of the whole. “To be iconically conscious is to understand without knowing” (Alexander 2008, 782).

It is only when we switch into a critical mind-set that we lose our appreciation of the constructive role that economy plays: we now come to view things that are constructed as “merely constructed,” as possessing only a low level of facticity, and we begin to see the tendency to attribute reality to such things as a cognitive mistake or limitation, akin to fetishism or idolatry. Suddenly we become concerned that economy is a process whereby mere conventions and fictions acquire a life of their own and, owing to the way in which people literally lose track of their own role in constructing them, become disembedded. We deny money’s iconic characteristics, its pragmatic origins and complex connectedness. This suppression of our intuitive awareness of the productive, generative aspect of economization means that the critique of disembedding looks past a practical relation to money that we perform on a daily basis. It employs what Bourdieu (1990a, 380) terms a “scholastic point of view,” turning a blind eye to key aspects of our lived experience. Economy is now depicted as producing not coherent social norms and institutions but parasitic entities, forces that turn against the very social life that produced it, Frankenstein-like: idols that are sustained only through the absorption and reification of our life force. In this way, the unreal fetish comes to feature as a truly “brute fact,” shorn of all human qualities and imposing an alien logic of instrumental rationality. Thus, as a first step, Polanyian thought polarizes the concept of money, alternately portraying it as a cold, external force devoid of human content and as a mere illusion, a fiction that exists only by virtue of all-too-human irrationality; as a second step, it rolls these two images into an image of economization as a destructive, asocial process of disembedding; and then, as a third step, appalled by the dystopian vision it has produced, it opposes this image of economy to a notion of true, communal sociality.

At the heart of the argument developed in this book, then, is the claim that the disembedding narrative amounts to a form of idolatry critique. In a Polanyian perspective, it is through the fetishization of fictions, humankind’s tendency to worship its own creations and to forget its own role in animating them, that money comes to operate as an independent, thing-like force, the god of a secular society. This is seen as a specifically modern kind of idolatry, generating not enchantment but mere reifications, lifeless

forces that play havoc with our humanity.² Of course, idolatry critique is more typically associated with Marxist thought, in particular its theory of commodity fetishism and reification. But a very similar conceptual logic is at the heart of the much more mainstream Polanyian critique of economy, which is closely associated to progressive-liberal traditions of thought. The fact that Polanyian authors never tire of contrasting the pluralistic openness of their own work to the alleged formalism and economism of Marxist thought is best understood as a strategy of disavowal, a means to divert attention from the persistence of a core of economism at the heart of Polanyian thought itself. To emphasize the role of *idolatry* critique is to argue that the problems with modern conceptions of critique go deeper than is appreciated in the tendency of modern progressive thought to distance itself from *ideology* critique, usually specifically associated with the Marxist tradition (Jarvis 2000; Benson 2002).

The critique of idolatry is characterized by a paradoxical logic that is particularly evident in its most radical manifestation, the practice of iconoclasm. Iconoclasts seek to make the worship of idols impossible by destroying them (the iconoclast thinks of himself as an “idoloclast”), but they have a way of subsequently turning themselves into iconophiles, replacing the signs they have just destroyed with signs of their own making (Mitchell 1986). This suggests that the productive force of the sign was not canceled when its material image was smashed, that the sign had iconic features that the iconoclast overlooked (Belting 2005, 308). The human connection to signs always incorporates an element of strategic motivation and pragmatic use and is therefore always more reflexive and organic than the iconoclast gives it credit for. As Ellenbogen and Tugendhaft (2011) argue, human history is pervaded by a strong streak of “idol anxiety,” an ever-present concern that we might be misled by our own fabrications. Humans are always-already reassessing their symbols and adjusting their relation to them; their attachment to their signs is therefore never just willfully irrational but the result of a long history of pragmatically motivated associations. This is exactly what the iconoclast denies: she rejects the claims that the worshippers of the sign make for its economic reason, denies the possibility of a reflexive iconophilia (cf. Latour 1997, 81; Ellenbogen and Tugendhaft 2011, 2). To a certain extent, then, the

willful superstition and groundless irrationality of the idolater are always fantasies entertained by the iconoclast. That should not lead us to simply dismiss the concerns of the iconoclast, who often has good reason to be suspicious of the claims and representations made by the sign and to be wary of the allegiance that its defenders demand. The point is just that the sign was not an empty fiction, that the iconoclast was not in fact above its influence, and that the attempt to break it consequently had an unexpected constructive force. Far from occupying a position external to the symbolic economy, the iconoclast plays a highly productive role in it.

The paradoxical effects of iconoclasm are at the heart of Weber's (2003 [1905]) account of the spirit of capitalism: it is precisely in a Protestant ethos that is hyperaware of the danger in idolizing graven images that money assumes a tremendous degree of symbolic density, affective force, and organizing power. It is money's mundane futility, its emphatic nothingness, that makes it a source of practically infinite demands and so a central point of orientation for earthly activity. The money icon organizes a distinctly modern form of faith, a form of belief that incorporates a reflexive awareness of the dangers of idolatrous, literal belief: the promise that it holds out is not one of magic but of redemptive austerity, the purifying effects of taking personal responsibility for the operation of the economy. Of course, Weber viewed the alliance of economy and Protestant faith as the start of a process of secularization and disembedding that would end up being ruthlessly destructive of substantive values and public meanings: placing too much emphasis on self-denial and mechanical wealth maximization, his account of capitalism easily slid back into a disembedding narrative that conflated austerity with possessive individualism and instrumental rationality. This book draws rather different lessons from Weber's observations and depicts the secularizing thrust of Western capitalism not as an attenuation but as a "metamorphosis of the sacred" (Brown 1959, 248); not as a disenchantment of the world but as the sacralization of money. It is not so much the case that "Christianity in the time of the Reformation . . . encourage[d] the emergence of capitalism," as Weber might have put it, "but rather [that it] changed itself into capitalism" (Benjamin 2005 [1921], 261) by lodging the structure of iconoclastic faith and its paradoxical affective force at the heart of this system. The rise of

modern capitalism has not evacuated belief but entailed its transformation (Jakobsen and Pellegrini 2008): we do not fetishize money, do not mistake it for a thing-in-itself, and this only makes our belief in it all the more organic and unconditional. The power of money works immanently, through the logic of its constitutive associations and attachments.

That the critique of idolatry is internal to the dynamics of discursive construction becomes especially clear in modern life. Moderns use the word “iconoclasm” in a distinctly figurative sense, which reflects an implicit awareness that there is something pointless about destroying a material image as if it were a discrete object. If we still heavily rely on idolatry critique, its use has become increasingly rhetorical: we know that signs are sustained by much more than willful irrationality, but accusing others of precisely such irrationality can serve as a source of discursive traction and influence. This judgmental style of criticism is at the heart of the modern character, who experiences all manner of problems with existing symbols and institutions yet has difficulty identifying an appropriate response to address this discontent: smashing the material carriers of hegemonic signs seems like a futile plan and, owing to the complexity of modern life, even a more gradual process of reconstructing its relation to them often seems curiously out of reach. In this context, idolatry critique comes to serve more and more as a means of externalization, a way to legitimate and sustain our own emotional investment in the sign by disavowing our issues with it, contrasting our own beliefs and commitments with the imagined superstition of others and attributing social problems to their irrational practices. Modern iconoclasts do not demand an attenuation of attachment to the sign, but a proper, nonidolatrous commitment to it. The modern subject often employs its reflexive capacities not to transform its own relation to the iconic sign but to build up a fantasy of a corrupted other that prevents the sign from operating in the proper way and delivering on its redemptive promises. In other words, idolatry critique becomes a technique of narcissism, which may be understood as the emblematic character problem of the modern subject: it denotes the logic of what Brown (1995, 52) calls “wounded attachments,” the paradoxical way in which moderns use their reflexive capacities to sustain forces that injure them. The modern subject tends to put iconoclastic sentiment at the service of its iconophilia.

For the purposes of this book, this paradoxical simultaneity of iconoclasm and iconophilia is perhaps most richly manifested in the American populist-republican subject, which is forever dissatisfied with existing institutions but maintains an unwavering belief in their redemptive promises. The colonization and expansion of the New World was centrally motivated by a renewal of the iconoclastic impulse of the Protestant ethic, by the concern that Old World attitudes to money were fetishistic, indulgent, and sinful. The spirit of popular republicanism has never sought the destruction of money but its reconstruction and democratization: it forever sees money and markets as sources of corruption but also looks to them as the basis of a redemptive form of life, as the institutional foundations of an authentic republican regime. Populist discourses feature elaborate fantasies of idolatrous subjects that act in bad faith and prevent money from playing its proper role. And it is such fantasies of corruption that permit faith in the icon's purifying and redemptive qualities to gather force. In this way, populism's paradoxical combination of iconophilia and iconoclasm generates tremendous emotional energy. The further secularization of the Protestant ethic through its alliance with populist republicanism has generated a capitalist spirit that is far more expressive and affective than Weber's version. Nor, as is often suggested, has this ethos lost its hold on the American imaginary in the transition from nineteenth-century yeoman producerism to twentieth-century consumer capitalism: populist republicanism's animated conception of economy has played a crucial role in shaping the development of American capitalism right up to the present.

Progressive-liberal discourses have always had considerable difficulty coming to terms with the moral charge at the heart of the populist-republican image of money and the market, its capacity to elicit belief and political motivation. The Polanyian image of disembedding is unable to productively relate to such conceptions of economy and consequently affords little grip on their affective force and ethical appeal. The critique of disembedding represents a form of idolatry critique that generates little iconoclastic spirit but suppresses the affective force of economy. We might then read the Polanyian image of the double movement as an intellectual sanitization of the paradoxical experience of the secular-

ized economy: the very economic duality that in the populist imaginary serves as a source of emotional energy becomes in the Polanyian imaginary a rationale for external critique, distant lament, and technocratic managerialism. Whereas the populist spirit owns the judgmentality of its idolatry critique, progressive thought disavows even this sentiment, taking itself to be merely offering dispassionate diagnoses. The progressive inability to discern the affective force of economic signs should not therefore be considered merely a conceptual shortcoming or limitation: it is itself a practically consequential form of externalization. Indeed, seen from a populist-republican angle, this inability to discern or acknowledge the redemptive potential of economic signs is *itself* idolatrous. Over the past decades, it is the progressive-liberal subject that has come to occupy the position of the unfaithful, inauthentic subject within populist discourses. Its character is portrayed as steeped in spineless patronage, unprincipled dependency, and hedonistic entitlement. It is seen to relate to money in a fetishistic manner, unwilling to assume responsibility for the operation of the economy and instead looking for magical handouts and undeserved bailouts. In an important sense, then, the reality that contemporary progressive thought criticizes through the lens of disembedding is itself constituted through a harsh condemnation of progressivism as a primary threat to economic order.

The task of this book, therefore, is not merely to advance a critique of Polanyian thought but also to trace the political significance of the imaginary that it expresses. To this end, the second half of the book considers the significance of the evolution of American progressive thought from the early to the late twentieth century. While nowadays we readily associate progressive critiques with the critique of disembedding, early progressive thought (and in particular its most articulate manifestation in the guise of pragmatism) relied on an understanding of economic modernization that had much greater appreciation for its immanently generative logic: it depicted this process not as an alienating external force but as producing iconic signs and institutions that would facilitate the logic of human association of which they were born and so serve as the basis of a democratically inclusive order. Unlike Weber, early progressive thinkers viewed the economic transformation that the United States was undergoing dur-

ing the late nineteenth and early twentieth centuries with considerable optimism. But, as we know, the democratization of financial institutions and the economic integration of the American public did not readily translate into increased capacities for republican self-governance. As Veblen (2007 [1899]) already observed, capitalist subjects, far from being ideal candidates for democratic citizenship, suffered from a paradoxical lack of flexibility and empathy, narcissistically stuck on economic signs in ways that were morally and psychologically injurious to both selves and others. And this disappointment with the capacities of the modern self should be seen as a crucial driving force behind the development of progressive thought during the twentieth century.

The progressive-liberal tradition has largely been unable to deal with the narcissistic structure of the modern self without reproducing the very externalizing logic that is at its heart, conceptually reducing the problem of narcissistic attachment to possessive individualism and turning a blind eye to its internal complexity, relational character, and organic roots. That is, it has dealt with its disappointment with the icon by criticizing it as an idol. Tracing the lineages of American progressivism reveals a shift from an associative conception of the self to a conception of a utilitarian individual, instrumentally rational but substantively irrational and in need of being embedded in normative structures. At an intellectual level this shift is reflected in the passage from pragmatism to the Parsonian version of Weber, but it also has an important practical dimension: the conceptual evacuation of ethics from economy entails an emphasis on the need for external infusions of morality that displace agency from ordinary people to elites, a trend that was already evident in the making of the New Deal. The twentieth-century progressive project can be read as an attempt to approach the problematic attachments of modern subjectivity as a cluster of empirical symptoms, to be managed through outside interventions by subjects who imagine themselves unaffected by them. This means that progressive discourses played a paradoxical role in the making of twentieth-century American capitalism, relying on an increasingly formalistic (economistic) conception of economy while promoting its expansion into new spheres of human life.

If this particular logic of externalization allowed progressive liberalism to play a highly productive and prominent role in the making of twentieth-

century capitalist order, it also entailed a growing inability to comprehend its own historical role, a certain out-of-touchness, a growing disconnect between the republican spirit of American capitalism and the progressive imaginary. A highly successful project for the first half of the twentieth century, during the 1960s and 1970s progressivism found that its discourses were increasingly unable to govern the interests and identities that had grown up under its reign. In this context, progressive discourses lost some of their benevolent paternalism and adopted a more severe and punitive tone that was emblematically articulated in Lasch's (1979) critique of the narcissistic subject, seen to be so concerned with its individual, hedonistic enjoyment that it was no longer capable of fulfilling even the minimal civic and public commitments required by progressive citizenship. This critique of the ungovernable subject was similar in tone to more conservative critiques—except that the latter effectively turned the accusation of narcissism back on progressivism itself. Depicting pathological self-absorption as specifically the affliction of the progressive spirit, these neoliberal discourses found far greater popular traction. Progressive discourses offered a critique of fetishistic consumerism that enjoined the subject to keep the lid on its irrationality and perform the role that progressives had imagined for it. Neoliberal discourses, by contrast, were more attuned to the relational and affective dynamics of narcissism, demanding not an attenuation of the subject's attachment to money but precisely an intensified and more authentic commitment, a spiritual purification of the subject's relation to the market. Neoliberal discourses manifest a fully secularized Protestant spirit: acutely aware that money is a "mere" convention, they insist that we not fetishize it, not expect proceeds without making investments and honoring our debts.

This combination of iconophilia and iconoclasm has given neoliberal discourses a tremendous ability to portray the faithful engagement of economic signs as the road to the realization of an authentic, republican self. Their affective force and mobilizational capacity have been especially evident in the paradoxical role that crises have played over the past decades. Financial instability has never failed to trigger popular anger, and neoliberal discourses have evinced far more of a capacity to connect to such popular discontent than have progressive discourses. Whereas the latter

talk of improved regulation and prudent oversight, the former promise to cut degenerate elements out of the social fabric and to restore a republican ethos of redemptive self-reliance and austerity. Time and again, this has laid the basis for an accelerated expansion of the financial economy and the emergence of money as a more powerful sign than before. Popular discontent and anxiety have become driving forces behind economic expansion, and crises occasions for the renewal and elaboration of our attachment to money. The iconic sign is the focal point of a symbolic economy that is both traumatizing and redemptive, holding out the promise of solutions to the problematic experiences it engenders. What often eludes progressive commentary is not only the paradoxical way in which the malfunctioning of capitalist economy triggers emotional responses that serve to affirm and restore its key signs; but also how this iconophilia is driven by an iconoclastic spirit that levels its harsh charges of idolatry at the progressive project itself.

Centrally concerned with the disembedding image, contemporary progressive thought is increasingly incapable of penetrating this affective life of economy. To the extent that it has acknowledged the cultural spirit of neoliberal capitalism, it has tended to portray this as an external legitimating force that is curiously at odds with capitalism's rationalizing, utilitarian thrust. Progressives who have continued a Laschian style of critique have tended to emphasize the role of neoconservative elites, seen as having advanced a pro-market agenda through appeals to traditional values, while the bulk of the American population is portrayed as unable to see through this hypocritical mixture of possessive individualism and archaic religious sentiments. But this style of critique is increasingly less representative of the mainstream progressive project, which takes itself to be more objective and less partisan. It is here that we should situate the significance of the extraordinary rise to prominence of the Polanyian image of the double movement: it fully sanitizes the progressive self-image, recasting a bankrupt political project as a model of history. The rise of the Polanyian image of the double movement, then, needs to be read as a defensive response triggered by the growing political salience of phenomena on which progressive discourses furnish no conceptual leverage; as the anxious theoretical assertion of the autonomy of sociality, moral

INTRODUCTION

sentiment, and authority at a time when these have become interiorized into the logic of economy to a historically unprecedented extent. The following chapters seek to breathe life into this claim, and to make plausible the connections that this introduction has suggested.

Money as Icon

THE MEANING OF MONEY has long been a vexing question. Although the rationalism and individualism of mainstream economics have hardly gone without challenge, critical traditions of scholarship have often reproduced elements of an “a-social” conception of money (Keane 2008, 28–30; Zelizer 1994, 2). Both Marxist and Weberian approaches have tended to associate money with the corrosive effects of the cash nexus and the disenchantment of human life, criticizing it for its tendency to dissolve the organic tissue of human connection and to replace it with an abstract regime of cold calculation. The conceptual logic of this narrative is explicated in Polanyi’s (1957) account of the differences between precapitalist and capitalist forms of money. In traditional, embedded economic systems, money is a custom or technique that facilitates particular, localized patterns of human interaction and has no significance or powers outside of those heterogeneous, institutionally defined patterns of relations. Capitalist societies, by contrast, typically feature not a range of special-purpose monies but one general-purpose money. Money autonomizes itself, imposing a financial logic that is indifferent to the substance of social life. It has become an anonymous imperative, an external force: financial principles acquire a regulatory capacity that is no longer congruent with the specific, localized qualities of social relations. Money is transformed from a servant into a master. Thus, whereas precapitalist money represents a particular kind of bond, capitalist money instead tends to operate as a solvent of social ties, forcing on our interactions the abstract indifference of monetary calculation and the alienating effects of instrumental reason.

Recent decades have seen an outpouring of interdisciplinary theorizing about money in fields such as political economy, economic sociology, and economic anthropology (for overviews, see Dodd 1994; Keister 2002; Ingham 2004; de Goede 2005a; Gilbert 2005; Carruthers 2005; Maurer 2006; Carruthers and Ariovich 2010; Hall 2012). Although this

scholarship places considerable emphasis on the critique of economism, the image of money as a fragmentational force, undermining the institutions in which social relations are organized, has had an uncanny staying power. The “great transformation” narrative about money’s “dehumanizing and homogenizing effects” has remained a “comforting plotline,” a “good story” that we can always reach for, the most readily available form of critique (Maurer 2006, 17). Indeed, the tendency to discover, over and over again, that “money is a social relation” (Ingham 1996, 507) is indicative of an inability to put this insight to work, to specify what it means to understand capitalist money as a cluster of connections. Money is often said to be an institutional construction; and yet the thrust of critique remains that the economic logic of money tends to autonomize itself from its institutional context. Money is portrayed as a social construct that negates its socially constructed character.

The disembedding narrative has perhaps been most prominently and effectively criticized by the work of Viviana Zelizer. Her central thesis is that a “great transformation” in Polanyi’s sense never took place: money has never become an abstract, external force, never shed its character as a relational construct. Far from being a soulless leveler with uniform and unambiguous effects, it is always socially differentiated, “shaped and re-shaped by particular networks of social relations and varying systems of meanings” (Zelizer 1994, 18), a contingent social construction embedded in the specific patterns of human connections from which it emerged. What exists is not money but rather multiple monies, each marked by concrete, localized patterns of social interaction (Espeland and Stevens 1998, 322). Although Zelizer’s analysis is a powerful critique of the understanding of money as a homogenizing force, her emphasis on money’s pluralistic character creates a problem: what is the quality that allows us to recognize it as money across its different manifestations? After all, one of money’s most prominent functions is to make things commensurable, to abstract from their most specific characteristics in a way that brings them under a common denominator.¹ What remains unclear in Zelizer’s analysis is how to reconcile the emphasis on the relational, heterogeneous nature of money with the fact that modern capitalism has seen a sustained trend towards the unification and centralization of monetary authority, the consolidation

of economic order around a national monetary standard (Polillo 2011, 452). At least to some extent, money has a significance that is uniform across and independent of its localized materializations. There is an element of “moneyness”—a quality that is common to all the objects that we routinely recognize as counting as money—that Zelizer fails to theorize (Fine and Lapavistas 2000; Ingham 2001; 2007, 267; Dodd 2005, 405).

Recent debates have become characterized by a tendency to stress the dual character of money, the fact that its operation involves both centrifugal and centripetal dynamics (e.g., Dodd 2005). As Zelizer puts it in her more recent work: “Seen from the top, economic transactions connect with broad national symbolic meanings and institutions. Seen from the bottom, however, economic transactions are highly differentiated, personalized, and local, meaningful to particular relations” (Zelizer 2000, 386). This emphasis on the duality of money is crucial: the twentieth century has seen a dramatic proliferation of a wide variety of financial institutions, relations, and instruments that address and shape a bewildering variety of experiences, yet all these connections are anchored in a dollar standard that is more stable than ever before. Money is both a complex, relational construction and a solid, objective fact. The problem, of course, is how we might understand this: there is something rather paradoxical about this duality. It is not really clear how we might understand the mechanisms that permit these opposed movements to coexist, to occur not at each other’s expense but simultaneously, as existing in a dynamic of mutually reinforcing interaction, sustaining and feeding each other. After all, with the conceptual resources currently at our disposal, we quickly tend to get caught in conceptual trade-offs: to the extent that we foreground the personal, contingent, and relational dimensions of financial life, we tend to lose sight of the fact that money confronts us in a highly objective and factlike fashion, and vice versa. The critical analysis of money is uncomfortably caught between the contextual character of social meaning and the objectivity of monetary value.²

Since any attempt to solve the problem of the meaning of money by working within the logic of the conceptual trade-off will be somewhat arbitrary and premature, we should take a step back to consider the terms on which the trade-off presents itself. Such a reading would consider that the

intractable tension between money's objectivity and contingency, and the difficulty of settling the problem through a specific conceptual articulation, expresses a paradox that is deeply embedded in the modern financial experience. The duality of money is not primarily a theoretical problem, but a constitutive aspect of our practical relation to it (Maurer 2006, 17; Keane 2008, 37). The task is therefore perhaps less to "resolve" the tension than to find a way to put it to productive use, to try to understand it as a constitutive aspect of the phenomenon we seek to grasp. Rather than resisting and suppressing the paradox and allowing ourselves to become entangled in the logic of the trade-off, we should more fully expose and appreciate it. To argue that the back-and-forth between the two images of money hints at a duality that shapes our experience of money is to suggest that the most useful starting-point is not the distinctly intellectual question "What is money?" or "How should we think about money?" but rather a more phenomenologically inspired question such as "What does it mean to us?"; that is, "How do we in fact relate to it even before we raise the question of how we should think about it?" In other words, what kind of sign is this?

We should start by considering what kind of sign money is taken to be in a disembedding narrative: a fetish, that is, an idol. This is explicitly articulated in the Marxist critique of commodity fetishism (Rubin 1973; Amariglio and Callari 1989; Billig 1999; Nelson 1999; Harvey 2007; Krier 2009; Davis 2012), but the point is a more general one: the disembedding narrative follows a logic that is similar in conceptual structure to the critique of idolatry. It is through idolatry, the worship of human-made things as autonomous entities, that people are seen to become hostage to and constrained by their own creations. That is how, in Weber's (2003 [1905], 53) words, "the making of money" changes its character from being "subordinated to man" to dominating him, from a "means for the satisfaction of his material needs" to "the ultimate purpose of his life." And it is how, in Polanyian terms, the "fictitious" commodity of money comes to function as a disembedded market imperative, an external force. Changing its character from a mere instrument to an independent power, money acquires a life of its own. This life is understood as parasitic in nature, only capable of sustaining itself by feeding off the life force of its host.

In this way, the critique of idolatry depicts the operation of the trade-off that is at the core of a disembedding perspective, the notion that money attains generality and authority only at the expense of particularity and complexity. The idol is a human construct that negates its constructed character; a fiction that has autonomized itself and become reified into a material fact. Crucially, however, the transformation of money from a fiction into an autonomous, external force is seen to be never stable. At the heart of Polanyi's conceptual schema is the notion that money, as it becomes disembedded, sets in motion mechanisms that undermine its own foundations: the dramatic expansion of speculative credit that typically accompanies the rule of money ends up destabilizing this very monetary regime. As the system is inundated by claims that are not supported by any basis in real value, their fictitious character becomes apparent and the mountain of inflated financial claims begins to melt down, undermining the stability of the financial regime.

The critique of idolatry enjoins us to recognize the irrational nature of our attachments; it pushes us to see that we can bring the outside force back down to earth, re-embed what has become disembedded. However, the symbol that is at the very heart of capitalist society resists this logic: no matter what we learn about money or what emotional transformations we undergo, we never quite "sober up," never arrive at the point where we come to view our concern with money as just an irrational infatuation. Even the most penetrating analysis of commodity fetishism has few practical implications for how we relate to money. Money is not just an abstract symbol, an empty universal, but a sign that is capable of speaking to our most intensely felt individual needs. Even when we subscribe to discourses that depict money as soulless and destructive, our practical conduct remains fully organized around the awareness that money gives life, will provide us access to whatever complex experiences we are after. We experience no trade-off in life.

This point bears emphasizing: in everyday life, when we are not particularly critically minded, we have no difficulty treating money as simultaneously an objective, unitary standard of value and a contingent construction of beliefs and symbolic attachments, as both fact and fiction. We do not experience this duality as confusing, as creating intractable conceptual trade-

offs, but in fact handle it effortlessly.³ We are capable of grasping money as both universal and particular at the very same time. What appears as a vexing limit to our knowledge poses no major practical problems: we act as if we know what money is, even though we have major difficulty formulating this conceptually. It must be the case then that we know something about money that we are unaware of knowing (Bjerg 2014; Yuran 2014). We should therefore find a way to view what appears as a limit to our knowledge as a constitutive aspect of our practical relation to the object. This book aims to do so by considering money as an iconic sign. An icon is a sign that embodies its meaning, instantly communicates its significance by exemplifying it (Kaplan 2003, 488)—but it is not really clear how it does this, as there is no obvious basis for this direct correspondence, no visual similarity or material correspondence between the sign and what it signifies. An icon embodies not a discrete, well-delineated meaning but a “spirit,” an essential “quality” that is elusive, open to variation, and hard to define but that we intuitively grasp as representing something essential about the character of contemporary life.

To say that we experience money as possessing iconic qualities means that in practice we immediately grasp the meaning of money because it “bears out” a quality that we feel to be central to the character of life in modern capitalism and are intimately familiar with—even if, paradoxically, we may find it hard to conceptually delineate that meaning. We “know how” to use money, even though, when asked to explain what it means, we tend to launch into lengthy reflections where we associate money with a whole range of seemingly incommensurable things. We don’t apprehend a clear, discrete meaning but intuitively grasp what the sign “is about”; we just “get it.” An icon is a paradoxical sign: defying the logic of the trade-off, it is both general and particular, objective and subjective, authoritative and personal at the same time (Alexander 2011, 208). Modern money is associated with an extraordinary range of subjective states, appears in many different guises, and is put to a wide variety of uses; but none of this prevents it from serving as a very clear point of orientation, as an invariant, objective standard whose significance is immediately apparent. Money straddles the divide between the uniform and the pluriform, immediacy and mediation, autonomy and constructedness.

Our practical engagement of money thus involves continuous back-and-forth leaps between the universal and the particular that we find it very hard to account for conceptually. Although money is a point of orientation that is as unambiguous as social life will allow, it is still quite mysterious to us: if we rarely doubt the ability of money to generate determinate effects across a wide variety of contexts, we generally do not understand exactly how this works. The operation of money thus involves an element of faith that allows us to continuously make these jumps between the universal and the particular. And to inquire after the meaning of money entails saying more about the distinctive structure of this faith. It is useful here to highlight the difference between viewing money as an idol and as an icon, and to highlight the differences in the forms of faith organized by these signs. Moderns typically do not ascribe money inherent powers: they are perfectly capable of recognizing that money is a social convention, bound up with expectations and values (Latour 1986, 31). The paradox consists precisely in the fact that this awareness of money's contingent, conventional character does nothing to undermine faith in money. Indeed, money paradoxically seems to positively draw strength from the fact that it is conventional, fully internal. To idolize an image requires an act of will, a purposeful orientation (Shapiro 2008, 818). There may be considerable pressure or even coercion at work, but it still requires a moment of decision, a willingness to worship. With an icon, that is much less the case: it speaks to us in a very direct way. In contemporary capitalism, money simply means social power; denying this is not so much a meaningful personal belief or a potentially effective attempt to resist the lure of a fetish, but rather the inability or reluctance to recognize a social fact.

To say that money is iconic thus means to draw attention to the paradoxical nature of our financial experience: we are capable of recognizing that money is of the here-and-now of modern society yet its power seems solid and unassailable. Our relation to it involves an experience of what Plessner (1981) called "mediated immediacy": moderns engage money in myriad forms and ways, but nonetheless "get" its common meaning across all these different contexts. We are dealing with a specifically modern form of sovereignty (Grahl 2000; Goodchild 2007): capitalism's organizing forms make no claim to transcendent status, but they are all the more solid and

organically rooted in our experience of life for that. In the language of contemporary social theory, we might say that an icon is “performative”: it is not a passive symbol dependent on external enforcement or the willingness to worship, but it does something, is capable of setting in motion chains of causation. Its symbolism is not merely textual but affective, not merely cognitive but emotional. Knowing the icon has material effects: we can’t see money without intuiting its value, becoming aware of its role in our lives, and acting accordingly. An idol, by contrast, requires our performance but does little to generate it; its internal efficacy remains limited.

The performative character of modern money and finance has been stressed by scholars who have sought to bring notions of social and discursive construction into the heart of political economy (Thrift 2007; Clark, Thrift and Tickell 2004; de Goede 2005b; MacKenzie 2006; Aitken 2007; Langley 2008; Hall 2012). Capitalism’s hegemonic signs are viewed not as external sources of sovereign authority but as organically embedded discursive practices that shape our conduct from within; their effects are seen as not merely negative, destructive, or constraining, but as capable of exerting constitutive effects on the way subjects experience the world. The notion of performativity thus hints at the duality of capitalist power. On the one hand, performativity serves to emphasize the fact that actors do not have natural identities or pre-given interests but that such qualities are constructed through the engagement of institutional roles and discursive forms. And it registers the particular relevance of this fact for understanding modern capitalism, which dramatically expands the positions people can occupy, the presentations they can stage, and the norms they can draw on. In this way it highlights subjects’ potential distance from hegemonic signifiers, the instrumental, contingent moment in our relationship to social structures, and the possibilities for creativity, complexity, and pluriformity that this opens up. On the other hand, performativity scholars tend to emphasize the self-referential character of hegemonic signifiers, their apparently autonomous power to generate effects. The performative aspects of modern life revolve centrally around implicit scripts, disciplined routinization, and tacit knowledge, and in this way performative socialization involves a kind of internalization that goes much deeper than a willful endorsement of the legitimacy of power. The

result is a higher degree of responsiveness to key signs, resulting in a high degree of stability and consistency in our engagement of key social forms. Thus, performative sociality is characterized by *both* complex relationality and a proliferation of multiple meanings *and* a high degree of stable social order held together by powerful public signifiers.

Although these approaches have in useful ways highlighted the paradoxical character of modern money—the dynamic of simultaneous standardization and variegation that it organizes—they have not been fully successful in articulating the structure of performativity. The concept has been elaborated on the basis of a Saussurean understanding of signification: performative acts are conceived as stitching moments (what Lacan [1977, 170] called “points de capiton,” quilting points) that fix key signs in an emerging discursive field and so temporarily halt the differential play of signifiers; vertical axes that stabilize the dynamics of horizontal differentiation. They are paradoxical in the sense that they found the symbolic structures from which they derive their force; they work productively without being able to command original, prediscursive authority. However, such conceptualizations of performativity, while providing us with an intriguing restatement of the paradox, do relatively little to elucidate the structure of our financial experience. It is not clear how we might understand an internally generated act that operates with outside force: to suggest that performative significations retroactively generate the symbolic conditions of their own possibility tells us little about how exactly this works, since most of us simply do not have the ability to generate a meaningful mental image of this “bootstrapping” capacity. As a result, for most intents and purposes performative acts are still conceptualized as acts of original, externally generated sovereignty: hegemonic signifiers are depicted as self-referential, as enjoying a capacity for self-generation. The efficacy of performatives is assumed rather than explained. My argument here echoes Butler’s (2010, 153) concern that the elaboration of the performativity concept in such fields as political economy and economic sociology has been accompanied by a slide back into a conventional sociological perspective that understands performatives in terms of the linear internalization of norms, assuming a degree of correspondence that can only obtain in a relation whose terms are not at their core mutually

constitutive (cf. Law 2009, 151; Bauman and Briggs 1990, 62). For Butler, by contrast, the significance of performances for understanding modern life lies not primarily in replication but equally in the differentiations and innovations that they permit (Butler 2010, 155). Performativity is paradoxical, not comprehensible as long as we think of performances as clean, literal enactments of roles (Lazzarato 2014).

We can shed some light on the specific nature of modern performativity by exploring the difference between modern and traditional forms of authority (bearing in mind that this image of traditional power is always in part a fantasy of the modern subject, who exaggerates the distance between his own standpoint and the irrational past). Traditional power tended to be ascriptive, making available certain kinds of roles and requiring that subjects enact them (Mitchell 1998, 323). Its efficacy revolved around the ability to enforce compliance with the overt meaning of its norms and symbols; it required an active, positive endorsement of its symbols that was strict, unambiguous, and could tolerate little questioning or deviation. In other words, it required idolization. The flipside of such a regime of strict and directly enforced adherence was that the degree to which it could penetrate daily practices and practical rationality was limited. The symbols of traditional authority often remained external, not organically connected to the complexities of the experience of everyday life; constraining rather than productive.

Modern order is more permissive: it does not demand, at pain of death, unambiguous expressions of allegiance to master-signifiers or the performance of strictly defined roles. Moderns do not engage institutional forms through positive symbolic identification or the literal enactment of a specific set of norms or roles. Instead, capitalist socialization involves a more flexible and pragmatic process whereby subjects draw on the various roles, norms, and connections that the liberal public sphere makes available to construct relations, identities, and interests. Providing the conceptual foundation for symbolic-interactionist approaches, Mead (1934) analyzed this as a specifically modern process of “role-taking”: precisely not “an effective internalization of norms and values” but “a cultivated capacity to take the roles of other effectively,” as Blumer (1966, 544) summarized Mead’s perspective. Modern performativity involves not the mechanical

assumption of a pre-given role but a more reflexive and interactive dynamic whereby subjects actively assume different roles and perspectives, look at life and their own position from new vantage points, and in the process reconstruct their relationship to others and their selves. It is only when the engagement of an institutional form proves subjectively meaningful and pragmatically useful that we allow it to gather normative force. Capitalism's hegemonic signs are not external principles that work through vertical inscription or linear internalization, but they emerge through a more complex and horizontal process of interactive identifications that involves continuous negotiation, adjustment, and recombination. Subjects develop patterns of interaction around symbolic forms and in the process build up a pattern of subjective associations and organic affinities to them.

Constructed through complex processes of interactive role-taking, icons embody not a discrete, well-delineated meaning but a "quality" at the heart of contemporary society—something flexible and elusive that we nonetheless intuit effortlessly and are responsive to. As such, the icon is a paradoxical entity. On the one hand, it has little inherent authority, is fully dependent on the relational and intersubjective networks in which it is embedded. On the other, its influence tends to become more deeply and organically embedded in the basic structure of our personality and character. The icon does not invoke magic, yet its capacity to exert an organizing effect on human life far surpasses that of an idol. Consequently, its efficacy is not dependent on straightforward emulation or literal submission: it works from within, through responsiveness and sensitization. The icon is the public, objective manifestation of the intricate ways in which power has become woven into our everyday practices. It is not external or transcendent, but organic and connected, allied to our differentiated subjectivities through long and complex chains of heterogeneous mediations (Mahmood 2009; Ghosh 2011). Our attachment to the symbols and norms of modern power is not one of mere public demonstration and performance, but charged with affect.

Affective Signs

THIS BOOK RAISES THE QUESTION of money's iconic nature as a way to frame an examination of the paradoxical character of economy. My interest is emphatically not in a formal semiotic analysis: to simply classify money as a particular kind of sign would mean to attribute to it a coherent, self-sufficient identity and so obscure the paradoxical process of signification associated with it. The paradox consists in the fact that the icon so readily and effortlessly points beyond itself, beyond its material carrier: it has the curious capacity to signify metonymically, to express the nature of a complex constellation of associations of which it would appear to be a mere part, the spirit that pervades modern capitalism (Jenkins 2008, 467). An icon captures the character of modern life in a nonreductive way, in a manner that we feel does justice to its complexity. It enjoys universal and immediate recognition yet its meaning has deep personal resonance, is capable of addressing the particularities and messy mediations of our own lives. It is fully public and objective yet easily tugs at the strings of our subjective experience, organizing the complex networks of liens that connect our lives to hegemonic order. It is the pivot of the economic logic through which self and order are internally connected. This connectivity of capitalist life is what a disembedding narrative is not sufficiently attuned to, as it sets too much store by the claims of the dismal science, the idea of an autonomization of financial principles and the fragmentation of social and public life.

The immanent character of modern power has been one of the central concerns of Foucaultian theory (Foucault 1991; 1995; Gordon 1991; Dean 1999; Rabinow and Rose 2006; Miller and Rose 2008; Nadesan 2008). It views power not as externally imposed, but as operating through numerous decentralized practices, through the mundane details of everyday social practices. Power is not primarily constraining in nature but constructive: its signs do not drain our lives of meaning, but are involved

in the constitution of subjectively meaningful experiences of life, in the production of particular identities, interests, and desires. While the formal institutions of the liberal polity keep their distance from our lives, it is precisely through the careful and ever more detailed delineation of private spaces that liberal institutions lay the foundations for the much more thoroughgoing penetration of social power into the routines and habits of our conduct. Compared to traditional forms of authority, modern power is more institutionally limited, but at the same time its disciplinary effects are more deeply and organically rooted in the structure of our subjectivity. Capitalism, far from making authority anonymous and indifferent, makes things personal: it gets into our heads, becomes part of our identity, disposition, and desires, our basic sense of self. Such poststructuralist insights push us towards understanding hegemonic signs as iconic in nature: they are productively implicated in the constitution of subjectively meaningful identities and practices.

In Foucault's work the connections between the institutional dimensions and constitutive practices of modern power were not always articulated with sufficient clarity. The portrayal of power as discourse tends to be marked by an externality of its textual and practical dimensions; it does not sufficiently specify the points and mechanisms that connect order and life, the modalities of immanence. Agamben has suggested such a critique of Foucault's work, observing that his understanding of power developed along two lines, one concerned with "political techniques" and the other with "technologies of the self" (Agamben 1998, 11; italicized in original) but that he never properly articulated their "point[s] of intersection" (11). In other words, how should we understand the semiotic knots where our most personal and heartfelt concerns converge with the operation of power? If these points apply less to Foucault's later writings on biopolitics (e.g., 2008) than to his earlier writings on the disciplinary effects of discourse (Cooper 2007; Terranova 2009), they nonetheless identify an important unresolved tension at the heart of the Foucaultian conceptualization of power, a tension that has become particularly pronounced in attempts to develop the idea of disciplinary biopower with reference to the constitution of neoliberal forms of subjectivity. Authors such as Dean (1999) and Miller and Rose (2008) have theorized neoliberal governance as a poli-

tics of “life itself”: successfully constituted neoliberal subjects are entrepreneurial, self-reliant, and responsible, and they regulate their conduct through calculative techniques that render it predictable and governable. As Braidotti (2007, 19) argues, these perspectives are characterized by a “residual type of Kantianism” (cf. Barad 2003, 809): neoliberalism’s discourses are construed as working in relatively clean and straightforward ways, generating depoliticized practices and calculative, self-reliant subjects that constitute their selves in the mirror of neoliberal ideology. They are more competent versions of the subjects of economic theory: actors who know how to use the freedoms and technologies of neoliberal capitalism to render themselves governable. In this way, such accounts remain beholden to an account of capitalist development in terms of the rationalization of conduct and the emergence of more effectively normalized and homogenized ways of doing, that is, an economic account of economy (Martin 2007, 134; Tellmann 2009, 6; Vradi 2011). Hegemonic signs are not primarily seen as operating through an immanently generated complexity but through performances that copy the rationality of an externally conceived source of power.

To be sure, the Foucaultian picture of neoliberal society features a host of agencies (e.g., social workers, schools and universities, the mental health care profession) devoted to the regulation of everyday life and actively imposing the disciplinary norms appropriate to a capitalist society (Larner 2000; Binkley 2011). But the operation of these agencies is conceptualized too much as a mere extension of liberalism’s formal rationality, that is, as offering depoliticized help that works towards securing the liberal subject. In that sense, biopower as conceived by Foucaultian accounts is still a little lifeless, overly premised on the predictable effects of discursive and symbolic authority (de Lauretis 1998; Watson 1999; Tie 2004). It is seen to work not so much through “points of intersection” but through fairly smooth transmission belts. Similarly, Foucaultian theories emphasize that coherent subjects are only produced through regimes of normalization that operate on the basis of the continuous production and discursive exclusion of dysfunctional elements. But this negative moment is seen to remain somewhat at the margins of social life; it appears as something that most of us can plausibly steer clear of. It is “othered”

with relative ease and efficiency: the negative moment is not really seen to be at the core of our constitution as subjects, continuously operative (Zizek 1989; Isin 2004). Neoliberal subjects are depicted as having their anxieties mostly under wraps, their insecurities proficiently managed by the relevant agencies. Thus, in much of contemporary Foucaultian theory, human problems are merely a point of intervention by authority, a point of leverage for our socialization into power.

In this way, Foucaultian thought does not do sufficient justice to the paradoxical character of modern performativity and its generative logic. Jodi Dean (2009), drawing on Zizek's work, captures this in terms of the declining efficiency of symbolic order: modern subjects have considerable distance from official social norms and roles, and they do not necessarily fashion themselves after the figures of authority. If the effects of modern power extend more deeply and widely, this is not because its subjects replicate its figures more literally or efficiently but because our attachment to the imperatives of power operates *through* the growth of complexity. Modern authority facilitates the production of difference, the creation of a negative relationship to its central institutions, the construction of alliances, configurations, and identities whose functionings are not in any linear way aligned with the requirements of hegemony and are characterized by much more volatility, unpredictability, and unevenness than the image of the governmental subject would suggest. This needs to be understood as a process of actual variegation, an outwardly directed movement of growing complexity. If these processes certainly produce symbols that bind us to power, these "points of intersection" are far more complex and paradoxical than the Foucaultian picture of the well-administered self would suggest. Power's ability to work its way into the furthest reaches of the human character requires that it function not just through the administration of a steady dose of authority but in ways that are complex, differential, exciting, even seemingly chaotic.

The difficulty of clarifying the nature of these paradoxical signs is borne out by Agamben's work. Acutely aware of the residual idealism present in Foucaultian conceptualizations of power, Agamben's places great emphasis on the negative moment at the heart of the operation of authority, the way in which discursive authority constructs hegemonic signs by mak-

ing productive use of elements that are precisely not part of the symbolic order. For Agamben, the points of articulation between practice and power are constructed around “bare life”—*zoe*, a form of life that is governed by biological functions and imperatives, stripped of distinctively human qualities. The institution of a symbolic order permits us to develop forms of life (*bios*) that transcend bare biological life; but bare life, the negation of *bios*, always remains the foundation of that order. Order is founded on the fact that sovereignty can take away the life that it gives. In this sense, modern power is founded on the possibility of excepting itself from and raising itself above the symbolic law (e.g., Agamben 1998, 17; 2005, 3). Agamben’s argument that the limits of discursive symbolization are central to the operation of power is crucial, but his ability to develop the dynamic at work is limited by the very specific identification of the negative with death (Lemke 2011, 59). If much of the symbolism of the modern state revolves around its claim to be the ultimate arbiter of life and death, this is not specific to modern power. Indeed, it is almost entirely coterminous with the traditional notion of sovereignty and therefore fails to highlight those elements that are central to the biopolitical reach of modern power. If modern, capitalist power is capable of putting the limits to symbolic order to tremendously productive use, the emphasis on the sovereignty-death axis is a rather reductive way of theorizing this (Martin 2007, 141). Agamben’s account features a kind of bootstrapping operation at the heart of sovereignty, and in that sense it hardly escapes the charge of idealism. The claim that “the sovereign is, at the same time, outside and inside the juridical order” (Agamben 1998, 17), while an intriguing restatement of our paradoxical experience of modern power, does not allow us to make sense of it.

Braidotti (2007) argues that the conceptual structure of Agamben’s thought reproduces the problem that we observed in the Kantian appropriation of Foucault: the tendency to reduce the negative moment to a simple point of leverage for power, to conceptualize our differences with and from power as a mere occasion for our capture by power. This sets these branches of poststructuralist thought on a slippery slope towards a more essentialist and idealist perspective, which understands norms and authority as substantive structures with inherent constitutive capacities.

Such approaches overstate the ease with which life is domesticated, obscure the fact that it is “relentlessly generative” (Braidotti 2007, 21) in ways that elude straightforward capture. Although our lives certainly make available to power moments of capture, consideration of why and how this occurs should add layers of complexity to our theorizing that take us well beyond bootstrapping images of power. How then does the “relentlessly generative,” ceaselessly differentiating force of life attach itself to power? What exactly is it that modern power derives its reach and depth and disciplinary effects from; that is, what permits it to sink into our daily practices and penetrate the structure of our personalities to such an extraordinary degree? By what process have its signs accumulated such tremendous force?

We should start here by taking a closer look at the Saussurean conception of signification, which is characterized by a tendency to polarize the horizontal, differential aspects of the sign (its relation to other signs) from its vertical, authoritative aspects (the relation between a sign and its meaning). Saussurean perspectives tend to view the differential structure of the sign as primarily destabilizing identities and subverting symbolic order, and consequently they tend to see the production of determinate meaning as requiring a stitching moment, an externally conceived, arbitrary bootstrapping moment. In other words, the Saussurean conception of the sign does not permit us to understand its relational nature as immanently constructive, as organically generating determinate effects. It is useful to contrast the “dyadic” conception of the sign typical of Saussurean perspectives with the “triadic” conception of the sign stemming from Charles Peirce, associated with the pragmatist tradition and current in the field of semiotics (Silverman 1984; Moxey 1991; Wiley 1994; Muller 1996; Moore 2007; Kockelman 2006; Swedberg 2011). In Peirce’s pragmatist universe, the point of signification is to generate an interpretant, a third sign that does not remain stuck in the terms of the relation from which it arose, but produces novelty. The association between two entities transforms both, and this transformation is expressed in the new fact of the interpretant, a determinate effect that changes our relation to the world. Without a third sign, signification would remain precisely arbitrary, incapable of adjusting behavior in a specific way—and in that sense it would be pointless (Kockelman 2007). Semiotic relationality does not merely loosen existing

determinations but generates new ones: the dynamics of horizontal signification always entail an emergent vertical dimension.

Branches of poststructuralist theory that work with a Saussurean understanding of signification do not provide sufficient purchase on the nature of affect,¹ the logic of influencing through association, the fact that semiotic relationality creates complexity and difference not merely by destabilizing identities but by transforming and reconstituting them as new facts (cf. Isin 2004, 222). The notion of affect thus draws attention to the inherently constructive aspect of processes of association. Its operation requires that the material of social life be plastic (Despret 2004; Blackman 2007a), a property that William James defined as “the possession of a structure weak enough to yield to an influence, but strong enough not to yield all at once” (James 1981 [1890], 110). Affecting, constitutive relating cannot occur if an identity is so incoherent that any outside influence would destroy its structure, nor when it is fully self-sufficient and can dispense with any need for connectedness. For affect to work, the identities of the terms need to be dependent on the ways they are connected, but not quite so dependent that each change would instantly subvert existing identities, merely producing permanent flux. Semiosis conceived in a pragmatist key refers to the logic of the ongoing production of new, determinate meanings.

One might turn here to Deleuze’s understanding of affect as implied in his conception of modern life as a “control society,” which opens up ways to break with the residual influence of a transcendental conception of power. Theorizing the decline of Fordism, he argued that Foucaultian disciplinary mechanisms, which worked through “the organization of vast spaces of enclosure” (Deleuze 1992, 3), were being replaced by mechanisms of “control.” The emblematic figure of control is the network, a complex of crosscutting lines of association that does not follow a linear logic or operate according to a central protocol. The patterns of the network are not rigid, but fluid and malleable (Shaviri 2003, 31). Control does not work through interpellating actors into clearly scripted performances and coherent, preconstituted norms, but through the logic of interactive role-taking. The network is plastic: it does not enforce closure but derives its cohesive force from the ways in which the elements establish new connections with other elements. In a densely interconnected society, control

operates on an immanent level, through constitutive associations and the logic of emotional investment. Power does not repress, homogenize, or discipline, but it modulates, working through the ways in which identities evolve through association (Lazzarato 2004). The network's modulating effects work through the organic formation of feedback mechanisms (Shaviro 2003, 34): the standards and points of orientation that our associations generate allow us to conceive of the meaning of our practices in new ways and to pragmatically reshape them in the light of this information. The nodal points of the network are immanent yet generative; effects that have become causes.

It has proven difficult, however, to elaborate these points in a way that provides a distinctive purchase on historical processes (Grossberg 2010, 196). Deleuze's own comments on the nature of control are notoriously cryptic, and some of the most prominent appropriations of the concept reproduce the problems associated with the idea of disciplinary power. On such readings, control appears as an intensified, more effective and thoroughgoing form of discipline that entirely dispenses with the need for invigilation. It is discipline equipped with feedback mechanisms, permitting authority to function fully automatically (e.g., Elmer 2003; Hanan 2010). The network becomes a "smooth," seamless social space that effortlessly extends its mechanisms of control in response to changing circumstances, having us voluntarily enact our own oppression. But it is of course not clear how different this is from the idea of discipline. That the concept of control often easily verges over into much more conventional understandings of internalization and social constitution is evident in the ease with which Foucaultian theorists such as Rose (1999) have incorporated the concept into their work on governance through risk. Such approaches see capitalist subjects as exercising their freedoms by adopting calculative orientations and techniques that render their behavior statistically predictable and consistent with capitalist governance (Isin 2004, 222). In this way, they too easily qualify the freedom permitted by (neo)liberalism as "freedom," a form of individuation that is not entirely real because it occurs within and is conditioned by the disciplinary effects of capitalist governance. This begs the question as to the mechanism of immanent control: it does not account for the disciplinary effects of power but assumes them.

The problem with such approaches is hinted at by Deleuze's own suggestion that the subject of control is indebted (Dienst 2011, 121). Money acquired through debt cannot be told apart from any other kind of money: its purchasing power is exactly the same and in this sense the freedom of the indebted subject is as real as that of the nonindebted subject. In control, real freedom and real power are at work at the very same time. This problematic is prominently present in Jodi Dean's work, which argues that "symbolic identity is increasingly fragile, uncertain and meaningless in the society of control" (Dean 2009, 66) but that this seems to reinforce the centralizing tendencies of power: the increased opportunities for imaginary identification are accompanied by the emergence of "strange attractors of affective investment" (67). It is crucial here to appreciate that the logic of associative, interactive role-taking involves an element of selectivity: we cannot imagine life from all possible vantage points, but we select those that have pragmatic use. When I want to advance my career, I contemplate how my actions will be perceived by those who occupy positions of professional authority, and through this process I begin to identify specifically with their perspective. Performativity involves disavowal (Butler 2010, 59): I realize that life is not originally structured according to the rules of academia, but for the moment I don't have much use for alternative perspectives. The identity that is built through the process of role-taking is equipped to handle some tasks, but not others. Of course we cannot neatly confine the dynamics of life to fit the identity that we build: new challenges present themselves, and since we are not blind idolaters but pragmatically oriented subjects who continuously monitor the effectiveness of our existing habits, we register the emergence of tensions and problems in our relation to the world and take that as a cue to revise our practices. But the sheer complexity of modern life means that we often do not know what performances are at the root of our trouble and what changes we should be making. As a result, paradoxically, it is often an intensified commitment to existing routines and iconic meanings that promises relief from our problems. When I experience a discontent in life that I can rationally understand to be bound up, in some way or another, with the extent to which I have focused my mental energies on academic objectives and criteria, often enough the most readily available way to

reduce the resulting anxiety is to seek renewed validation from those very criteria by stepping up my commitment to them. The new performances and disavowals I undertake may be versatile and creative but are nonetheless likely to be oriented to validating my history of performances and disavowals. Any other course of action would, at least in the short run, just increase my anxiety, blow nagging discontent into a full-blown existential crisis. In Dean's terms, the absence of positive symbolic identities infuses our imaginary identifications with a degree of anxiety that leads subjects to seek out the security offered by hubs of imaginary connections, to connect their selves to tried-and-tested patterns of association. The creation of authority out of freedom does not involve the magic of performative bootstrapping, but takes place through our encounter with the limits of symbolic force, the sense of vulnerability that this induces, and the way we pragmatically handle such contradictions.

Plastic networks generate hubs of connections. It is not in spite of but because of the malleability of the internet (the ways in which the identity of a site depends on its links to other sites) that Google has been able to accumulate an extraordinary degree of symbolic capacity and emerged as the undisputed authority of the internet. The logic of affect requires no recourse to external sources of authority but generates these internally. The emergence of nodal points occurs through the organization of affective forces in ways that are driven by interests as they are constructed and perceived at a local, decentralized level. We invoke the authority of the icon for our own reasons, hoping to harness its capacity and so leverage our agency. When we need something from the internet, we optimize our chances by going through Google, sustaining its central position in the process of organizing our world around our own needs. These immanently generated hubs are iconic: Google is not an abstract, empty universal but a nodal point that allows us to access whatever highly unique combination of signs we are after. It is a paradoxical combination of the general and the specific.

Compared to other sign systems, human life is characterized by an extraordinary degree of plasticity: we are born as much blanker slates than other animals (Ansermet and Magistretti 2007). While our brains do not come equipped with much preprogrammed software (human newborns have few ready-made instincts to ensure their survival), they have a tremen-

dous capacity for connectivity. Human identities are malleable: the distinctive capacity of the human brain is that it is capable of learning through socialization, forming new connections in response to interactions. From our initial state of helplessness, we develop tremendous intuitive abilities to handle complex patterns and perform a range of different roles. These capacities, however, come at a price: the impossibility of falling back on a set of prereflexive, genetically inscribed instincts. When our apparatus of habits and orientations malfunctions or falls short, we experience a vulnerability that is probably quite unknown to other animals. There is something “traumatic” about the awareness that we have hit on the limits of our repertoire of social skills, performances, and capacities. At the limit, we may be “mortified” even though there is no threat whatsoever to our physical existence. In such moments, when we feel ourselves to be slipping into an abyss of unsymbolized chaos, we seek to restore order by reaching for whatever branches we can discern, invariably its densest, most prominent and expressive signs—icons. We regularly get lost in the labyrinthine networks of social life, and when we do, hegemonic signifiers are our first recourse. They, after all, pack the most power, make available as much semiotic traction as we can hope to access. When we have lost our way and all we can do is think of some random words to hint at what we need, we go to Google. If we are at a loss for what to do, icons will give us a place to start, provide us with the traction and resources we need to begin addressing our problems. It is important not to dramatize this process: anxiety is a pervasive feature of modern social interaction. Most of us encounter the limits of our standard repertoire of roles on a daily basis, and in that sense modern life is a concatenation of traumatic events that become occasions for the renewed and intensified engagement with iconic signs. We may feel deeply anxious about money, but it is nonetheless likely that our practical attempts to deal with this emotion will be directed to the procurement of money; that is, not the reconsideration of our relationship to money but rather an intensified engagement with it. Our frequent encounters with the limits of symbolic order lead us to generate new meanings and solutions that connect, cluster, and layer to produce iconic signs, and it is through this process that we participate in the elaboration of the discursive edifice of power.

If the emergence of an iconic sign involves a process of internalization, this label should be used with caution and carefully distinguished from its usage in mainstream sociology. We do not internalize values and norms as such, in a linear or positive way. Instead, we develop meaningful practices and connections that cluster around particular signs, and over time we become sensitized and responsive to those signs (cf. Ruel 1987, 100). Modern subjects get “networked” into power: through role-taking, we build up a set of connections and affinities that, as they are relied on routinely, come to constitute an intuitively plausible chain of associations, a set of tacit skills and implicit beliefs that become part of our identity. Norms “sink in,” gather affective power through the ways they are constitutively connected to issues of personal significance. Social norms and internal psychic life become more fully imbricated than in traditional societies, and as a consequence our attachment to the symbols and norms of modern power is no longer one of mere public performance, but deeply emotionally charged. The connection between self and power becomes libidinal in nature. The iconic sign does not owe its constitutive force to any positive features that it possesses in and of itself but to its ability to activate patterns of experientially entrenched connections. As the public figurations of our subjective entanglements, icons enjoy an objectivity that is organic. They are not external or transcendent, but generated through and connected to our everyday life; immanent yet generative, embedded yet autonomous. A specifically secular source of sovereignty, the icon makes no claims to transcendent status but derives tremendous power from its central position in an affectively charged force field of promises and obligations.

This implies a different picture than suggested by approaches that see sovereignty as having been in decline owing to the expansion of capitalism. The idea of an inherent tension between sovereignty and economy is at the heart of Polanyian thought, and the image of market expansion undermining authority has been reproduced in Foucaultian perspectives on modern capitalism, which all too often depict governance and governmentality as having attenuated the force of government. Foucault offered his analysis of disciplinary power as a critique of sovereign, juridical models of power: sovereignty is seen as having been displaced by a dispersed, distributed regime of disciplinary power. This, however, misappraises the distinction between

premodern and modern forms of power. It is important to appreciate that traditional sovereignty was often not all that effective: its ability to exercise effective control over subjects that were out of its physical reach was highly limited. It could not access an infrastructure of social connections and mediations to function as a vehicle for the effective implementation of its formal authority (Mann 1984). Modern authority is not so much superseded or eroded by the growth of governance as it is leveraged by it (Hardt and Negri 2000; Cooper 2004; Novak 2008; Konings 2010). The extension of biopolitical power has not reduced but increased the reach of sovereignty, rendered it fully effective and actual rather than merely formal and notional. The diffuse nature of modern power refers not to a process whereby it is leveled out and operates across a flat social field, but to a more paradoxical movement of simultaneous decentralization and centralization whereby power becomes diffused in ways that organically generate points of symbolic concentration. In this sense, the challenge is perhaps slightly different in emphasis from the one that is often associated with Foucault's work—"to cut off the king's head," as he famously put it (1980, 121). The real question would rather seem to be why moderns have generated more powerful sources of sovereign power despite having cut off many regal heads (cf. Buck-Morss 2007a, 172). The problem is not so much to formulate a perspective that is centered on the productive effects of discipline instead of the constraining effects of sovereignty, but rather to understand how modern life has erected new and more potent forms of power on the critique of traditional forms of sovereignty; how it has created icons through the rejection of idols.

Icon and Economy

THE SENSE IN WHICH THIS BOOK has so far used the concept of icon—the way we apply that word to the Statue of Liberty, the image of Bill Clinton, or a dollar bill—reflects a specifically contemporary usage (Shapiro 2008). In earlier times, the concept referred either to religious images or, in semiotics, to signs that had a naturalistic connection to the object that they signified (e.g., a portrait, which visually resembles the person it depicts). Both of these meanings have survived into the present day but will to many readers be less familiar. The term “iconic” is most commonly applied to phenomena that neither are explicitly religious nor signify through natural resemblance. A modern-day icon is a sign that embodies something essential about the time and place we live in, but that something is complex, diffuse, and hard to define; it captures a spirit that pervades the secular here-and-now of human life. The emergence of this meaning of iconicity can thus be viewed as registering the paradoxical modalities of modern power: without claim to either transcendent status or to natural self-evidence, yet commanding a tremendous capacity for affecting. In order to shed light on the dynamics at work, this and the following chapter engage the other senses of iconicity: the present chapter explores the role of the icon in religious discourses and the next chapter elaborates the operation of icons through an engagement with semiotics.

Although the religious icon in early Christianity was conceived as pointing to a transcendent sphere, it nonetheless prefigures its modern, secularized meaning in crucial ways. Christianity, after all, has a secularizing thrust (Gauchet 1999): it was founded on the rejection of the idolatrous practices by pagan religions, their tendency to conceive of divinity in the human image. Although the critique of superstition had been central to Christianity’s success, it also created a problem of governance: the emphasis on the separation of human and divine affairs raised the question of how the interaction of heaven and earth might be conceived (that

is, what would secure mortals' belief in God and God's ability to govern the world) and, crucially, how the church might legitimate its own claim to authority. It is against this background that the Christian conception of the icon should be understood: it was a sign said to mediate between heaven and earth in a nonidolatrous manner. The icon made no claims to supernatural status or to literal correspondence to transcendent truth: it was merely a metaphorical device to help believers concentrate their minds on God. It was by marking the insufficiency of secular life and discourse and by hinting at a transcendent reality beyond all human measure (Mondzain 2005, 38) that it could serve as a point of contact between mortals and the divine (Marion 2004). Through the icon, God animates and organizes the world, simultaneously managing earthly affairs and allowing believers to partake of his divinity (Mondzain 2005, 24). In this way, the icon organized a paradoxical semiotic logic of unity and multiplicity: it "is endowed with a power that is both centripetal and centrifugal. It is centripetal because it captures the holiness of its model with its forms and centrifugal because it dispenses and spreads the sacredness that it incarnates by contact and contamination" (146).

The icon served as the pivot of the "economy," the organizational structure of God's relation to earthly affairs (Mondzain 2005, 3). We are so used to associating "economy" with instrumental rationality and utilitarian calculation that appreciating how the word could feature in theological discourses requires some prefacing. Etymologically, the word "economy" derives from the Greek words for "household" (*oikos*) and "management" or "administration" (*nomos*). The social sciences have a well-known narrative to chart the etymological development of "economy" from its classic to its contemporary meaning. In this story, the concept retained its classic meaning until the seventeenth century, reflecting the close entwinement of economic life with moral, political, and religious structures: economic questions were part of the more general system of "moral philosophy," which considered them in close conjunction with normative and theological questions. This began to change from the seventeenth century as commerce expanded and the economy began to disembed itself from communal relations. The field of "political economy" emerged to study these developments, and as the disembedding of the market reached new

heights during the twentieth century, the field was transformed into pure “economics,” a discipline concerned purely with the formal calculus of individual choice and devoid of social content.

This story, however, reads too much of the contemporary meaning of economy back into the past (Singer 1958, 29). In antiquity, the term “economy” did not refer primarily to matters of production and exchange (Cameron 2008, 112). What distinguished economy from other forms of life was its applied character: “economic” were those issues that were not primarily theoretical or conceptual but involved a major component of practical reason and knowledge (Düppe 2011, 83).¹ A *nomos* is not a formal rule or law (Singer 1958, 37), but rather the wider set of practices that ensure the contextualized application of a principle. It transforms the rigor of a formal principle into a usable set of habits and customs that make the *oikos* governable and inhabitable. An *oikos* referred to the estate of a propertied citizen, which included land and slaves and whose boundaries with the polis were fluid, shifting, and contested (Roy 1999). The meaning of economy broadened over time to encompass the interaction of the constituent parts of the polis, in the process taking on strong religious connotations. It increasingly referred to the proper relationship between the whole and its parts in abstract terms (Singer 1958, 53): economy “came to denote ordering of well-constituted wholes in general, including the cosmos” (55). Although economy thus certainly included issues of scarcity and the prudent allocation of resources, activities exclusively oriented to moneymaking—without consideration of what political or moral purpose it served—were emphatically not considered economic in nature. They came under the heading of chrematistics, the centrifugal effects of which were seen to be antithetical to the possibility of achieving economy (Watson 2005).

It is from this angle that we can appreciate why between antiquity and the seventeenth century the concept of economy played an important role in Christian theology (Buck-Morss 2007b, 445), allowing early Christian thinkers to conceptualize the ways in which God’s law realized itself on earth without committing the very sin of idolatry that they condemned in pagan religions (Agamben 2011, 13). To avoid attributing divine qualities to human institutions and reducing his unity to a profane heterogeneous multiplicity, Christian thinkers distinguished between the substance of God

and his practical activity, between formal theology and economy (5–6). The economy and its iconic signs allowed God to translate his transcendent unity into practical control over the complex associations of human affairs. It bears emphasizing that these were not intended as formal theological propositions, but as means to address the practical issue of governance created by a religion that stressed the ontological rift separating God and humanity. The economy is practical rather than conceptual, “administrative” rather than “epistemic” (17): it has effects that cannot be grasped conceptually (Buck-Morss 2007a, 175). Its operation involved the pragmatics of faith, the logistics of belief, the constellation of metaphors and allusions that helped people to believe in something that they cannot see. The economy organizes a worship of signs that takes itself to be iconoclastic, a faith that takes itself to have moved beyond idolatry. Icons were the symbols of God’s power not because they claimed to copy or imitate God’s essence but because they organized the symbolic infrastructure that guaranteed God’s ability to diffuse his authority.

As Mondzain’s analysis of the struggles between iconophiles and iconoclasts in eighth- and ninth-century Byzantium shows, the Christian conception of the icon was fully articulated only in response to the explicit charge of idolatry being leveled at the church. The critics of the church viewed the veneration of any man-made images as amounting to a form of idolatry that was not essentially different from the magical practices of pagan religions (Mondzain 2005, 95–96), and they viewed the church’s doctrines as contrived attempts to cover up its own idolatry. In response, the church formulated a more explicitly “nonessentialist interpretation of the icon” (Pentcheva 2006, 633). In this conception, the icon was merely a channel through which God connected to humanity and managed its affairs (Mondzain 2005, 119): whereas an idol pretends to depict or emulate holiness and so denies its sublime qualities, an icon draws our gaze into a sphere beyond the visible, directs our attention to something that remains beyond all human comprehension (Fritz 2009, 426–427; Marion 2004, 70; Mondzain 2005, 96). The icon signifies by marking an absence, a lack in the here-and-now (Pentcheva 2006, 631), indexing the very fact that the invisible dimension cannot be rendered visible (cf. Belting 2005, 312). Its force derives from its status as a break within the realm of the

visible: it is emphatically a “mere symbol,” its humility and nothingness serving as reminders of the insufficiency of human discourse and earthly life (Conty 2009, 18). The economy internalizes the transcendent dimension as a negative moment, and in this way the very sign that indicates an absence becomes a “saturated phenomenon synesthetically performing the invisible and intangible to the faithful” (Pentcheva 2006, 651). The experience of the icon is affective: once it is perceived, it draws in the entirety of human experience (651), setting in motion bodily embedded rituals of veneration. The icon is generative of effects (Mondzain 2005, 90), has a “symbolic fertility” that engenders new connections (115). God’s radical otherness from humanity only enhances his ability to diffuse sacredness and to affect and, through the paradoxical logic of the economy, to organize human affairs from within.

In the aftermath of the Byzantine crisis, the centrality of religious images to the church’s earthly authority only increased. The negative representation of the mystery of the beyond through the aesthetically and affectively charged enigmatic image of the icon resulted in the emergence of “an immense force field of affective power” (Buck-Morss 2007a, 178). The church developed an ability to translate its claims to communication with the divine into a source of secular authority that far surpassed that of earlier religions (178), and its liturgical signs became more efficacious sources of temporal power than ever before. As Mitchell (1986, 198) argues, the modern sign has evolved through an engagement with the ever-present accusation of idolatry. Iconoclasm has been the motor behind a process of semiotic rationalization that served to attenuate the association of images with magic and so recast the transcendent moment as a virtual moment, produced through mundane technologies but nonetheless capable of inducing a sublime, out-of-the-ordinary experience. Brought down to earth, the icon comes to command a dramatically heightened capacity to organize the relational complexity of human affairs. The paradoxical effect of the sharpened ontological distinction between divinity and humanity was the intensified regulation of human affairs through human-made symbols, the institution of a form of government that revolved around signs indicating the absence of the divine. As a result, the church’s economy became the envy of temporal rulers, who increasingly

sought to appropriate the binding force of the church's symbolic power by wrapping their claim to govern in its signs. The secular state became allied to the ecclesiastical economy and the pastoral powers it commanded (Buck-Morss 2007a, 178)—a development that stamped the development of European society during the Middle Ages.

The possibility of dissociating the church's symbolism from idolatry was a precondition for its ability to continue accusing others of that very sin. The veneration of any sign that was not an integral part of the church's symbolic infrastructure could attract the charge of idolatry. Of particular salience here is the church's attitude towards commerce, trade, and money. The moral character of merchants and moneychangers had always been in question, and in Christendom contempt for these professions rose to new heights. Avarice was a sinful obsession with a profane sign. The harshest condemnation was reserved for the practice of usury, defined as "receiving more than one has given" (Le Goff 1988, 26). Money, a dead object, could not multiply or grow itself: it was sterile (Düppe 2011, 95). Charging interest on a loan was tantamount to magic, fostering the dangerous illusion that money possessed powers of self-creation. In other words, usury constituted a challenge to the church's monopoly on fertile signs. The church's stance on usury was strongly motivated by an awareness that the spread of moneylending practices tended to erode its pastoral economy, its government through sacred signs and laws (Le Goff 1988, 26–28). This meant that it was far more concerned with the kind of usurious practices that could penetrate into the everyday life of the village than with the kind of usury that financiers perpetrated on each other (Tawney 2008 [1926], 39). The church was often all too willing to turn a blind eye to moneylending practices, and the upper regions of the church had active dealings with the world of high finance (29). Over time, theologians developed justifications for charging a certain amount of interest on the basis that parting with one's money involved some degree of risk and labor and could therefore be justified as legitimate profit (Le Goff 1988, 73–74; Düppe 2011, 98). As commerce and finance expanded towards the end of the Middle Ages, the church became ever more deeply embroiled with the world of money, even as the economy of its pastoral power remained dependent on the condemnation of chrematistics (Gregory 2012, 254).

This state of affairs lent a great deal of credibility to the Protestant condemnation of the church as a corrupt and idolatrous organization. Luther viewed the church's involvement with the world of money merely as illustration of the fact that it had never actually broken with the worship of graven images (Tawney 2008 [1926], 89–90). Despite all the contorted justifications offered by the church's theologians, it was clear that the church worshipped profane objects. Just as Christianity had criticized pagan religions for their belief in magic, and just as the Byzantine iconoclasts had criticized the church for its belief in the image, so the Reformation was driven by a critique of the church's use of profane signs to organize the relation between believers and God. Protestantism viewed the notion that God's sublimity could be made available through any kind of human-made devices, no matter how nonessentialist their conception, as superstitious and blasphemous. Protestantism rejected the idea that heaven and earth could be mediated by the symbolic infrastructure of the church. The church's belief that secular mediations could bring humanity closer to God had been the main cause of its corruption: its reliance on pretentious signs had allowed the religious experience to become poisoned by secular, chrematistic interests.

The erosion of the church's moral authority that Protestantism articulated and advanced was a problem for rulers, whose powers were intensely dependent on the operation of the ecclesiastical economy. Of course, the expansion of finance and commerce did not just tear at the fabric of medieval society and undermine existing structures of authority based on the alliance of crown and church, but also offered its own opportunities, which were eagerly exploited by popes and princes alike. But this access to opportunities for enrichment did not solve the problem that their ability to govern was under threat. That is, capitalist chrematistics did not offer an economy, a rational way of ordering the parts of society to the whole. The use of mercantilist policies—a set of ad hoc responses to the expansion of trade that could offer untold riches but did not provide a solid basis for government—was symptomatic in this regard. These developments gave rise to a new problematic of “governmental reason” (Foucault 2008, 14), namely “political economy,” which centered on the question of how the state might govern amidst the onslaught of all these chrematistical forces (Buck-Morss

2007b, 445). Early political economists used the term “economy” in the sense that this chapter has recovered, as denoting the proper relationships between the parts and the whole, and they opposed economy to chrematistics, seen to be driven by a centrifugal logic that was corrosive of order.² Their central concern was to study how rulers’ need for an economy might be reconciled with the growth of commerce and moneylending.

Adam Smith’s (1977 [1776]) work occupies such a central place in the history of the social sciences because it articulated a perspective that cast the problematic of political economy in a new light, drawing attention to the fact that moneymaking was not necessarily a corrosive force but could serve as the basis of a new economy. Under the right conditions, moneymaking was not characterized by a disintegrative, parasitical logic but in fact had a strong civilizational effect and served to increase a nation’s moral and financial wealth (Hirschman 1977). Smith saw this economy as functioning on a logic of simultaneous decentralization and coordination that was regulated by an “invisible hand,” which ensured that actions taken without regard for the interests of others served to indirectly advance the common good. The “invisible hand” fulfilled a function in the emerging science of political economy that was analogous to the position of the divine in earlier theological discourses (Foucault 2008, 278; Davis 1990, 341; Oslington 2011). Similarly, in Smith’s work money fulfills a role that is analogous to the role of the icon in Christian theology: a human-made sign that indexed an invisible dimension regulating human life in unseen ways (Foucault 2008, 278–279). Smith subscribed to a highly rationalized understanding of money: far from idolizing precious metals (as his mercantilist predecessors had been prone to do), he realized that money was just a human convention, and yet he saw this sign as commanding an extraordinary degree of regulatory power and semiotic fertility. The awareness of money’s conventional, constructed nature in no way diminishes its ability to bring subjects in contact with an invisible dimension or the affective force that this bestowed on the sign.

The paradoxical process whereby the economy becomes secularized and its signs gain in performative capacity is at the heart of the alliance between Protestantism and capitalism famously highlighted by Weber (2003 [1905]). On the one hand, Protestantism rejected all forms of idolatry that

the Catholic church had engaged in; on the other hand, in the Protestant ethic money becomes a more fertile, powerful sign than ever before. The absence of the divine in human affairs in no way licensed a retreat from worldly engagement (Tawney 2008 [1926], 240): the ultimate insignificance of life in the here-and-now merely meant that the icons of the economy became all the more demanding. Endless accumulation signified an awareness of the futility of one's endeavors in the face of God. It was precisely because the separation of divine qualities and mundane objects was so central to Protestant thought that believers could prove their devotion by displaying the correct, nonfetishistic attitude to mundane signs and images. It is precisely because money is nothing, an ordinary, human-made sign that lacks divine qualities, that believers could prove their faithfulness by approaching it in a spirit of austerity—not engaging in irrational, superstitious worship or hoping for magic but assuming personal responsibility for the proper operation of economy. The rationalization of the sign and its dissociation from idolatry and magic paradoxically enhanced its performative character, its ability to serve as the pivot of the human experience (Smith 1980, 115). For all intents and purposes, money, far from being sterile, was a generative force, marked by a “capacity to produce more than itself, to expand as it circulates without ever being identical to the materiality it commands” (Friedland 2002, 414). It represented the earthly life given by God, and its frivolous consumption or inefficient deployment was sinful. An ascetic of self-discipline and hard work reflected the dedication of one's life to the glorification of God, and so the cultivation of a proper relation to money could become a spiritual calling (Novak 1982, 101). The emergence of this Protestant ethic was accompanied by a progressively more tolerant attitude towards the making of money with money and the charging of interest.

Thus, the emphasis on the futility of temporal concerns from the perspective of eternity goes hand-in-hand with an intensified commitment to and investment in the economy. It is important here to appreciate that the demand made by the iconoclast (that the subject repudiate its graven images) does not, taken by itself, result in a stable subjective position. The sharpened distinction between the profane and the transcendent does not come with a set of instructions for how to bridge these. The religious

subject has difficulty constructing such a direct relationship to the divine (Keane 1997, 683). It quickly finds that it has a need for the mediating role of the economy, and so, virtually by default, the attempt to “cut out the middlemen” evolves into the practical aim to reconstruct our relationship to its signs in a way that is less superstitious, to relate to mundane signs in a more accurate and truthful way. In this way cultivating a proper, nonfetishistic attitude to profane signs comes itself to assume tremendous spiritual significance, as the Protestant ethic makes clear. Iconoclasm never annihilates the economy and its signs but rather forces a transformation of our relationship to them, a practically consequential acknowledgment of their status as human constructs. And in this way they become ever more deeply embedded in the practices of everyday life, accruing associations and gathering semiotic density. The conviction that the divine sphere cannot be accessed through signs of the here-and-now does not motivate an abandonment of the economy but precisely an intensified engagement. The fact that icons never deliver the transcendence that they hint at does not lead us to question their efficacy but on the contrary means that they become all the more engrossing, captivating, and performative. In capitalist society, redemption is not “a final transcendence but a threshold of renewal” (Cooper 2006, 3). The iconic sign derives tremendous semiotic fertility from its ability to indicate absence, to signify nothing (Rotman 1993; Hetherington and Lee 2000).

Secularization is always best understood not in terms of the evacuation of belief but its transformation (McCarragher 2005; Critchley 2012; Yuran 2014). Many observers have made this point with respect to the past but still tend to look at their own times with a sense that capitalism’s ongoing rationalization of the world has squeezed out all real belief, religious sentiment, and substantive values. Even such astute observers of the alliance between capitalism and faith as Weber and Tawney felt that capitalism’s further development ultimately undermined religious spirit. Weber’s concern with capitalism as it was developing in his own time—especially “[i]n the field of its highest development, in the United States”—was that it was becoming disembedded, that ongoing rationalization had produced a cold instrumentality largely devoid of spirit, “stripped [the pursuit of wealth] of its religious and ethical meaning”

(2003 [1905], 183). Tawney similarly concluded his investigation of the relationship between religion and the rise of capitalism by arguing that twentieth-century capitalism has shed all faith, its “deification of the life of snatching to hoard, and hoarding to snatch” leaving moderns with little more than “a taste as of ashes” (Tawney 2008 [1926], 286–287). This reflects a broader trend in the field of what we might call “economic theology” (Loy 1997; Long 2000; Grau 2004): however often it rediscovers the constitutive importance of religion and faith for the operation of capitalism, the broader problematic in which such discoveries are typically presented is one that laments the fact that modern-day capitalism has finally lost this spirit. Relying on a disembedding narrative, such approaches tend to divorce capitalism from its spirit. We may draw a contrast here with Agamben’s political theology, which emphasizes that liberal institutions are built on a faith that is at its core theological. It counters the decline-of-religion thesis by insisting that traditional belief has never eroded and essentially rejects the idea that belief has undergone consequential transformations. But what this cannot account for is the specific character of modern ritual, the distinctive way in which moderns relate to their symbols. Our secular age may still be theological, but the structure of our faith differs from that of traditional believers (Taylor 1991, 2002). Far from being simple idolatry, modern faith has evolved through a long history of rejecting idolatrous belief.

The spiritual content of modern capitalism, then, is best approached through a focus neither on the decline of traditional faith nor on its persistence or resurgence, but on the further secularization of the Protestant ethic (Jakobsen and Pellegrini 2008, 3; Casanova 2011, 260; Keane 2002, 68). This process—which is most evident in the American transformation of Protestantism and the particular capitalist spirit it has generated—has followed a paradoxical logic whereby iconoclastic impulses drive a growing investment in the mundane symbol of money. Although Agamben’s recent work (2011) has identified economy as central to government, it does not trace the logic of its pragmatics through an investigation of the specific nature of the iconic signs on which the economy turns. For Agamben, the economy issues from an act of performative bootstrapping, God’s decision to institute a division within himself that permits him to govern

more effectively (53, 111). But it is such literal conceptions of transcendent divinity that secularized moderns have difficulty imagining, that they can only understand as irrational idolatry (cf. Neilson 2010; Toscano 2011). As James (2008 [1907], 36, cited in Kaag 2009, 449) put it, “some kind of an immanent or pantheistic deity working in things rather than above them is, if any, the kind recommended to our contemporary imagination.” Agamben portrays the economy as a one-off solution to the problem of translating formal sovereignty into effective control, and in this sense his economic theology is simply an extension of his political theology, remaining predicated on the exceptional nature of sovereign signs, their self-sufficient ability to stand outside the semiotic economy of life in the here-and-now. The attempt to foreground the role of the icon and its economy should be more than a formalistic theoretical fix that reproduces the pretensions of power. Agamben’s work takes traditional power as the template for modern power and has little to say about the immanent dynamic through which icon and economy have become secularized, the paradoxically generative interaction of iconophilia and its critique. The economy is not a discrete method or an easily wielded instrument of control, but refers to the semiotic dynamic whereby we become invested in the sign and internalize a particular relation to the unobservable. It is, then, crucial to understand the logic of iconicity not just in terms of its formal theological definition, but in terms of its pragmatic, reflexive logic and the specific affects that this produces.

Semiotics of Iconicity

THE PARADOX OF THE ICONIC SIGN consists in the fact that it is nothing in itself yet functions as a source of sovereign power. It owes its performative character and affective qualities not to any correspondence to natural or transcendent truth but to the pragmatics of its generation. In order to see how a distinctively semiotic approach can be helpful, it is useful to return for a moment to the Saussurean conception of the sign. It was argued that such formulations tend to polarize the “horizontal” and “vertical” aspects of semiosis, resulting in restatements of the nature of our paradoxical experience that do not allow us to conceptualize the process through which such paradoxical performative capacities emerge, that is, the immanent formation of semiotic hubs of connections and the organic accrual of authority by particular signs (Keane 2003, 410). In other words, it tends to assume rather than explain the existence of fertile signs. Semiotic perspectives, which are closely interwoven with the pragmatist tradition of thought, view meaning not as established through an arbitrary fix but as emerging through ongoing, pragmatically driven use that continuously generates new terms. The establishment of a connection between two terms generates a third one, a new sign that registers the transformation wrought by the new fact of the association. The new connection leaves a trace: it is recorded, encoded in a new sign. The point of signification is to produce an interpretant, a subjectively experienced effect that makes a difference in the way subjects relate to the world. Without an interpretant, a sign would remain arbitrary, incapable of generating new habits or beliefs. In this picture of semiosis, there is no outside act that produces meaning: it is fully immanent to the social field (Moxey 1991).

To be sure, adopting an approach grounded in semiotics hardly immunizes an analysis from the possibility that we might fail to recognize the specific character of the icon. Contemporary semiotics is often characterized by a certain formalism, overly concerned with taxonomy and

not sufficiently with the pragmatics of meaning-making (e.g., Short 2009). Such approaches are often grounded in a literal reading of Peirce's classification of signs as iconic, indexical, or symbolic, according to which signifiers generate interpretants by referring to a signified on the basis of likeness, connection, or convention, respectively. This definition of the icon as resembling its object in a naturalistic way does not allow us to account for the distinctive nature of modern iconicity, that is, its capacity for efficacious signification in the absence of any visual similarity. Peirce's own work offers ample registration of the complexity of the iconic sign and the porousness of its distinction from other signs, even if he did not thematize this explicitly. He understood the pragmatics of iconic signification as involving not just visual images, but also more abstract relations of similarity like metaphors, which worked by "representing a parallelism in something else" (Peirce cited in Shapiro 2008, 817). The icon thus contains indexical features (Shapiro 2008, 818; Silverstein 2003, 203): it produces its effect by pointing to and linking with another sign. And this in turn means that the icon contains symbolic features: the ability to "draw a parallel" between two signs presupposes a learned ability to discern the diagrammatic structure of an identity, to understand how it is assembled (Peirce 1998 [1894], 10; Ruel 1987, 100; Hookway 2007, 59; Ghosh 2011, 63). But if the operation of an iconic sign involves rules and conventions that allow us to produce the correct interpretation, this does not make it "arbitrary" in the Saussurean sense (Keane 2008, 30). Iconic signification operates through a complex structure of semiotic connections that has resulted from a long process of historical emergence. The value of a semiotic perspective, then, is that it gives us a handle on the process through which this constellation emerges, the pragmatic logic of economization that produces the hierarchical, stratified characteristics—that is, affective signs—of the discursive landscape (Smith 1972; Keane 2003, 417; Ruel 1987, 100; Lee and LiPuma 2002).

We can study the dynamics at work here by taking a closer look at the role of indexation, the creation of a new linkage between two signs. Following actor-network theory, we earlier referred to this as a process of translation, which involves rendering one sign comprehensible in terms of another, bringing two heterogeneous elements under a common de-

nominator (Brown 2002, 6; Law 2009, 144). We can shed light on the pragmatics of translation by examining it in terms of the operation of metaphor, the transposal of form, the imposition of a semiotic pattern with which we are familiar onto a new experience. Through metaphors, we introduce the configuration of semiotic mediations through which we relate to one sphere of life into another sphere (Lakoff and Johnson 1980; Anderson 1984; Harbib and Hesse 1986; Stern 2000; Freeman 2008; Geary 2011). Understanding the operation of metaphor requires letting go of the idea that we start out with an original sign that is not itself a complex relational construction, an atom that cannot be broken down into its constituent elements; that there are things that are not themselves societies, in Gabriel Tarde's words (cited in Latour 2002, 120). To say that some thing is "like" another in some respect only makes sense if it is possible to discern its internal diagrammatic structure, if we can see it not just as a blunt fact but also as a relational construction, not just as a "black box" but equally as a "multitudinous network" (Harman 2009, 34) whose patterns we can grasp (cf. White 1992). It is on the basis of a posited similarity of their internal semiotic structure that one identity can be associated with another one and a new sign can be generated. Metaphor is a combination of sameness and difference, replication and novelty. And these aspects are not easily disentangled: it is through the transposal of a diagrammatic structure that we establish associations between signs and so create something new.¹

We neither replicate wholesale nor produce original difference, but replicate in ways that make a difference; we differentiate and create new meanings by abstracting certain diagrammatic features of our world and replicating them (cf. Coonfield and Huxford 2009, 465; Panagia 2001, 58). Metaphorization involves the deployment of what Benjamin called our "mimetic faculty" (Benjamin 1999 [1933], 720), the kind of replication that is not passive imitation but reflexive and generative of new meaning, a representation that grasps the essence of something in a way that provides us with a new perspective and possibilities for agency, the opportunity to affect the state of the world in a particular way (Friedland 2002, 384). Metaphors modulate, replicating existing identities but simultaneously inflecting them in subtle ways, producing new orientations,

emphases, and directionalities (Panagia 2006, 7–8). Metaphorization is the work of assembly, linking together heterogeneous elements in order to render them communicant and commensurable and so to construct a new entity whose parts work together, iconically. A performance can be understood as the practical, material implementation of a metaphor. It involves a speculative wager that a particular translation will command validity and be credited, that one's perspective is effectively aligned with the world's complex, historically grown networks of intersubjective connections and can tap into the tacit, embodied knowledge embedded in them (cf. Martin 1990; Gell 1998, 14; Coonfield and Huxford 2009, 463; Alexander 2011, 57).

As a stylized example, suppose a situation where I am involved in a casual social get-together. As the conversation turns to politics, I try to back up my arguments with authority by referencing the fact that I teach that subject. In this way, I try to index the gathering to a set of institutionalized practices, structured according to certain rules and conventions, that confer on me a certain authority to speak about political matters. If my strategy to “carry over” meaning from one sphere to another is successful, I have managed to index my role in the new social situation to my professional status. I have managed to cast myself in a role that gives me access to a particular source of authority, and my utterances come to enjoy a degree of performative force. I can now cite myself and I can in turn use this authority to establish additional conceptual mediations that are instrumental in fortifying my position. The successful combination and layering of metaphorical indexations amounts to a capacity for performative signification, to have my claims accepted on the strength of an already existing source of authority. If my translations are consistently successful, over time I will be able to shape the hermeneutic template of our conversation: as my metaphors “sink in,” other actors will come to adopt subjective orientations—interpretants, habits, dispositions, affinities, identities—that are organically tethered to my interests. My metaphors will circulate at par, be accepted at face value. My claim to authority will not appear inflated and pretentious, but appropriate and valid. As the infrastructure of semiotic connections serves to efficiently transmit my influence, my claims come to have iconic force, self-evidence. The symbolic

order is deeply influenced by chains of successful indexations: its law is not general, abstract, or impersonal, but institutionally slanted, geared to specific identities and interests in asymmetrical ways (Gillespie 2012).

As processes of metaphorization cluster around iconic signs, discourses come to be characterized by specific feedback loops. Icons can assume this anchoring role because they concentrate the meaning of metaphors but do not manifest the history of their emergence or the pragmatics of their operation (Panagia 2001, 58). The “forgetting” at work here involves not the loss of memory but precisely the kind of memorization that leads to immediate identification, its relocation from the sphere of active conscious cognition to the autonomous regions of the brain, connected to corporeal functions: chains of metaphorical connections are committed to the procedural, implicit segments of our memory, to the background of our conduct. Such economic consolidation means that those signifying chains are available for effective deployment at a moment’s notice, but it also puts them beyond the reach of our consciously held purposes. It is this process that constitutes a background of intuitively plausible notions, deeply rooted associations, and bodily embedded routines, that is, skills, beliefs, and know-how that we can deploy but often cannot explicate. Icons signify with immediacy, not owing to any transcendental normative force but because they pull at strings connected to networks of habitual practices, bodily entrenched associations, and unconscious dispositions (Lee and LiPuma 2002, 195).

Actors employ metaphors instrumentally, in order to selectively transplant meaning and so to extend their control and leverage their capacity for affecting. They seek to shape their relation to a new empirical context by projecting the structure of another sign onto it and then consolidating the new configuration into a coherent identity, an organic whole (cf. Harman 2009, 37; Law 2009, 147). Because this process involves not superstitious worship but reflexively conceived interests, there is nothing clean or straightforward about it. For instance, a smooth implementation of the scenario described in the earlier example is in practice highly unlikely: I cannot unilaterally impose a normative framework but need to strategically consider how I might link my interests up with the other participants’ existing identities; and they similarly engage in imaginary role-taking to

determine the best ways to pursue their interests. The modern subject is what Cooley (1998 [1902], 164) termed a “looking-glass self,” a self that imagines others’ point of view, considers the nature of their experience, and constructs meanings, identities, and capacities that reflect the knowledge thus gained.² It is precisely these reflexive and pragmatic origins that give an icon its attractive force: it is not an external authority but a sign invested with subjective meaning, characterized by an extraordinary capacity to activate the chains of connections that link it to our most personal, differentiated concerns.

Thus, although the process of metaphorization is driven by a pragmatic logic, networks of iconic signification tend to be characterized by self-reinforcing, centralizing dynamics. Once a sign accrues iconic features, the pragmatics of discursive construction undergo an important “semiotic reversal”: the icon now comes to appear as a source of meaning, as the condition of possibility for the metaphorization through which it is produced. And in this way it exerts an organizing force on the discursive field out of which it emerged (Ruel 1987, 100). Communication seems possible because it is anchored in and can invoke the symbolic authority of iconic signs. While there is always the possibility that attempts at signification may not generate their hoped-for interpretants, successful past indexations nevertheless confer a distinct advantage: well-functioning metaphorical chains constitute an infrastructure of citations from which further claims can draw rhetorical strength. Once a particular iconic sign has been established, the most readily available way to claim authority for one’s position and gain discursive traction is to link up to it (Galloway and Thacker 2007; Grewal 2008): metaphors work best when they invoke solidly institutionalized patterns of authority, familiar sentiments, and sedimented habits. The icon is an “obligatory passage point” (Callon 1986, 205), a “mandatory port of entry” (Harman 2009, 50): whatever strategy we aim to pursue, we can do so most effectively if we go through the hub of connections represented by the icon. Indexing our practices to icons allows us to tap into sources of unquestioned legitimacy, to partake of its performative powers and its ability to command belief.³

The emergence of an iconic sign does not entail the reification of meaning. Embodied faith ties together the disparate elements of our world and

exerts a unifying effect on our experience of social life, but it does not do so by arresting or destroying relational complexity. Instead, it produces the ability to “grasp” how heterogeneous elements compose a coherent pattern with a particular identity, to intuit the unity that pervades the multiplicity. An iconic sign does not level or simplify a pre-existing heterogeneity, but functions as a point of orientation around which increasingly complex and differentiated processes of human interaction are organized. Such processes of expansion can only proceed on a stable basis because their centrifugal forces are balanced by centripetal forces, because they can revolve rather than spin out of control. Far from iconic signs putting a brake on variegation or meaning-making, they allow for an accelerated proliferation of metaphorical signifying operations (cf. Latour 2002, 123; Galloway 2004, 12; Virno 2004, 26). Iconic signification is structured as what Hofstadter calls a “strange loop,” a process that involves growing complexity and variegation yet continues to pivot on one point and in this way constitutes a “wraparound self-referential structure” (Hofstadter 2007, xiii). The icon is like a mathematical point, an enigmatic entity that has no properties of its own and that can only be described in terms of the patterns that are organized in reference to it and the lines that converge on it. It accrues symbolic density by punctualizing the dynamics of networks of heterogeneous elements (Law 1992; Callon 1991). An icon works not by undermining reflexivity, but by organizing the deployment of metaphorical capacities around strange attractors. Capacities for difference-generating performances are not available without activating the forgotten history of our performative associations, without deploying our implicit, inarticulate knowledge. As Peirce (e.g., 1992 [1877], 129) understood all too well, creativity and novelty are only possible on the basis of elaborate constellations of well-functioning, properly aligned, and productive habits.

If money is the quintessential icon of modern life, it is so because it epitomizes the dynamics described in this chapter. Mainstream economic theory portrays money both as a mere convention and as the most fundamental parametric constraint on human activity, without any thematization of this duality; and the Polanyian approach amounts to an attempt to consider this duality from a more critical angle. But as we have seen, Polanyian thought still polarizes fact and fiction, most clearly through its

tendency to contrast speculative credit with real value and to frame its historical explanations in terms of the destabilizing consequences of the growth of fictitious capital. This portrayal of credit and debt as essentially derivative, however, is problematic. Seen in historical terms, relations of credit and debt are prior to money (Wray 1990; Ingham 2004; Hudson 2004; Graeber 2011): social formations are composed of all manner of obligations and promises, and money emerged as a means to standardize, record, and account for such relations. Such translation of heterogeneous social connections through a particular medium involves indexation: it codifies a particular kind of connection in a way that ensures that it can be made current in spheres of life other than the one in which it originated. Money, then, is a metaphor of the credit/debt relation, a means to “carry over” the social roles entailed by that connection to another place and time. It is a translation technology, permitting the kind of commensurations that make obligations and promises transferable and allow them to circulate.

Traditional societies typically had a range of monetary media whose commensurating capacities were limited to a particular region or sphere of life. Their ability to translate and transfer social obligations remained circumscribed and conditional. This changes in capitalist society, where the commensurating capacity of one sign increases dramatically. As our faith in its ability to carry meaning across different spheres of life has increased, money comes to function as a master metaphor, representing the quality of general social validity in a way that we instantly grasp. While produced through metaphor, the icon appears to be autonomous: it does not need to produce evidence of its legitimacy but claims and obtains validity. This does not mean, however, that money sheds its conventional character; it never actually becomes disembedded. The icon’s solidity is the effect of its accumulation of metaphorical associations: it is through the accretion of semiotic connections that it acquires a capacity to metonymically signify the nature of value. Money’s autonomy consists in the fact that our engagement of it immediately triggers the deployment of a complex constellation of affinities with the operation of debt and credit.

Modern money, then, is the iconic index of a complex constellation of promises and obligations, allowing us to grasp without delay the nature of that configuration and to practically apprehend the key rules and

protocols on which it functions. Money has become a standard that is so effective that for most practical intents and purposes we have no need to conceptualize it as a complex cluster of commitments but can approach it as an independent source of social power. Credit comes to be seen as derived from and authorized by money: our ability to make claims on others and to obtain entitlements comes to be seen as enabled and licensed by money. And this standardization of our credit practices has a constitutive effect on the nature of those practices and the field that they compose. Just as the consolidation of an iconic sign effects a “semiotic reversal” and so permits an acceleration of metaphorization, so the consolidation of a monetary standard allows for an expansion of credit connections, a proliferation of differentiated positions, products, and connections that are commensurated through the money icon. The uniformity provided by a widely recognized monetary standard means that credit can be organized more effectively and on a much wider basis than before. The proliferation of differentiated positions, roles, and identities is a process that revolves around the iconic sign, which dispenses the universally valid credit that provides unconditional access to these new interconnections (cf. Virno 2004, 26). Our faith in the icon is reflected back to us in the validity that our various performances command, that is, the effective capacity to engage in the new forms of social action permitted by capitalist institutions (Deutschmann 2001).

Moderns accordingly do not experience money as involving a dismal uniformity, but as offering unconditional, universal access to difference (cf. Simmel 2004 [1900], 218). The experience of financial life registers in a very material way the fact that economic actors are constituted through processes premised on political and legal equality that, much more than traditional forms of authority, permit us to access resources that we need for living. As a form of secular sovereignty, money needs to offer its subjects something practical in the here-and-now, that is, to extend undertakings that command social validity and give us access to social roles and positions that are not centrally mandated but flexible and capable of adjusting to the particular circumstances of our lives. Of course, if hegemony only provided access to a plurality of connections, the point of any kind of critical perspective would certainly be unclear. This book’s critique of

the disembedding account of capitalism is by no means to deny that a sense of loss and inarticulate discontent is part and parcel of modern subjectivity or that money plays a very significant role in the production of such malaise (Hénaff 2010). Indeed, money generates anxiety no matter how much we have of it. The point is rather that money's dark side does not negate its binding, generative force: the discontents of capitalist life are inextricably intertwined with the more inviting and alluring aspects of money. Capitalist socialization involves productive admixtures of hope and disappointment, illusion and disillusionment. Although money is a source of tremendous frustration and anxiety, it never fails to excite and motivate us. The anxiety that it engenders paradoxically only strengthens our attachment to it. It is such ups and downs of hope and disappointment—rather than a mechanical pursuit of indifferent utility or a drift into listless alienation—that is characteristic of our financial experience (cf. Lazzarato 2004, 191; Crosthwaite 2010). The iconic sign has become our condition of possibility in a way that is not undone by our finding fault with it.

We might say then that our relation to capitalist money is one of “cruel optimism,” the “attachment to compromised conditions of possibility” (Berlant 2006, 21). Even as the subject begins to experience problems with its attachment to the sign, the continued engagement of the semiotic associations organized around the icon often offers the most practical way to deal with our problems. The affective force and fertility of the icon is not undone by but draws strength from our cognitive perception of the problems it causes us. This is the logic of narcissism: a logic of ongoing reflexivity that centers on, and becomes more deeply invested in, the same sign even as the subject experiences the problematic aspects of the pattern of signification in which it participates (Brown 2005). We need to return here to Butler's (2010) argument that the logic of performance involves disavowal. This does not simply mean that performances are selective, oriented to the replication of some patterns rather than others. It also means that after we have constructed a particular semiotic configuration and built up an attachment to its organizing signs, we can pause, look again, and reject the idea that our own construction has an unhealthy hold on us. When we experience the problematic aspects of our investments, we

can shift to a scholastic perspective that allows for externalization: we do not just simply deny the existence of a problem, but locate its sources in others' behavior, imagining a fetishistic irrationality to which we can contrast our own beliefs. In this way, our capacity for interactive role-taking becomes a means for selective learning, an ability to ward off challenges to existing conceptual frameworks by ignoring them. And this itself becomes a disposition, a skill that employs a set of bodily embedded habits. The narcissist tends to have a "judgmental" character, prone to criticizing others for problems that it is not itself free of. Idolatry critique becomes the method whereby we deny our investment in the iconic sign and so allow our attachments and beliefs to gather force. It is this process of externalization that allows the icon to reappear as the source of solutions to our problems with it, as the ideal answer to the dismal anxiety it provokes.

These strange loops constitute a specifically secular kind of order. Iconic signifiers command authority not because of any claims to transcendent status but rather because they are connected to metaphorical meanings that we have used in addressing the particular circumstances of our life and in so doing have permitted to become part of our identity. Precisely because capitalism's master metaphors are not transcendent but born of an endless series of instrumental, pragmatic engagements, they produce modes of connectedness that we own to a much greater extent. This paradoxical binding force—standardization through differentiation, iconicity through metaphorical proliferation—is central to the role of money in contemporary American society: in the context of a more plastic environment of expanded possibilities, orderly conduct requires a heightened degree of intuitive sensitivity to iconic signs. In a very real sense twentieth-century American capitalism is the story of the mutually reinforcing interaction of the dollar's iconic entrenchment and the growth of an intricate structure of credit and debt connections. It is this paradoxical simultaneity of organization and complexification that Polanyian thought has difficulty coming to terms with. Lacking a theoretical basis to distinguish between economy and chrematistics, it portrays economy not in terms of the emergence of complex networks of internal, constitutive connections between self and order but as an acidic force that is at odds with the ordering logic of human association.

It is useful here to contrast the modern progressive imaginary with the populist-republican imaginary. Both rely on a form of idolatry critique, but they employ this rhetorical technique in quite different ways and to different ends. Whereas progressivism generates little iconoclastic spirit, populism is a fully paradoxical combination of iconoclasm and iconophilia, passionately committed to the very economic symbols it forever sees as deeply corrupted. It has always been harshly critical of the operation of financial institutions, yet has never questioned the principal capacity of markets and money to function as the basis of a true republican order (Kazin 1998; Postel 2009). There has never been a time when populists did not accuse institutions of allowing themselves to be captured by interests acting in bad faith, and yet they do not see this as a permanent predicament but specifically as a distortion of an authentic republican economy. This paradoxical combination of iconoclasm and iconophilia generates an emotional style that contrasts and conflicts with the technocratic managerialism of progressive politics (Arditi 2003; Laclau 2007). Couching its demands in terms of corruption and purity, sin and redemption, populism demands not a prudent re-embedding of the market but its full actualization, a demand that is hostile to pragmatic compromises and unprincipled trade-offs. In populist hands, the economic imaginary commands an extraordinary degree of emotional resonance that works at cross-purposes with progressive political commitments. Whereas the progressive imaginary suppresses the affective force of economy, the populist imaginary embraces it. We should then view the externality of economy and sociality that is codified in the Polanyian image of the double movement as a problematic, superficial manifestation of a duality at the heart of economy, stripping the latter of its constitutively paradoxical character and suppressing the affective logic associated with it.

Economy in America

THE DYNAMICS OF AMERICAN FINANCE need to be seen against the background of developments in the Old World, especially England. Rapid commercialization from the sixteenth century onwards meant that the volume of trade-related debts grew significantly. Banks played an important role in managing and settling these debts, issuing their own obligations to perform their intermediary tasks. As trust in the validity of these bank notes grew, banks acquired a unique capacity to generate credit (van der Wee 1977; Kindleberger 1993; Quinn 2004; Knafo 2013a). The mechanisms of bank credit reflected the needs of elites and were emphatically not available to farmers and workers. In fact, the growth of capitalism saw an increasingly sharp distinction between debts deemed to be morally acceptable and those that were not. Opprobrium was no longer reserved for the usurious lender, and the inability to promptly settle one's debts was increasingly seen as reflecting serious moral failure (Graeber 2011, 335). Changing attitudes found expression in the growing use of debtors' prisons: the possibility of having a debtor arrested and imprisoned had existed during the Middle Ages, but the application of such laws had been heavily limited due to the widespread dislike of lenders (Cohen 1982, 154). Less dramatically but no less consequentially, the shift was also reflected in the importance of the "real bills" doctrine, which stated that credit should only be extended for short-term mercantile transactions (Mints 1945; Santiago-Valiente 1988). Indeed, the traditional credit systems of local communities came under growing suspicion as they were highly informal and heterogeneous and not governed by clear rules for the prompt and predictable repayment of debt (Bagchi 2009, 8; Graeber 2011, 334).

The colonization and expansion of the New World was centrally driven by a renewal of the commitment to iconoclasm (Hatch 1989; Mathewes and Nichols 2008). Protestant churches in the Old World had come to play a role that was oddly similar to that of the Catholic church, legitimating

and sustaining regimes that were allied with capitalist chrematistics. The Old World was seen as marked on the one hand by the decadence of the upper classes and on the other by the ungodly discipline of unfree labor. Both were seen as enslaved to money, hostage to external idols, incapable of living in the pursuit of austere commitments and the freely chosen internalization of God's dictates (Howe 1991, 1220). The populist-republican ideal of the independent farmer represented a subject that would steer clear of these sources of moral corruption (Appleby 1984; McCoy 1996). While involved in the world of markets and money, it would succumb to neither indulgence nor dependence but be fully committed to an ethos of purifying self-reliance. This alliance of the Protestant ethic and populist republicanism effected a further secularization of the economy, bringing the promise of redemption down to earth. Weber's account of the Protestant ethic had still heavily focused on the promise of salvation in the afterlife; the actual engagement of money here on earth still appeared as a dispiriting affair, involving lifeless, ascetic self-denial. His theorization concentrated on the somber devoutness and earnest avarice of the bourgeoisie and had little eye for other manifestations of the Protestant ethic (Campbell 1987; McGee 2005). The brand of religiosity that resulted from the American transformation of Protestantism was closely allied to notions of manifest destiny and American exceptionalism and always had an important therapeutic, distinctly earthly quality, oriented to the spiritual improvement of life in the here-and-now (Feffer 1993, 27; Cullen 2003). The alliance of the republican imaginary and the Protestant ethic represents the fuller unfolding of the paradoxical character of the ethos of austerity, which more emphatically becomes not abstention from life but the means to achieve an actualization of the self. Economy was meant to be an institutional arrangement permitting believers to live an earthly life that accords with God's will; money, a mere token of the approval that God bestowed on a life lived in committed pursuit of the American dream.¹

Early Americans were highly conscious of money's origin in relations of credit and debt, and it was this very conventionality that was seen to permit money's relational reconstruction, to make it capable of democratically dispensing credit, thereby functioning as the foundation of a producers' republic. They imagined democratic reconstructions of their

financial relations (Baker 2005; Torre 2007), and many of the demands of populist republicanism centered on the design of new institutional arrangements to ensure that banks would facilitate the free labor of the independent yeoman farmer, who had distinctive financial needs (Sparks 1932; Hammond 1957; Postel 2009). The democratization of credit was viewed as a key term of the new political contract, a way to ensure that money and markets would serve not as sources of corruption but as the institutional foundation of a redemptive republican regime. Such popular demands clashed with the designs of American elites, and America's development was deeply shaped by popular distrust of and iconoclastic attitudes towards financial institutions and elites, seen to subvert the proper role of money in democratically generating credit and supporting free labor (Baker 2005, 31; Henretta 1987; Sellers 1991). Questions of money and credit were the focal point of political contestation throughout the nineteenth century (Hammond 1957; Ritter 1997; Sanders 1999).

During the late nineteenth and early twentieth century, a complex series of events and processes changed the character of American capitalism in key ways and the role of finance in American society underwent significant transformations. The struggles over the institutional shape of the financial system had hamstrung American banks' ability to access the "real bills" that were the lifeblood of the British banking and currency system, and increasingly they sought to ensure their liquidity by investing in the booming stock market (Youngman 1906; Myers 1931). This turn to securitization techniques represented a break with traditional practices: in the past, banks had always stayed away from such speculative investments, and the stock market had remained institutionally separate from the banking system. This development greatly enhanced banks' ability to create credit. Although the benefits initially redounded exclusively to elites, these developments took place in a rapidly changing social context. By the end of the nineteenth century, with the closing of the frontier and the post-Civil War consolidation of industrial capitalism, the ideals of producerism had lost political viability and issues of consumption began to occupy a central place in populist thought (Jacobs 1999; Donohue 2005). Although this was seen as a reformulation rather than as an abandonment of the republican ideal of personal independence,

consumption-based interests were compatible with the consolidation of capitalist order in a way that a producerist insistence on yeoman independence had never been. These developments entailed a reconfiguration of the parameters of financial questions and struggles that set America on the road to the integration of the public into the mechanisms of credit and debt (Konings 2011).

The transition to twentieth-century American capitalism is often captured in terms of the shift from a republican spirit of austerity and self-reliance to a liberal ethos that is more passive, permissive, and consumerist (Lears 1983; Bellah et al. 1985; Lasch 1991; Leach 1994; Sandel 1998; Holifield 2005). Such nostalgic approaches tend to ignore important lines of historical continuity (Steigerwald 2008): Lears's widely used label of the "therapeutic ethos" fails to appreciate that the Americanized Protestant ethic had always had a strongly therapeutic quality, representing a form of religiosity that was deeply oriented to improvement here on earth, the achievement of a republican community that would permit people to live in accordance with God's will. Similarly, it is insufficiently attuned to the spiritual qualities of the twentieth-century therapeutic ethos and its continuity with the affective logics that had always driven the Americanization of Protestantism (White 2009, 5). To assess the growth of popular access to credit and consumption in terms of the decline of the Protestant ethic is to prejudice the issues at stake, to set too much store by a Weberian narrative of rationalization (Livingston 1996; McCarragher 2005; McGovern 2006). For many early-twentieth-century progressive thinkers these developments represented above all the long-overdue democratization of credit; they viewed credit and consumption as sources of moral progress and engaged citizenship (Grant 1992). Much of early progressive thought was deeply sympathetic to the aspirations of populist republicanism, and saw its own historical role as the reformulation of the alliance of a Protestant ethic and republicanism for modern times (Meyer 1965, 156; Feffer 1993, 9; Hutchison 1976; Gerstle 1994, 1050). Its image of the proper role of financial institutions was strongly republican: money was to be a means for the organization of a harmonious connection between personal independence and social order, "a power that is both centripetal and centrifugal" (Mondzain 2005, 146).

This vision of an organic connection between the self and its institutional symbols was at the heart of the distinctively American tradition of pragmatist thought, which was pervaded by optimism regarding the politically progressive potential of America's trajectory of economic modernization. If traditional societies had still been hostage to external idols, modern society, which had arrived through many iterations of iconoclasm, was seen to function on the basis of immanently generated principles of organization, organizational mechanisms set up to facilitate and improve the human interactions of which they were born (Westbrook 1991; Diggins 1994). If institutions did not always live up to their promises, this problem was generally seen not as embedded in their constitution but as capable of being remedied through pragmatic adjustments. The task was to actualize the emancipatory, democratic potential of the plasticity of modern social life (Livingston 1994; 2001). The pessimism that colored Weber's thinking, leading him to depict economic modernization as a process whereby increasingly atomized individuals were governed by anonymous imperatives, was quite alien to pragmatist thinkers (cf. Kloppenberg 1994, 83–85). The distinctiveness of the pragmatist perspective was perhaps best articulated in the doctrine of the "social self" (Livingston 2000). Whereas Weber's critique of economic theory was framed in a primarily normative register, pragmatist thinkers conceptualized economy in fundamentally different terms, depicting it not as engendering possessive individualism but as producing subjectivities that were more socially connected (Dewey 1957 [1920]; 1930; Mead 1934). The modern self was portrayed not as an anomic, disconnected individual but precisely as more fully the product of human interaction: through the continuous exchanges that modern life requires and the identifications this necessitates, subjects build up identities and capacities that are more organically interconnected with, and attuned to, others' experiences. If this self was also more individuated, it was so only in the sense that each self was constructed through more complex networks and was thus a more unique combination of associations and social influences.²

These early progressive thinkers were very impressed with the plasticity of modern order, where "individualization and socialization . . . proceed[ed] hand in hand, in a wholesome social life, each enriching the

other” (Cooley 1899, 221). And they had high hopes for the subjects that emerged through this simultaneous growth of community and individuation. Economization was not seen as entailing the growth of utilitarianism, but as a process whereby moral considerations became more deeply embedded in the modern character. What Mead (1934, 152) called the “generalized other” was not an abstract moral imperative but an experientially rooted norm, an organic responsiveness to the needs of others that could be activated through public signs. The modern subject was viewed as organically disposed to the kind of empathy that would improve the quality of democratic public life. The organizing effects of modernization were seen not as entailing homogenization or the growth of anonymous imperatives, but as engendering new forms of reflexivity and differentiated meaning that opened up new sources of solutions to human problems (Dewey 1927). Republican government and progressive regulation were seen as working not primarily by constraining or enclosing but by enabling and facilitating civic voluntarism and association (Frezza 2007, 104).

Such an optimistic understanding of the relation of self and society informed the politics of the progressive reform movement, with which pragmatist philosophers were closely associated (Feffer 1993; Stears 2010). Progressive era reformers were deeply concerned with the social problems that industrialization and urbanization had given rise to, but they also viewed economic modernization as holding out a tremendous potential for social progress. The network properties of modern life created new organizational capacities that permitted more organic and effective forms of social steering, and these would be instrumental in fostering an associative order of coordinated pluralism. Institutional regulation and civic engagement were seen as developments that fed off each other in a largely harmonious fashion (Dawley 2005; McGerr 2003). Thus, early progressive thought took itself not as counteracting the acidic effects of capitalism or as providing external infusions of traditional morality, but rather as engaged in social midwifery, creating conditions that would allow the immanent tendencies of modernity to actualize themselves and a public of informed citizens involved in new forms of democratic engagement to emerge. A key aspect of the progressive vision of a modernized republicanism was the idea of a “consuming public,” a public that was not

passively “consumerist” in the modern sense of the word but active and engaged, reflexively using its credit to steer the key institutions of modern economic life in the direction of the common good (Jacobs 1999, 29; Glickman 2009, 156). Progressive era reformers saw the availability of credit as a key precondition of social improvement and engaged citizenship, and one of their key objectives was to democratize the mechanisms of its creation (Marron 2009; Carruthers and Ariovich 2010, 102). Working to make credit available for ordinary people, reformers took aim at the usury laws, which prevented banks from charging the kind of rates that would make the extension of personal credit profitable (Anderson 2008; Hyman 2012, 7).

Although they were harsh critics of the “money trust,” progressive reformers also viewed the growing centrality of financial institutions in American life as holding out a tremendous degree of promise, as making available a set of organizational capacities that could be harnessed to democratic ends. This was above all apparent in the widespread progressive support for the Federal Reserve Act of 1913, which formalized the institutionalization of a nationwide banking system (Wiebe 1962; Sanders 1999). The Federal Reserve System was widely seen as a means to ensure that banks would put their powers of credit creation at the service of the American public and would play their part in the creation of a republican order based on democratic credit. That the foundation of the Federal Reserve enjoyed considerable support among both popular forces and progressive reformers may seem curious from a twenty-first-century perspective, where the Federal Reserve is often regarded as one of the least democratically accountable institutions in any Western democracy. Although this reflects something important about the limitations of the early progressive vision, the issues at stake here are certainly far more complex than is often appreciated. For in a crucial sense, modern American capitalism has delivered on the republican promise of immanence: more than earlier forms of economy, it is characterized by a fully paradoxical simultaneity of centralization and decentralization, social integration and individuation. It credits an extraordinary range of performances and makes available unprecedented room for the construction of new associations; yet its signs and institutions command an unprecedented sovereignty, their reach

and affective capacity organically leveraged by a sprawling infrastructure of economic associations. It is important therefore to appreciate what it was about capitalist development that early progressive thought discerned with considerable perspicacity: the foundation of order in economy.

The emphasis on the internal connection between standardization and differentiation, the mutually reinforcing interaction of the money icon and the proliferation of money's metaphorical incarnations, provides a highly productive vantage point for understanding the development of American capitalism during the twentieth century: the dollar has arisen as an icon of modern life not by tearing apart the social fabric but precisely through being built on, and holding together, a complex structure of credit connections. This implies a perspective that differs in key respects from approaches that understand the dynamics of financial history in terms of movements of disembedding and re-embedding (Helleiner 1994; Blyth 2002; Arrighi 1994; Duménil and Lévy 2004; Pollin 2005; Seabrooke 2006; Glyn 2007; Krippner 2011; Palley 2012). Key here is the different appraisal of the role of credit. In a disembedding narrative, the unsustainable character of money's autonomization is seen to be evident in the fact that it spawns a growing number of fictitious claims, signs that are inflated and lack substance: the disembedding of money is accompanied by the growth of a wobbly, top-heavy structure of speculative credit that jeopardizes the very foundations of a liberal market order. Although it is acknowledged that the illusion may be sustained for some time, in the end the proliferation of mere paper tokens will erode the very foundations of market order and undermine the very capacity of money to function as a coherent standard of value. Such perspectives tend to view credit expansion as a cyclical phenomenon, as a symptom of market disembedding that becomes a cause precipitating a crisis and the end of the disembedding movement. The major crises that are triggered when the bubble bursts tend to be conceptualized as learning moments or turning points, when a society reconsiders its relationship to the financial sphere and embarks on a re-embedding project.

This generates a particular historical narrative that follows closely the model of the Polanyian double movement and goes along the following lines. During the early part of the twentieth century, the tendency for financial

markets to disembed themselves from social and political structures gave rise to the spectacular growth of speculative credit. This top-heavy structure collapsed spectacularly with the crash of 1929 and almost dragged Western civilization down with it. The political response consisted in the re-embedding of financial markets through the imposition of a range of restrictive regulations. In the present-day progressive imaginary, the post-New Deal and in particular the post-World War Two period has come to occupy a canonical place, seen as the golden age of progressive capitalism when money was subjected to social norms and political institutions, that is, “when finance was the servant” (Helleiner 1993, 20), subordinated to communal considerations and the real value of manufacturing. This balance of markets and public institutions began to come apart during the 1970s, when financial markets once again began to disembed themselves from their institutional context. The rule of money over the past decades and the subordination of social life to financial markets has given rise to an unsustainable expansion of fictitious money. The financial expansion of recent decades is portrayed as a wobbly mountain of paper money that lacks institutional supports, is fundamentally unsustainable, and may collapse at any moment. Indeed, one of the main pastimes for progressive thinkers has been predicting the final crisis of neoliberal capitalism, when society will finally learn its lesson and begin to use communal and public institutions to push back against the destructive, unsustainable power of the market.

This portrayal of the development of American finance during the twentieth century is misleading in a number of respects. It too readily associates credit growth with “high finance,” driven by Keynesian “animal spirits” that have lost sight of economic fundamentals and merely generate unsustainable bubbles. One of the most notable aspects of the credit expansion of the early twentieth century was precisely that it involved the rapid growth of consumer credit and other forms of everyday lending (Olney 1991; Hyman 2011, 24; Calder 1999). In this way, financial forms, products, and relations penetrated into new spheres of human life. Financial signs were increasingly central to the regulation of moral and social order, to the state’s ability to organize the interaction of society’s constituent components. Credit became organically woven into the fabric of everyday

American life, allowing money to exert subtle, unseen regulatory effects on the everyday interactions of Americans. And just as the early twentieth century is poorly captured through the metaphor of disembedding, so too the notion of “embedded liberalism” offers little conceptual purchase on the character of the post–New Deal era. The portrayal of the midtwentieth century as an era when finance was “held down” is highly problematic: if the New Deal regulations certainly had a stabilizing effect on financial dynamics, this was associated not with the containment of credit but precisely with the facilitation of its creation. The thrust of the New Deal reforms was not to suppress finance but to reorient credit-creating capacities to the financial aspirations of ordinary Americans and to encourage banks to focus on “financing the American Dream” (Calder 1999). New Deal progressivism had lost much of its earlier optimism about the democratic capacities of the American public, but it nonetheless viewed consumption and household credit more than ever as eminent tools of social integration, a key means of securing social order (Jacobs 1999; Cohen 2003). The Glass-Steagall barrier between commercial banking and the stock market was instituted in a context where securitization principles had already become integrated into the normal business of banking, and the New Deal legislation itself gave banks a wide range of new options to engage in securitization. Key here was the use of the so-called government-sponsored enterprises, which served to make various forms of mortgage, consumer, and agricultural credit more widely available by expanding the range of securitization options available to banks and by giving securitized financial obligations (implicit or explicit) public backing. In the post–New Deal period, from the mid-1930s to the mid-1960s, financial expansion only accelerated (Calder 1999, 292–293; Grant 1992, 265; Hyman 2012).

We should therefore not too readily think of the New Deal in terms of the familiar Polanyian image of a balance between market and state: public authority was strengthened not against but through the economy. The post–New Deal state enjoyed such legitimacy not because it limited the reach of finance but, on the contrary, because it permitted the democratization of credit. By the middle of the twentieth century, the American monetary standard was characterized by a tremendous degree of stability and coherence. The dollar emerged as the most objective and least con-

testable source of human value, an iconic concentration of metaphorical powers, the most effective medium for the translation of social obligations. Thus, from the perspective developed here, capitalist order is built on a complex structure of credit connections. Money, far from becoming unmoored, sits atop an intricate pyramid of social obligations and promises. Credit, far from being an unsustainable fiction, is both cause and effect of the emergence of a monetary standard, the stuff of which money is made. And this is also the most productive vantage point from which to view the expansion of financial markets since the 1970s: as existing in a mutually reinforcing interaction with the consolidation of the monetary standard and the sovereignty it organizes. Far from their disarticulation, the neo-liberal era has seen a further imbrication of economy and government.

Crucially, however, the argument that credit expansion is a secular feature of modern American capitalism should not be taken to imply a claim that this has followed a stable and smooth trajectory: there is nothing linear about the immanent logic of economy. America's financial development has been punctuated by a series of intense crises, and never more so than during the past few decades. It is just that such crises have never served as the turning points as which they feature in the Polanyian imaginary. Instead, in such instances the distinctly populist character of the American public's emotional household tends to make itself felt, the harshness of its condemnation only matched by the intensity of its belief in practically consequential redemption. To think of crises as learning moments is far too stylized and clinical a view, as it gives no consideration to the affective logic that governs the experience of disappointment with one's investment (cf. Bjerg 2014, 145). The paradoxical combination of iconoclasm and iconophilia at the heart of the populist imaginary means that it never loses faith in the symbols of the existing order: it never gives up on them but is fully committed to keeping them to their word, forcing them to deliver what they promised. This was visible in the crash of 1929 and the depression that followed it: the torrent of popular anger that this triggered, squarely directed at financial elites and the politicians who had connived in their corruption, was not a demand for a "rebalancing" of state and market but a clamor for incorporation into a purified financial system. And this was merely a particularly intense manifestation of an

affective logic that has governed the American public's engagement of financial questions throughout the twentieth century. A history of deepening economy runs right through the history of modern financial crises, which have played a highly productive role in boosting money's strangely attractive qualities. It is modern capitalism's signal achievement to have converted our awareness of its problematic aspects into a motor of its further expansion: its mechanisms of socialization involve productive admixtures of hope and disappointment, illusion and disillusionment, trauma and the prospect of salvation.

These mechanisms operate on properties of capitalist social relations that the progressive tradition has never developed much conceptual grip on. Early progressive thinkers felt that the evolution of modern society had taken away virtually all rationale for iconoclastic sentiment, for fundamentally distrusting the symbols of modern life. In this respect, they remained hostage to an idealistic understanding of iconicity, considering organizational capacities in an abstract sense and viewing sovereignty as in principle being available on a democratic basis. That is, they were unable to formulate a sufficiently critical conception of immanence and iconicity. As we know, admittedly with the benefit of hindsight, the integration of the American population into an economy of credit and consumption has not produced a republican polity, a public of engaged, self-governing citizens. And within American progressive-liberal thought, this disappointment has been an important driver behind the turn to a disembedding account of economy. Progressive thought has generally not deepened its analysis of the logic of association in modern life by moving beyond the idealism of pragmatism to uncover the biases and modulatory mechanisms built into the mechanisms of iconic signification. Instead, it has tended to develop an external critique, conceptualizing the problem of modern capitalism in terms of consumerist self-centeredness and possessive individualism, emphasizing the separation of economy from other spheres of human life. This is expressed in the passage from pragmatism to the Parsonian formalization of Weber and Durkheim that would dominate postwar American social science. And this shift in intellectual hegemony reflected something important about the historical role that progressive discourses played: the conceptual separation of economy from ethics and

culture entails an emphasis on the need for external infusions of morality and social cohesion, which is a move that displaces political agency from ordinary people to elites. The influence of this conception was already evident in the New Deal, which was made not by radical democrats like Dewey but by progressives who had a more elitist outlook and adopted a style of technocratic management and benevolent paternalism.

Progressive discourses have played a paradoxical role in the making of modern capitalism: while conceptualizing economy through an increasingly reductive and formalistic (that is, economic) lens, they have been centrally important in promoting the expansion of economy and its penetration into new spheres of human life. Although this particular logic of externalization made progressivism a highly successful project for much of the twentieth century, it has also meant that progressivism has not always had a secure grasp of its own historical role and the conditions of its politics. And this was especially evident in the difficulty that progressivism had in coming to terms with the popular emotional support that the challenges to the progressive order enjoyed. Not only has it often been unable to recognize such challenges as more than the dysfunctional narcissism of populist sentiment; it has also been unable to deal productively with the fact that these challengers leveled that very charge of narcissism at the progressive project itself. Far from the development of twentieth-century capitalism having seen the decline of spirit, it has seen its organization around the iconoclastic condemnation of the unfaithful progressive subject. In neoliberal discourses, it is the progressive-liberal character—in its patronizing elitism and its hedonistic dependency—that features as the idolatrous subject.

Lineages of Progressivism

THE ARGUMENT OF THIS BOOK is not just that the disembedding narrative is descriptively inaccurate but, more fundamentally, that it is a problematic way of processing the disappointment with capitalism. My concern then is not merely to develop a conceptual alternative to a disembedding narrative, but also to understand its rationale and clarify its political significance. To simply criticize Polanyian theory as a misleading theoretical perspective would mean to reproduce exactly the style of external, judgmental criticism that this book is critical of and leave me incapable of saying something about why we so often revert to this form of critique. Consider, for instance, the following passage by Bruno Latour: “Haven’t we shed enough tears over the disenchantment of the world? Haven’t we frightened ourselves enough with the poor European who is thrust into a cold soulless cosmos, wandering on an inert planet in a world devoid of meaning? Haven’t we shivered enough before the spectacle of the mechanized proletariat who is subject to the absolute domination of a mechanized capitalism and a Kafkaesque bureaucracy?” (Latour 1993, 115). Although the passage essentially asks, “Haven’t we lamented enough?” the tone it adopts is itself one of lament, expressing puzzlement at our irrational persistence with this narrative. It is important to move beyond this diagnosis of the problem as a “naïve belief in the other’s naïve belief” (Latour 1997, 81; italicized in original). The critique of an external critique should aim to not itself be external, uninterested in what gives rise to such externality. Thus, my interest is in developing an associative, immanent approach to the experience of modern capitalism that is able to account for its attachment to a disembedding narrative which disavows this relational character and forever revolves around the idea that the problem is a lack of sociality.

To this end, this chapter traces, in a selective way, the conceptual lineages of the American progressive tradition. Nowadays we tend to associate progressive thought with perspectives that emphasize the disembedding

tendencies of the market and the need for externally generated, counterbalancing supplies of morality and sociality; yet, as the previous chapter argued, early progressive American thought implied an understanding of the immanence of economy that is deeply at odds with the Polanyian affinities of present-day progressive American thought. How and why did progressive thought evolve from a premise of immanence to the reliance on a disembedding narrative? This chapter will elaborate the claim that progressive thought has never been able to deal with the problem of the narcissistic self without reproducing the very externalizing logic and judgmentality that is its defining structure. As progressive thinkers became more aware of the problematic attachments of the modern subject and the fact that the hopes of early progressives had been too optimistic, they began to adopt a form of idolatry critique, turning a blind eye to the internal complexity of the narcissistic experience and conceptually reducing it to a form of possessive individualism. The progressive tradition has tended to portray the subject's attachment to capitalist signs in terms of naïve, unmotivated belief rather than as a secularized form of emotional investment that has evolved through a long history of pragmatic judgments of the subject's relation to its context. On such readings, narcissism does not entail a particular deployment of reflexivity that results in a complex constellation of affinities binding us to iconic signs, but rather involves a stunting of metaphorical capacities that results in fetishistic attachments and is corrosive of shared meanings. It is this economically conceived force that progressive intellectuals tend to contrast to the logic of sociality, whose functions are assumed by the progressive elites who take themselves to operate from outside the logic of the economy.

We can approach the problem through an engagement with Veblen's work, whose understanding of the narcissistic tendencies of the modern subject provides a useful contrast to the optimistic expectations of early progressive thinkers (Mestrovic 2003). Writing around the same time as pragmatist thinkers and intellectually connected to them, he too stressed the growing immanence of self and society, observing the emergence of a social, relational self that could engage others on the basis of a much greater variety of roles and intersubjective connections. But his assessment of the dynamics of that pattern of performative socialization was

decidedly less optimistic than that offered by pragmatist philosophers. The modern subject deploys its metaphorical capacities not to achieve genuine self-improvement but to pursue the continuous differentiation of individuality around trivial, consumption-centered criteria. This subject was intensely dependent on a limited number of highly superficial social norms in a way that compromised its ability to experience genuine concern for either self or others. Far from producing a healthy civic pluralism that could serve as the basis of an associative democratic order, the malleability of capitalist life elicited intense concern with social status, the “invidious comparison” of the self to others (Veblen 2007 [1899], 16). Veblen’s work made clear that the associational nature of the self offered precious few guarantees concerning the political content of its commitments: far from being an ideal candidate for republican citizenship, it displayed a serious lack of flexibility, genuine empathy, and civic engagement.

Although Veblen was aware that the preoccupations of the modern subject were not as superficial as they often appeared,¹ this did not lead him to plumb the depths of these attachments. In the end he was harshly judgmental of human pride and the subject’s idolatrous attachment to irrational signs, accusing it of irresponsible individualism and indulgent hedonism. In this way, Veblen’s work provided an early sign of the inability or reluctance of progressive thought to critically penetrate the logic of narcissistic attachments. But Veblen’s misanthropic attitude was of course not representative of the progressive approach in general: progressive judgmentality typically took the form not of harsh contempt but of benevolent paternalism. Charles Cooley’s work was emblematic in this regard. Some of his concerns closely resembled Veblen’s (Sklansky 2000, 100): he too saw that modern American society bred an elusive unhappiness and that the reflexivity of the looking-glass self could at times be problematic (Cooley 1899, 217). But Cooley was much more optimistic about the prospects for successful treatment of the modern subject’s problems. If the self was less flexible than earlier progressive thinkers had hoped, this could still be addressed through an intensified commitment to the ideal of social regulation. The essentially social nature of the human character held out the key to its edification (Sklansky 2000, 103–104): the fact that “ambition is essentially social, and . . . its object is

the production of some desired effect upon the minds of others” (Cooley 1899, 223) implied its susceptibility to the therapeutic effects of external manipulation. The affective energies of the modern subject, misdirected when left to their own devices, needed to be carefully redirected by the appropriate civic bodies and public institutions, which could advance democracy by operating on the “inarticulate sense of the multitude” (Cooley 1909, 148). Cooley accordingly considered it “not unreasonable . . . to combine a very slight regard for most of what passes as public opinion with much confidence in the soundness of an aroused, mature, organic social judgment” (123).

The logic of progressive paternalism was famously articulated by Walter Lippmann, who saw the modern citizenry as a mass of confused, self-absorbed individuals incapable of associating in productive ways to solve their common problems. Public affairs were therefore best left to men versed in the complexities of policy-making, who could solve the anxieties and problems that ordinary citizens did not know how to handle themselves. Policies were to be “executed not by the mass but by individuals in control of its energy” (Lippmann 1925, 48). In other words, rather than getting at the heart of what ailed the average citizen, the energy that this produced needed to be carefully manipulated by men of political substance, whose democratic commitment consisted in aligning an electoral majority around their position. Lippmann’s argument reflected how progressive politics was evolving during the 1920s and 1930s, increasingly less confident in the democratic capacities of the average citizen and becoming an ever more elitist project. Many New Dealers were disappointed progressives like Lippmann, who felt that the nation had been insufficiently responsive to their attempts to foster moral improvement and civic engagement and saw themselves forced to take matters into their own hands (Fox 1983, 133). Crucially, however, Lippmann did not see his political program as an abandonment of progressivism: he placed such emphasis on the incompetence and self-absorption of the average citizen precisely in order to consider how progressives might deal with it and still realize the progressive vision of social order (Frezza 2007, 148). Increasingly, progressive elites saw the task of realizing the progressive logic of history as falling to them.

In this way, the therapeutic ethos of progressivism took on a more external quality (Meyer 1965, 163). Progressive thought dealt with the problems of the self by pathologizing them, treating them not as organically part of human life but as an irrational deviation from the progressive logic (Mills 1943). They did not think of social problems as contradictions that should be understood by uncovering the layers of an intricately interwoven modern world, but rather as clusters of symptoms that required professional treatment and management. Such pathologization is the thrust of the modern discipline of social psychology, of which Cooley was one of the founders, and which found growing application in both consumer advertising and electoral politics (Lears 1983, 20): social psychology treats elusive anxieties and invisible propensities as objective symptoms, positive empirical facts to be treated and manipulated. The existence of problematic, paradoxically tenacious attachments becomes itself a fact about a world out there rather than a constitutive structure of the self, a discrete set of empirical issues that need remedying through outside interventions (Greenwood 2004). The troubles of the modern subject needed to be classified and managed, not penetrated and understood. In this way, those problems came to function as points of intervention for progressive policies, and the progressive management of American capitalism came to rely heavily on the very kind of tendencies that it lamented. Consumption and credit were less and less seen as the foundation of a regime of active democratic engagement (Jacobs 1999), and rather as a means to secure legitimacy and so allow progressive elites to get on with the work of advancing the progressive project. In a quite different way than originally envisaged by early progressive thinkers, credit functioned as an excellent technique of government. The reconfiguration of progressive thought licensed the very narcissism that it lamented: as long as American citizens stuck to a life of consumerist emulation and refrained from meddling with political affairs, they were eminently governable. In this context, the notion of the “social self” underwent a significant transformation: it became a prescriptive rather than an analytical category, referring to a subject that was capable of taking in desirable social influences but could also be shielded from modernity’s more pathological aspects (cf. Feffer 1990; 1993, 250).

Of course, what makes the work of authors such as Cooley and Lippmann so intriguing is that it so frankly manifests the manipulative qualities that progressive politics was taking on (Fox 1983, 140). Others were far more reluctant to embrace this perspective and began to change their attitude to social improvement in much more muted and subtle ways. Mead was highly critical of approaches that pictured the subject as little more than a confluence of irrational impulses, and he was particularly disturbed that the politics of people like Lippmann shared the spirit of “crowd theory” and the approval it implicitly or explicitly bestowed onto the art of demagoguery. Leys has observed that this involved a changing relationship to the work of Gabriel Tarde. The latter’s work on the logic of association (which has been recovered by contemporary thinkers like Latour and Deleuze) had been much more influential in the United States than in Europe, as it appeared to provide the concepts that American thinkers felt could inform the analysis of the practical constitution of the social self (Leys 1993, 279; Blackman 2007b, 576). But as Mead grew alert to the antidemocratic aspects of Tarde’s theory and his close connections to thinkers like Le Bon (whose work would become a source of inspiration for Hitler and Mussolini), he became increasingly concerned to posit the existence of limits to the plasticity of human life, social selves and structures that remained beyond the contagious influence of irrational impulses (Leys 1993, 282).

It was along such lines that Mead (1930) criticized Cooley’s work, arguing that its understanding of social construction was idealist. According to Mead, in order to make sense of the process of discursive construction, it was necessary to posit an ontological self that could be seen as responsible for the constructing, as well as to acknowledge that the results of this process are not merely imaginary but have an independent reality (Daanen and Sammut 2012). That is, once constituted, constructed entities should be understood as objective facts, to be distinguished from fictions, imaginaries, and subjective viewpoints. Mead’s concern was that Cooley tended to derive his data from impressionistic introspection and lacked scientific data with which to calculate the impact of proposed reforms as well as clear moral standards against which to assess outcomes. The way Mead was reconceptualizing the society–self relation here presaged the self-image

of the social sciences that emerged after World War Two, associating themselves with “the neutral attitude of the scientist” (Mead 1930, 705). But of course one of the jewels in the crown of postwar positivist behaviorism was the discipline of social psychology, which purposely combines a scientific outlook with benevolent manipulative aspirations: the degree to which its practices resemble Cooley’s original dream of progressively inspired interventions into the emotional structure of the modern subject is uncanny. Further supporting this interpretation of Mead’s critique of Cooley, many commentators have wondered what exactly Mead’s purpose was in taking on Cooley on a point that could equally apply to the bulk of his own work (Schubert 2006; Jacobs 2009; Wiley 2011): Mead’s intervention had the character of disavowal. It is worth considering therefore that the thrust of Mead’s formulations was not so much to counter or challenge the changing character of progressivism but rather to code it, to give the spirit of Cooley’s work a more acceptable and rational form. It provides the self-image of the modern social sciences as dispassionate, impartial knowledge.

Implicit in the retreat from an associational model of the self was the growing influence of a Weberian model of social constitution (Leys 1993, 286): increasingly progressive thinkers began to view the economization of life as imposing an individualistic ethos that needed embedding in more substantive social and public moral structures. Mead’s work can be read as laying the foundations for the transition from a concern with immanence in early progressive thought to a Weberian inscription-internalization model of social constitution that would later be formalized in Parson’s formulation of a structural-functional framework for the social sciences. This entailed a more linear conceptualization of the relation between norms and action that held out not just the promise of diagnosing social problems in a clear way, but also the prospect of making clean interventions with predictable effects. The capitalist subject was seen as instrumentally rational—not substantively rational but nonetheless governed by a logic that rendered it more or less constant and predictable, and therefore manageable and treatable, in principle amenable to integration into substantive structures of normative social purpose. On this understanding, even the most common problems could be approached and externalized as deviations from a norm; even the most elusive, ethereal anxieties could be described as

clusters of symptoms, objective facts to be managed by the appropriate experts having knowledge of the correct therapies. Increasingly, progressive experts were not midwives, but architects and engineers (Jordan 1994). The progressive approach to the limitations of the modern subject had been oriented not to plumbing the depths of the self's affective life, but rather to the design of workable solutions that permitted elites to go on with the work of advancing the progressive project. The conceptualization of the human subject as a disembedded, utilitarian individual in need of external infusions of morality displaces political agency from the public to progressive elites. In this sense, the sterile terms of modern economics and sociology can be seen as coding and rationalizing a developing manipulative ethos, allowing it to conceive of itself in terms that reflected little of its practical investments.

It is against this background that we can understand important aspects of the intellectual climate of the early post–World War Two period. John Dewey, who had refused to abandon his faith in the democratic capacities of the modern subject, had lost much of his stature and influence. Pragmatism lost its reputation as a living philosophy of and for democracy, and was either reduced to a technical philosophical approach or recast as a crude celebration of utilitarianism. The social sciences were increasingly organized around the problematic of how individuals might be integrated in normative institutional structures—an orientation that was codified in Parson's systematization of Weber and Durkheim. Symbolic interactionism (Blumer 1969) continued the investigation of the associational qualities of the modern self, but its influence on the social sciences remained highly limited.² This came to be seen as the golden age of progressive liberalism, where public authority and market morality existed in a careful balance, in which progressives provided the moral foundations and political cohesion that the capitalist economy did not generate. This conceptual externalization of economy from the social, moral, and political dimensions of life occurred at the very time that these were becoming more closely intertwined. As we have seen, stylized images of a “mixed economy” or “embedded liberalism” are at odds with the reality of the post–New Deal order, which saw the dramatic expansion of finance, a development that was possible only because of the elaborate range of public policies put

in place since the New Deal to facilitate the creation of credit. In other words, the capitalist order that progressive policies played a key role in shaping operated according to rules that were not reflected in progressivism's understanding of its practical commitments and political investments. It was governing a social self that it refused to conceptualize as such, unreflexively leveraging the contradictions that had once been a source of political disappointment.

Although the postwar social sciences were increasingly dry and technical, this project of professionalization was accompanied by tremendous confidence in the practical value of this knowledge and the prospects for its beneficial application. The point of pathologization was to make things treatable and to steer societies in the right direction, and this externalization of the problems of the modern subject was accompanied by considerable optimism. Modernization theory was hardly a moralistic lamentation of the encroachment of utilitarian principles, but an upbeat statement of how this process could be articulated to a pluralistic set of norms and values to compose well-balanced societies. Such technocratic excitement was even more evident outside the confines of professionalized social science, where more politically engaged strands of progressive thought recovered a good deal of the optimism that had pervaded progressive thought during the early twentieth century. The "liberal consensus" perspective portrayed American society as pervaded by an original liberal spirit that had required considerable fine-tuning but had finally culminated in the progressive balance of public authority and private autonomy of the postwar order (Boorstin 1953; Hartz 1955; Hofstadter 1955). Progressive intellectuals such as Arthur Schlesinger Jr., Daniel Bell, and Richard Hofstadter had deep faith in the progressive thrust of American history and viewed the post-New Deal order as the culmination of that trajectory. Especially remarkable about this literature is the way it combines teleological sensibilities with emphasis on the need for continuous external intervention to realize this telos: while on the one hand progressives portrayed the New Deal order as the realization of a vision that had all along been immanent in American culture, on the other hand they viewed America's progressive destiny not so much as an orientation organically embedded in Americans' routine activities but as something that required constant steering

and management by responsible elites. But even as they assigned a pivotal role to political elites in fostering the progressive logic of American history, they saw no need to continuously remind the public of its proper place by slighting it the way Lippmann had. Indeed, consensus theorists' relatively generous assessment of the average character of the liberal subject was at the heart of their rejection of the cynical assessment of postwar American society offered by mass society theorists: the liberal subject was not an anomic faced with anonymous structures, but a judicious blend of self-interest and respect for norms and authority.

As the postwar order became faced with challenges, progressive discourses adopted a much sterner and judgmental tone. Hofstadter (2008 [1964]) famously diagnosed the American political mind with a penchant for a "paranoid style." He had little interest in the question of what had generated such paranoia, viewing it as above all the affliction of those who were unable or unwilling to formulate their demands within the institutional parameters of the post-New Deal order. It was a pathology of history, external to the progressive rationality of modern life, a symptom without proper cause, an irrational force that could only be dealt with constructively through policies designed by responsible elites (Dunst 2010, 23). The logic embedded in this approach is perhaps best borne out by the intellectual journey of Daniel Bell. Whereas Bell's *The End of Ideology* (1960) had depicted a pluralist order based on the mutual cultural enrichment of elites and the public (Galbo 2004, 63), by the time of *The Cultural Contradictions of Capitalism* (Bell 1976) his main concern was precisely that the modern subject was in fact not a composite of "complex, richly striated social relations" (1960, 25), but was, on the contrary, individualistic and hedonistic, narcissistically preoccupied with its own enjoyment in a way that made it ungovernable. Bell was not alone in his condemnation of narcissism: other progressive thinkers such as Richard Sennett (1974) and Christopher Lasch (1979) also lamented the rise of a self-absorbed consumerism and the social decline that it was responsible for. These tracts adopted an accusatory tone that appeared to reflect a wish to regain the moral authority that the gentle judgmentality of benevolent paternalism no longer enjoyed. They saw a crisis of governance caused by Americans' hedonistic self-absorption. Lasch sounded more harshly judgmental than

even Veblen, reverting at crucial times to an understanding of narcissism as irrational fetishism and moral spinelessness, berating subjects for their inability to snap out of their unproductive hang-ups.

During the 1970s progressive thinkers sounded remarkably similar to conservative thinkers. If progressive critics of the governance crisis saw themselves as advocating for the return to a more viable progressive order that balanced private interests with public commitments, they experienced tremendous difficulty getting the critique of narcissism to imply such a political project. If the critique of the ungovernable subject certainly found considerable traction, it did so as part of a more conservative project (Mattson 2004). It was as if progressive discourses were swimming against the tide of history, caught up in an affective logic that eluded their conceptual grip. The trajectory that took Bell from progressivism to neoconservatism appeared to reflect less a change of heart than an objective political logic: it was as if he was prepared to draw conclusions that others shied away from. Neoliberal discourses saw the progressive-liberal subject in much the same terms as Lasch did, as worshipping false gods, as expecting credit without being willing to work for it. But the problem as they saw it was precisely the subject's susceptibility to progressive-liberal ideas, and their solutions to the governance crisis centered on the need for a decisive break with progressive order and the New Deal institutions. Lasch did not display much awareness of the political valence and uses of his own analysis, failing to recognize that the punitive sentiments and judgmental impatience he expressed were more typically targeted exactly at him and his progressive brethren and that an entire political movement was being built on that logic.

Lasch saw the problem of narcissism as epitomized by the rise and fall of 1960s countercultural radicalism, by the way erstwhile radicals had abandoned their political aspirations and become increasingly concerned with issues of identity and self-realization, involving growing recourse to the extraordinary variety of lifestyle options featured on the menu of modern consumer capitalism. But this could of course hardly claim to be a critique of American political culture at large: the generous bribes and bailout packages that permitted the comfortable hedonism that Lasch was so appalled by were available only to a small part of the American population. Lasch's preoccupation with the way in which well-educated

baby boomers traded in political aspirations for access to the benefits of consumer capitalism prevented him from discerning the more general contours of the evolving capitalist imaginary. The problem, after all, was precisely that American capitalism's progressive-liberal credentials had come under threat: the bulk of the American population, finding themselves at the start of a four-decades-long (and counting) stagnation of real wages, experienced a tightening of financial constraints that did not leave much room for passive self-absorption but rather necessitated active efforts to do more with less. Their governability required something more potent and heady than wholesome promises whose currency was precisely seen to be in jeopardy. Lasch's sermons were addressed to progressive elites (the people he had gone to university with and who now held positions of authority and responsibility), faulting them for succumbing to the temptations of consumerism and for their inability to shoulder the responsibilities of prudent progressive leadership. It was as if the American public at large was too far gone for help and as if America's real, and still potentially treatable, problem was the spread of consumerism and individualism to the progressive class. In this way, he unreflexively illustrated how thoroughly elitist and disconnected from popular concerns progressive thought had become.

The narrative laid out in this chapter suggests that we might understand this disconnect in terms of the growing inability of progressive thought to relate to the lived experience of capitalist life. If the logic of externalization that progressivism had employed had allowed it to play a particularly prominent role in shaping the course of the American twentieth century, the very same logic had also entailed a growing inability to understand this role, to relate with purpose and insight to the problems that were the conditions of possibility for its politics. The accumulation of disavowals had resulted in a certain out-of-touchness, an inability to comprehend the spirit at the heart of modern capitalism and the affects it organizes. The 1970s were something of a fork in the road for progressive thought, where it was forced to choose between getting its hands dirty and dealing with the messy affects of capitalist life, or continuing on a path of disavowal that had run its course and thus unreflexively playing a role in a historical dynamic that was increasingly shaped by forces out of its sight. With the benefit of hindsight, we can say that the latter has prevailed: the past three

decades have seen an extraordinary sanitization of progressive theory. It has become fully organized around a narrative that laments the corrosive effects and utilitarian logic of the market, studiously ignoring the affective force of the very phenomenon it takes itself to be fighting, unable or unwilling to peel away the layers of sunk meanings to render visible the modern subject's driving forces.

This interpretation can be contrasted to the way present-day progressive thought has tended to interpret the role of progressivism during the governance crisis of the 1970s, a narrative that emphasizes the openness and indeterminacy of that decade and views the transition to neoliberal capitalism as a result of the Right's victory in a war of ideas, a struggle of paradigms each seeking to define the character of the crisis and proposed solutions (Blyth 2002; Krugman 2009; Stein 2011). The implication here is that the defeat of progressivism and the rise of neoliberalism during the 1970s do not in any real way reflect on the content of these discourses. At most, the Left proved itself inept at rhetorical persuasion and political organization, outdone by the Right's ability to tap into sources of funding and manipulate popular opinion. The account suggested in this book, by contrast, sees the rise of neoliberal discourses not as a contingent outcome of a purely ideological battle. The discursive force of neoliberalism was anchored in the emotional needs of the social self as it had evolved by the 1970s: neoliberalism was synched to the affective economy of the capitalist subject in a way that progressive discourses were not. Of particular interest here is the ease with which neoliberal discourses turned the accusation of narcissism back on progressivism itself: they depicted as narcissistic precisely the kind of subject that was still invested in progressive ideas, its patronizing elitism, and the lack of self-reliance this fostered. Their use of the critique of narcissism was no less judgmental, but it enjoined the subject not to suppress its affects and gave it new outlets for that purpose. In this way, neoliberal discourses offered a registration of the fact that the self was not an anomic individual but a relational construct characterized by a complex structure of affects.

Economy and Affect

WRITING AT THE HEIGHT of the post–New Deal era, David Riesman depicted the midtwentieth-century self as a fully social self. He understood its narcissism not as driven by individualism or selfishness, but as involving the operation of contradictions at the heart of increasingly complex networks of associations. Riesman (1950, 47; see also 1995 [1953]) engaged Veblen’s analysis of narcissism but was concerned with the pessimistic and judgmental overtones of his cultural critique. Veblen’s emphasis on pride and selfishness had prevented him from exploring this peculiar aspect of modern society in greater depth and from formulating a convincing answer to the all-important question of why people so stubbornly persisted in the behavior that was responsible for their discontent. Riesman argued that the narcissistic character was driven not by pathological forms of self-absorption, but by an anxiety that was fully immanent in the patterns of modern social life. The unprecedented opportunities for interactive role-taking offered by modern capitalism produced not freedom or autonomy but a deep sense of insecurity. Although the capitalist subject certainly displayed its fair degree of vanity in addressing this, such behavior was fundamentally driven by the compelling experience of a lack, a sense of insufficiency that made it more and more desirous of others’ approval of its performances. Narcissism involved not a lack of reflexivity but precisely “a heightening of awareness of the self in relation to others” (Riesman 1950, 49). With an uncertain sense of self and incapable of generating validation from within, the subject becomes absorbed by the attempt to secure external validation, looking to solid public criteria to perform and achieve identity, “getting stuck” on iconic signs that it takes as its condition of possibility even as they never deliver on their promises. The narcissistic subject may well be able to recognize the “chronic dissatisfaction” (Veblen 2007 [1899], 26) that its attachment to iconic signs produces; it’s just that this realization does not lead it to attenuate the intensity of its

attachment but rather to step up its efforts to secure external validation, organizing its social environment around the suppression of its insecurity.

The source of the modern subject's stuckness is a certain twist in the connection between knowledge and feeling, reason and affect—a structural modulation of its metaphorical capacities that renders it incapable of pragmatically reconsidering its attachment to problematic habits. The social self as portrayed by Riesman is a complex and networked construction which for that very reason is often quite unaware of what goes on in the inner depths of its emotional life and often has difficulty figuring out which of its affinities and routines are causing it trouble. Incapable of zeroing in on the core problem, the subject becomes oriented to the alleviation of symptoms, seeking access to supportive relationships that make its anxiety manageable. It seeks to convert its elusive anxiety into “worries,” objective facts that are susceptible to treatment and manipulation, identifiable problems that it can do something about by engaging the appropriate social mechanisms. At this point, for its own pragmatic reasons, the subject turns back to the source of anxiety for solutions: as it seeks to access resources, perspectives, and therapies that will permit it to attenuate the intensity of its anxiety, it quickly finds that its chances for doing so will be greatly enhanced if it can associate its self to hegemony and invoke the legitimacy and authority of its icons. Their potentiality, the unquestioned access to any number of contingent, complex combinations that they make available, is what the subject needs to assuage its anxiety. And so the source of our anxiety now comes to figure as a source of solutions: icons dispense means to fortify the edifice of the self. Re-engaging the very norms, symbols, and institutions that are at the root of its problems, the subject dampens the intensity of its anxiety by sustaining the mechanisms that produce it. In this way, its emotional economy comes to be governed by the logic of wounded attachments, the subject shaping its identity around and becoming ever more deeply invested in its anxiety. Crucially, this return to the icon is not a cynical act of resignation: it involves no “selling out.” The icon may not promise, like idols do, to make problems disappear through sheer magic, but it holds out the prospect of accessing an improved, more authentic self. The icon's distinctly secular yet highly spiritual promise is that we can have a better version of our

current self, our present attachments and identity, without the anxiety. This logic is epitomized by money, which is almost always a problem and almost always itself the solution to the problem, iconically representing both lack and saturation: there is nothing money cannot buy and for that very reason no amount of money is ever enough.

William James, given to somewhat more melancholic sensibilities than other pragmatists, was more attuned to the anxiety of the social self and the spiritual energy this fostered (Gale 1999). He emphasized that the modern process of interactive role-taking creates particular problems of integration. The level of authenticity that we should attach to these different roles, perspectives, and performances was often uncertain, and it was not always clear how we might blend and combine them to achieve a coherent sense of selfhood. There was always the danger that the result would be not a “harmonious division of labor” but instead a “discordant splitting” (James 1981 [1890], 281–282). The task of achieving selfhood, “the straightening out and unifying of the inner self” (James 1902, 167), was ridden with existential anxiety. Crucially, this anxiety is not an abstract concern about the loss of tradition or the fact that nothing solid ever lasts. Indeed, when we’re doing well, smoothly maneuvering the world by adopting different personas in different situations, we may be quite comfortable with the idea that for most practical intents and purposes our self is a composite of roles and social influences. But this comfort with the plastic nature of the role-taking self breaks down when we need to change something in our ways but don’t know how to do this (Mitchell 1998, 323). Because we cannot pin down the problem and make it specific, it mushrooms and becomes existential: we become concerned to know the difference between what is merely a role we play and what our “real self” is, and we become receptive to the idea that we are home to a more authentic self that we have failed to actualize. Paradoxically, then, the role-taking self ends up being a real believer in the idea of a core self, something inside of the subject that has the truth about it yet has proved elusive (cf. Chidester 2005, 227). And in this way, the secular affair of self-making becomes imbued with deep spiritual sentiments (Kaag 2009).

Importantly, this preoccupation with authenticity cannot be understood as a backlash against secularism or a resurgence of traditional belief

(Taylor 1991). For premodern subjects the idea that the truth was “within” them was unfathomable: they could think of themselves as conditionally partaking of something transcendently divine and other-worldly, but not that their own selves might be containers of something true, authentic, beyond the need for improvement or correction. But if the faith generated by the problem of unification was of a distinctly secular kind, this does not make it any less affective or compelling—in crucial respects it is more so, because the promise it holds out is not that we might leave our earthly self behind but rather that we may hope to find an anxiety-free version of it. The promise of authenticity thus plays on the prospect of perfected immanence rather than transcendence, “the promise of an afterlife in one’s own life” (Vatter 2009, para. 22, interpreting Cooper 2008).

If we typically keep major discordance at bay, this is not because we have resolved the problem of authenticity and discovered our true self. Instead we play along, switching roles while remaining stuck with the doubt that each of these roles may just be fake, inauthentic, pretentious. We feel we must identify or compose a true self, but we don’t know how to do this, lacking the criteria and information that would allow us to make the right choices. In this way, the concern with authenticity engenders a concern not to miss out on any pretension, a continuous fear that we are missing out on something better than what we currently have. Secular faith tends to get caught up in the very game whose lack of reality gave rise to the need for it (cf. Orvell 1989, xxiii; Shaviro 2003, 112). Since having it all is never an option, the practical upshot of James’s concerns is often the logic described by Veblen: an anxious pattern of competitive emulation revolving around standards that hold out tremendous promise yet never fail to disappoint. But what James’s insights underscore is that far from being driven by one-dimensional consumerism, this paradoxical pattern of performative socialization was a deeply existential affair driven by a positively spiritual concern with the relationship between the whole and the parts (cf. Joas 2001, 52). We come to have intense faith in the promises of the icon, and our permanent doubts and recurring disappointment merely reinforce that faith.¹

Nowadays we tend to refer to a problem that is undeniably real but appears to have no clear cause or solution and is inexplicably tenacious, as “traumatic.” This reflects a specific evolution of the word “trauma” that

registers the changing character of social injury (Erikson 1995; Luckhurst 2003, 33–34). Traditional notions of trauma refer to the penetration of a body by an outside object and the consequent destruction of established tissue patterns, leaving us incapacitated and our meaning structures fragmented. But such a physical model of trauma does not capture the specific characteristics of the traumatic experience generated by modern life, which involves not just the experience of pain or oppression but equally a growing inability to locate the causes of our pain. Trauma threatens the coherence of our relation to the symbolic order itself: it is not an external force but something that plays havoc with our very capacity to respond, disrupting the background of automated responses and skills on which we can normally rely to engage the challenges the world throws at us. This makes modern trauma highly paradoxical: its impact is intense and undeniable, yet it does not appear to have an objective, tangible cause (Caruth 1996; Berlant 2001; Kilby 2002).² The traumatic experience generated by capitalist life typically involves not simply the effects of brute force and domination but also a more subtle and insidious betrayal of trust (Edkins 2003, 4), a threat to our background of intuitively plausible meanings and the signs we take as the conditions of possibility of our social existence. Modern trauma interrupts meanings that have sunk into the organic structure of our self. It occurs when our faith in social life is violated, “when the very powers that we are convinced will protect us and give us security become our tormentors: when the community of which we considered ourselves members turns against us” (4). The problems that confront moderns are rarely immediately destructive events but rather involve the relatively gentle disturbance in our basic framework for engaging life, that is, the unexpected lack of efficacy of our most basic routines and most intimate attachments. This is threatening but not immediately incapacitating: we get to intervene well before the threat to the integrity of our selves materializes, and there are a number of things we can do. Our response is therefore constructive and energetic, oriented to the development of practices that will prevent the destructive impact.³

But the problem is that while we must and can do something, we often don’t really know what will help us: because the source of our problems is not a visually obvious outside object but a more subtle disturbance of our

background, we have difficulty locating its source. Unable to address our anxiety in a critically productive way, we seek to embed our symptoms in supportive, therapeutic networks of connections that dampen their intensity. We return to the very community that betrayed our trust in it, presenting our problems for treatment but concealing or disavowing the full extent of the trauma that has been inflicted. This means that our attachment to hegemonic institutions is compensatory in nature: they provide ways to manage the effects of an experience we undertake to repress. Thus, instead of rendering the traumatic moment itself meaningful, we escape from its intense anxiety by constructing new metaphors, associations, and narratives around it; we try to pacify its effects by indexing them to well-established frameworks. We make our anxiety sustainable, simultaneously mitigating its effects and preserving its existence (Seltzer 1997). As Edkins (2003, 15) puts it, we “encircle” our trauma—not a movement whereby we “close in” on the source of our troubles, but rather an outwardly directed movement whereby we organize ever larger swathes of our life around the mitigation of its effects. The metaphors that we reach for may be highly versatile and creative, yet they tend to remain tethered to the repayment of our debt. While such strategies never bring what our anxious selves “truly” want, that is, a connection that is fully attuned to whatever it is that we cannot articulate, they nonetheless allow us to do something about our situation, to manage our anxiety, and so to sustain faith and optimism.

This process involves a shift in the use of our reflexive, metaphorical capacities. The complexity of our experience generates continuous uncertainties, but the frequency and intensity of interaction demands that we remain at all times presentable and competent. We need to find ways to go on being and operate efficiently, to ward off the threat to our background and the skills, affinities, and metaphors that we take for granted. Modern capitalism puts a premium on the capacity for selective experiencing, the ability to institute a split in our experience of life and to disavow specific aspects of it. This is how the “semiotic reversal” works on a psychological level: the promise of being able to solve certain problems if we are willing to turn a blind eye to other, often less immediate ones. The production of new metaphors is geared to the maintenance of a capacity to not see, to see selectively. Increasingly, the logic of metaphorization serves not as a

means to “incorporat[e] the outside world as a form of empowerment” but “as a deflection against it,” transforming itself into what Benjamin calls a “mimetic shock absorber” (Buck-Morss 1992, 17). The subject holds at bay the experience of trauma, preventing it from binding to its existing affective system by developing “anaesthetic” capacities (18), an organically embedded faculty for disavowal and externalization, a skill for selective learning, and an ability to tolerate cognitive dissonance. Crucially, this does not mean that the subject cuts itself off from all new experience. Indeed, moderns are true “experience junkies,” forever needing new variations on something they can never really get enough of. The creation of anaesthetic capacities involves a selective “tuning out” that permits the intensification of our engagement of the icon, amplifying its highs and lows. The iconic sign provides compensations for the very experience it failed to deliver. In this sense, the structure of our attachment to iconic signs resembles that of addiction, but it is an addiction that is socially validated (22). “Sensory addiction to a compensatory reality becomes a means of social control” (23).

That, essentially, was Riesman’s point: twentieth-century progressive order was founded on a compensatory logic that leveraged the subject’s wounded attachments. The progressive subject suffered from an insecurity that could never be satisfied and forever sought more from the very signs and institutions that let it down every time. The anxious self dealt with its internal turmoil not by critically interrogating the constellation of associations and affinities that had engendered it, but by turning for solutions to the therapeutic devices made available by that order. In this way, Riesman drew attention to the constructive force of progressive discourses: the solutions they advanced were not responses to pre-existing problems, but were actively involved in the making of the affective structure of the modern subject. It was the pathologization of the modern subject’s anxiety—the disavowal of its most intractable features and its reduction to a cluster of objective symptoms seen as amenable to treatment within the logic of progressive institutions—that kept it intact and sustained it as a generative moment.

In Riesman’s appraisal, however, this logic of anxious attachment wasn’t necessarily a bad thing. The inarticulate discontent generated by modern socialization returned primarily in the guise of a renewed yearning

for social approval and the cooperative behavior that people adopted in securing this. The narcissism that he described was defensive, not driven by individualism, selfishness, or pride but by insecurity, the need to make our selves acceptable to others. Riesman's narcissists were much more agreeable characters than the self-absorbed hedonists described by either Veblen or Lasch, his being somewhat superficial and occasionally insincere, but also eager to please, flexible, and accommodating. The subject was simply too busy warding off insecurity and ingratiating itself to actively hurt or exploit others. Riesman was well aware that the consistent maintenance of such amicable demeanor involved a capacity to tuck away stuff and allow it to play havoc with our peace of mind. It's just that he did not view the buildup of internal tensions as ever becoming intolerable or requiring unwholesome outlets. Although the narcissistic character had difficulty experiencing genuine contentment and peace of mind, the point was precisely that a performative society had its compensations: modern capitalism never failed to revive the subject's hopes with the abundance of experiences it had on offer. The modern subject was not left with inner emptiness, but had shoes to fill, roles to play, functions to attend. And to Riesman's mind this meant that progressivism had, in a somewhat unintentional manner, delivered on some of its core promises. Although it had not produced a republic of democratically engaged citizens, it had nonetheless produced accommodating characters whose preoccupation with consumption was accompanied by political tolerance and respect for communal values.

But Riesman still had a rather idealized account of what happens when we apply anaesthetic capacities to our discontent in order to stage coherent, socially valid performances. His account of the modern subject's affective economy exaggerated its inherent submissiveness and orientation to order. Indeed, it was hard to see how that character might ever have gone on to cause something as disagreeable as a governance crisis. Other perspectives were much more attuned to the seriousness of the modern subject's condition. The various strands of the "mass society" literature (see McClay 1994) viewed the inauthenticity and anxiety of consumerist capitalism not as innocent, productive discomfort but as a form of psychological repression that could have dire political consequences. It

portrayed the midtwentieth-century subject not as a balanced mix of private and public values, but in terms of a pernicious interaction between atomization and conformism that entailed growing one-dimensionality, homogeneity, and mechanization. Relying heavily on Weber's conception of instrumental rationality, these approaches always accepted too much of the economistic account of capitalism. Riesman was wary of perspectives that viewed modernization as external forces colonizing human subjectivity; he viewed these perspectives as problematically judgmental, incapable of offering a convincing analysis of the factors that kept people invested in the existing order.

We might recover here some of the insights of Erich Fromm, who had close connections to both the Frankfurt School and Riesman but whose work differs from both in instructive ways (McLaughlin 2001). Fromm is often cited as one of the key exponents of a mass society perspective, and his work offers considerable basis for this. Indeed, at times he sounded rather like a cranky old man, urging youngsters to resist the temptations of consumerism and seeing moral decline everywhere. But this is certainly the least productive reading of Fromm's work that we might use. We need to have some appreciation here for the distinctiveness of a neo-Freudian approach (shared by authors such as Karen Horney and Harry Stack Sullivan), which sought to "socialize" psychoanalysis: it rejected an understanding of drives as biological forces and of psychological problems as resulting from the repressive effects of modern institutions, focusing instead on the ways in which social relations productively shaped the modern character's emotional structure (Brown 1961; Gitre 2011). This was exactly Marcuse's (1962) criticism of Fromm's work: that in postulating an internal connection between self and society he had abandoned the possibility of an external vantage point that would allow for criticism (Rickert 1986). For Marcuse, immanent critique was a contradiction in terms.

Like Riesman, Fromm understood the anxiety of the modern subject not as a pathological deviation from a normal state of affairs but as a core aspect of social order. But he nonetheless identified a "pathology of normalcy" (Fromm 1955, 11): he was far less convinced that status anxiety and the narcissistic responses it triggered were mostly benign. He viewed the "marketing character" (Fromm 2007 [1976], 122) in much

less sympathetic terms than Riesman had, emphasizing its manipulative insincerity and tendency to stab others in the back when given a chance. Like Riesman, Fromm understood the operation of modern society in terms of the ongoing compensation for the experience of insecurity and inauthenticity. But he saw this compensatory logic in much less wholesome terms and placed much greater emphasis on the dimension of power and control: the modern subject holds the effects of anxiety at bay not merely through smiles and good cheer, but also by constructing its own base of social control, by accessing mechanisms to associate its identity to hegemony. To think of the signs of modern power as relational and interactive means that they organize a process of empowerment and powerlessness; and that socialization into its operations involves the development of organic affinities to the affliction and suffering of the effects of control. The modern character emerges not through ideal communal deliberation but through the logic of strange emotional attractions, the perverse clustering patterns of its associations. For Fromm, public signs, norms, and institutions were the symbols around which mechanisms of social control are organized: they are not reasons or causes but rationalizations, socially acceptable representations of our emotional investments.

Fromm (1941; 1955; 1973) captured this in terms of the sadomasochistic structure of the narcissistic character. The concept of sadomasochism, as the paradigmatic structure of strange attraction, draws attention to the fact that social networks can only be stable if subjects enjoy the wielding of and submission to power effects. Capitalism capitalizes on our inability to locate the sources of our anxiety and enjoins us to address our trauma by passing its effects on to others, thereby elaborating, intensifying, and widening the competitive imperatives of capitalist networks. In other words, the compensatory logic of modern society is not nearly as gentle as Riesman thought: the experience of submission becomes tolerable insofar as social life also provides opportunities for acting out the resulting resentment and discontent (Chancer 1992, 38). The legitimacy of social order derives not from the overt content of norms, but from their ability to provide access to an infrastructure of social relations that permits subjects opportunities to externalize their anxiety. Capitalism's therapies, then, are not innocent, neutral, or benevolent: they typically allow us to solve

our own problems by causing trouble for others. Capitalism issues ample credit and so gives us very real instruments to deal with our trauma: we can always do something to improve ourselves, use the rich variety of institutional connections to help ourselves. But this is hardly a wholesome enterprise: all too often, it means responding to our sense of victimhood by assuming the role of perpetrator. Ensuring our ability to service our debts requires that we use our credit to fortify our base of social control and play an active role in the diffusion of financial criteria throughout social life and the concomitant intensification of competitive pressures. This makes the modern character a paradoxical mixture of masochistic and sadistic impulses, readily capable of performing the role of both victim and perpetrator, libidinally invested in both the submission to and active participation in power (Chancer 1992).

Thus, self-reinforcing loops emerge around iconic signs because they offer a basis for social control. Whatever strategy we employ to address our problems, it is most likely to work if we can index our proposed innovations to previously established chains of significations that have assumed iconic status; if we can associate our identity to these power hubs. We derive cultural capital from hitching our wagon to iconic power. The validation of performances is not a purely conceptual affair, a matter of noncommittal approval, but requires practical judgment and the adoption of an emotional stance: it is a fully affective process that distributes empathy and modulates social feeling. The role-taking through which we build our identities prominently involves the judgment of others' roles: we identify with others in highly selective ways. Some positions are deemed illegitimate, not deserving of our empathy, beyond the range of perspectives that we feel deserve our consideration (McCarthy 2007, 28). There often is something "resentful" about this: it does not involve an innocent bias stemming from a mere lack of knowledge, but a prejudice that is maintained in a more or less willful manner. At a certain level we know that if we were to learn more about the subjectivities that we refuse to validate, we might well become more understanding, more empathetic, more capable of identifying with the position that we refuse to see as legitimate. And that is exactly why we suppress such knowledge and avoid opportunities to acquire it. The biased, judgmental subject uses the limits to its

knowledge as the basis for its agency; it knows all that it needs to know for its current purposes, all that it will allow itself to know. It is committed to not acquiring the knowledge that might change its mind. The politics of anxiety thus involve a paradoxical back-and-forth between, on the one hand, an awareness of the contingency of social life, the complexity that pervades it, and the ease with which actors get lost in its labyrinthine networks; and on the other, a forceful assertion that there is no excuse that would render comprehensible or relatable the predicament in which the traumatized subject finds itself. The subject deploys its metaphorical capacities to elaborate its fantasy of an undeserving other.

In this way, the icon becomes a resource for blaming; it provides a hegemonic standard against which we judge the actions of others and in so doing enforce their submission to authority. And it is specifically through such judgmentality that resentment gets diffused, sinks ever deeper into the crevices of our existence. We become active enforcers of financial order, an activity that itself engenders further anxiety. As Edkins points out (2003, 4), trauma is experienced not just by the victims of power, but often also by its perpetrators—they too feel that something has gone awry, that a code of trust has been broken. As we assume an active role in extending power and inflicting its effects on others, our debt (“*Schuld*”) becomes charged with a sense of guilt (“*Schuld*”) (Taylor 1999, 23). As our debt becomes infused with greater anxiety, the spiritual importance of debt-servicing increases commensurately. Indeed, we may well become positively resentful over the fact that we feel guilty, leading us to step up our efforts to externalize this feeling. And this only reinforces the basic dynamic at work, making a renewal of commitment to the semiotic configurations indexed by the icon all the more imperative and creating tremendous psychological pressure to elaborate a fantasy of the influence of idolatrous subjectivities that prevents our institutions from delivering their redemptive effects. Resentment is not an unproductive way of processing our negative emotions but a productive technique of capitalist order (Benjamin 2005 [1921]; Connolly 2011), a key ingredient of the glue that secures social order. Capitalism is “a blaming, rather than a repenting cult. . . . An enormous feeling of guilt not itself knowing how to repent, grasps at the cult, not in order to repent for this guilt, but to make it universal”

(Benjamin 2005 [1921], 259). Our inability to address our anxiety in a critically productive way expresses itself as an urge to externalize it and impose the same on others (Chancer 1992, 38), which provides temporary release but at the same time charges the mechanisms responsible for our anxiety. We discern prospects for redemption not in atonement but in faithfully playing our part in the universalization of the power relations that play havoc with our lives. Insofar as the acceptance of discipline also permits us to externalize our anxiety, it comes to figure as itself a redemptive pursuit, a road to the realization of an authentic republican self, holding out “the promise of an afterlife in one’s own life” (Vatter 2009, para. 22).

The icon is the pivot of displacement mechanisms, the public façade for our sadomasochistic affinities: it provides ideological cover, socially acceptable ways of relating to power. Fromm’s work is marked by an acute awareness that the creation of order is not experienced as a dreary, indifferent affair of submission but as a highly spirited process. We experience our own iconophilia not as cowardly submission but as a search for authenticity, driven by the rejection of idolatrous, dependent attitudes. The compensatory nature of capitalist control mechanisms does not just involve mere sops or bribes or cynical resignation. We perceive not a lifeless world of inanimate objects but opportunities for the improvement and perfection of our self. Our sadomasochistic affinities appear in the form of the redemptive promises of the iconic sign. The signs of the capitalist public sphere hold out the prospect of attaining personal completeness: they extend the promise that we may assemble an identity that is more authentic and “true” than the one we currently have and that is properly aligned with the spiritual order of which we consider ourselves part.

We should not be too quick to describe this process as the construction of smooth chains of sucking up and kicking down, as effectively a depoliticizing movement where everyone takes out their discontent on someone smaller and people at the top get off the hook altogether. Modern iconophilia is deeply bound up with the spirit of iconoclasm, and the latter entails a definite willingness to face hegemony when it is perceived to be idolatrous. And this is in an important sense the story of the post–New Deal order: not a decline of capitalist spirit but rather its gradual reconfiguration around the condemnation of the progressive subject, its elitist paternalism, and

the lazy dependency it fostered (see recent contributions by historians such as McGirr 2002; Moreton 2009; Boyer 2008; and Hamilton 2009). It is progressivism that is seen to be responsible for the perversion of economy and to stand between the subject and the redemptive effects of the icon. After all, McCarthyism already had an entire vocabulary to express its disgust with the smugness of liberals. Prominent progressive intellectuals like Richard Hofstadter and Daniel Bell tended to essentially dismiss this as mere resentment and status anxiety (see contributions to Bell 1955) and so displayed exactly the kind of progressive-liberal attitude that conservatives like Goldwater could subsequently exploit (Perlstein 2009). It was this logic of accumulating resentment that neoliberal discourses would put to productive use, presenting themselves as reviving the tradition of populist republicanism against the pernicious influence of progressivism.

Neoliberal Economy

DISAPPOINTMENT WITH THE CAPITALIST ORDER that progressivism had constructed never immunized American subjectivities to the affective force of economy but precisely leveraged its paradoxically generative logic. Throughout the 1960s and the 1970s, the demand for credit grew at a rapid rate. As wage increases became increasingly contested, household debt became a prominent way to secure participation in the American dream, and the baby boomer generation borrowed money for homes, cars, college, and consumption. American policymakers were acutely aware of the increasingly central role of credit in securing social integration and political legitimacy, and they were fully committed to expanding the securitization options available to banks. In addition, banks embarked on their own innovation strategies, and in order to permit banks to create the requisite amounts of credit, regulators relaxed some of the most important restrictions.

The ethos that accompanied this process of financial expansion cannot be fully comprehended if we follow Lasch (or more recent authors such as Frank 1998; Eagleton 2004; Heath and Potter 2004; Boltanski and Chiapello 2005; Fraser 2009) in focusing primarily on the ways capitalism managed to bribe and co-opt the countercultural left-wing radicalism of the 1960s and incorporate its cultural expressions. The narcissism of the 1970s did not entail comfortable enjoyment of the conveniences of consumer capitalism, but an anxiety-driven integration into disciplinary mechanisms of credit and debt in a context of stagnant wage growth and rising unemployment. In this context, neoliberal discourses found tremendous popular traction. They were no less critical of narcissistic selfhood but associated this specifically with the progressive mind-set, its elitist paternalism, and the lazy, hedonistic sense of entitlement it had fostered. They viewed America's problems as a result not of the corruption of progressivism, but of the way progressive New Deal politics had corrupted

the institutions of the American republic. Fed up with the spoiled liberal self and its excuses for failing to pay its dues, neoliberalism reprimanded it for its self-pity and lack of discipline. It not only instructed people to tighten their belts but also gave them permission to impose such discipline on others, so creating new outlets for the modern subject's discontent.

It is important to appreciate the moral appeal and emotional resonance of such notions. Neoliberalism has evinced an extraordinary ability to cast itself as the true heir to the republican tradition, as a way to redress its perversion by the permissiveness and paternalism of progressive liberalism and to restore its original ethos of personal independence and self-help (e.g., Mead 1986). Far from cynically advocating a calculating possessive individualism, it offers a promise of purification through austerity, a kind of therapy that does not simultaneously reinforce the subject's narcissistic weakness but permits it to access new sources of strength and discipline. Accessing an authentic self requires embracing the chastening effects of "tough love," repudiating the affinities of the progressive-liberal self. If neoliberal discourses were in their own way concerned with a disembedding movement (e.g., Kristol 1978), they associated this specifically with the way progressivism had corrupted the foundations of the republic and opened it up to the irresponsible narcissism of sectional interests. If they saw idolatry at work, that was not so much because the subject was too interested in money but because it failed to appropriately validate this interest, continuing to believe, under the influence of progressive doctrines, in the possibility of free lunches and handouts. Accordingly, neoliberal discourses never displayed any interest in a Polanyian re-embedding movement, a return to a "balance" of public and private values, pleas for which they associate precisely with the unprincipled patronage and permissiveness that had allowed the growth of a welfare state in the first place. Neoliberalism imagines not a precarious "balance" of self and society but an organic connection between them, a political order that enshrines autonomy as the highest good and fosters an individualism that is responsible and accountable. In this way, it recovers something of the utopian impulse of the populist-republican vision of immanent morality and social selfhood (e.g., Zingales 2012). The "double movement" it imagines is less sterile and abstract and more attuned to the capitalist subject's affective pat-

terns, the back-and-forth between intense resentment and the prospect of redemption, the paradoxical simultaneity of iconoclasm and iconophilia at the heart of the capitalist spirit.

Neoliberal discourses never envisaged cutting down on liberal credit—far from it. Rather, they insisted that such credit be extended only on the basis of a clearly laid-out debt servicing plan, which required a strengthening of the subject's determination to suffer through the effects of power and its tolerance for the disagreeable affiliations that it undertakes as it enhances its own competitiveness. They encourage us to first avail ourselves of the full range of techniques and performances that modern capitalism offers and to take out all the credit we need for this, and to then fully accept the fact of our investment and spare no efforts to ensure that our investment yields the return needed for faithful debt servicing. In this respect it is significant that the early 1970s saw the start of the dramatic growth of "revolving debt," a form of debt that does not require paying down the principal as long as debtors are capable of servicing the interest payments on the debt, usually against interest rates that would have been considered usurious only several decades earlier (Manning 2000; Burton 2008; Langley 2008; Montgomerie 2009).¹ This represented a significant shift in cultural attitudes towards debt. The democratization of credit that had occurred since the New Deal had remained predicated on the idea that credit should only be extended on the basis of a repayment plan that would ensure the eventual cancelation of the debt. But revolving debt institutionalized the possibility of acquiring a piece of the American dream, not by promising extinction of the principal but on the basis of indefinite penance. A debt would still exist even after it had been repaid several times over, and even a modest amount of credit could entail a lifetime of indebtedness (cf. Mitropoulos 2012).

Although both progressive and conservative discourses were characterized by a definite austerity, they deployed this sentiment in quite different ways. Lasch accused the subject of irrational, idolatrous attachments in order to demand that it check them and return to the role that progressives had imagined for it. Neoliberal discourses, by contrast, did not instruct the subject to attenuate its financial desires and risk renegeing on its investments, but to validate these through a fuller commitment to partici-

pation in the economy. The problem was not with money, but with the liberal-progressive's idolatrous attitude towards it. In this way, the austerity of neoliberal discourses could be affirmative in a way that the austerity of progressive discourses was not. The progressive ethos is uncomfortable with its judgmental severity and disavows it; the neoliberal spirit owns it, intuiting its productive character. While Lasch was quick to emphasize that he had never meant his critique of narcissism to be quite so moralistic or judgmental as it may have sounded (1984, 286–287), neoconservative theorist George Gilder—insisting that institutions to regulate poverty should embody a “demeaning” attitude (Gilder 1981, 117)—meanwhile erected a positive theology of capitalism on the very sentiments that Lasch was disavowing. Whereas the austerity of progressive discourses was somewhat unintended, just an unthinking emotional stance adopted in their wish to suppress popular affect and demand self-restraint, neoliberal discourses trumpeted the purifying role of austerity, realizing without reservations that that's just how you organize a “blaming cult.” Progressive discourses appeared increasingly moralistic and detached, simply demanding that bloated narcissists deflate themselves. Neoliberalism encouraged the subject to let the history of its externalizations appear in the guise of the redemptive promises of the icon, to let lack appear as potentiality, anxiety as promise. This is what permits its intense negativity to be experienced as affirmative and empowering (e.g., Kristol 2003, 23). In this way, the neoliberal imaginary made productive use of the modern self's resentments and discontents: it was able to lock on to the anxiety of the capitalist subject and to mobilize the energy it produces, and in this way it found much greater traction than an increasingly defensive progressivism.

The symbiosis of popular spirit and neoliberalism is vividly illustrated by the changing tone and content of the financial self-help industry. The ideological effects of “cruel optimism” have always been at the heart of the social role of self-help discourses: by exaggerating the ease with which we can make our connectedness to money work for us and insisting that we can partake of its iconic powers through mere intention, it encourages us to sustain our existing investment in money (Meyer 1965; Decker 1997). What distinguishes self-help since the 1970s is its organization around the rejection of the progressive-liberal spirit, seen as a gentle, nursing thera-

peutic ethos that fosters feelings of victimhood and entitlement (McGee 2005, 52–53). A recurrent theme of one of neoliberal America’s key cultural institutions, the “Oprah Winfrey Show,” is the notion that the possession of money is merely a function of spiritual worth, a measure of our willingness to be our truest selves, a sign that we have realized our calling and so actualized our immanent connection to the invisible (Lofton 2006; Peck 2008). To question the legitimacy of wealth is to reveal oneself to be the kind of progressive-liberal subject that fails to own its history: it is to show oneself to be small-minded, dependent, and entitled, or alternatively, patronizing, elitist, and hypocritical—either way, a subject lacking in spiritual worth (Aldred 2002). And this allows self-help to play a highly productive role in the economy of judgmentality and blaming. Neoliberal capitalism’s ethos facilitates disavowal of our complicity in the production of suffering, while allowing us to claim responsibility for our fortune; it urges us to feel responsible for things that we have little influence on while letting us off the hook when it comes to things we are responsible for. This is what “responsibilization” means in practice: not a tighter connection between acts and consequences, but the development of intuitive comfort with this logic of empathy redistribution (Martin 2002, 163).² The subject assumes responsibility for its own powerlessness and is assured that it is doing the right thing in exercising power.³ Any guilt we might feel should quickly be converted into the outwardly directed aggression that secures our wealth, and not to do so would jeopardize our self-realization. Neoliberal austerity is redemptive, holding out the promise of limitless wealth and assuaging the anxiety we might feel about the disagreeable alliances we have to forge in our pursuit of money. Any reluctance to own our desire for money and any hesitations we might experience in wielding our powers jeopardize our future salvation.⁴

Crucially, the denial of empathy is not the same as a lack of concern: resentment means that we are often intensely concerned with subjectivities that we absolutely refuse to understand. It’s not just that some traumas and the demands that they give rise to are not recognized, but that they implicitly *are* acknowledged and then deemed unworthy of empathy (Foster 1996). We do not ignore them so much as we actively delegitimize them; we are able to consider others’ viewpoint but just won’t, and instead tell

them to snap out of their trauma—a kind of perverse empathetic identification. This sadistic streak of neoliberal financial governmentality is richly present in the contemporary self-help ethos, and especially in programs like the “Dr. Phil” show, a spin-off of “Oprah” that is dedicated to psychological well-being but centrally features financial issues. The show is structured on the principle of judgmentality: the emphasis is heavily on getting guests to narrate their trauma and then passing judgment and separating deserving from undeserving traumas.⁵ Participating in performances such as Dr. Phil’s permits us to pass judgment on issues in others’ lives that we cannot or will not confront in our own, to criticize others’ choices even (or especially) when we are not at all sure that we would handle things any better if we were in their shoes. Thus, neoliberal self-help culture and the spirit it expresses serve as a platform for externalization, providing access to the kind of iconic harmonizations that allow us to spin cruelty to self and others as the building of a mature, spiritually accomplished character. The withholding of empathy is not only the source of guilty feelings but also the act whereby we seek to atone for our sins and purify our self. Austerity, toughness to self and others, appears as the road to redemption.

It is the affective charge and semiotic fertility of neoliberal discourses that progressive perspectives have never been able to come to terms with (Moreton 2007). Lasch (1991) over time became more aware of progressivism’s elitism and the role this had played in engendering the backlash against it, but this did not lead him to take neoliberal discourses particularly seriously. His assessment was that they had “merely” managed to capitalize on Americans’ discontent, cynically using idealistic values to legitimate pro-market policies. In this way, he gave short shrift to the very real ways in which neoliberal discourses connected to the republican imaginary, and he dramatically underestimated the coherence and viability that these populist credentials bestowed on its governing philosophy. A similar logic of engaging neoliberalism can also be found in more recent approaches. To the extent that progressive intellectuals have engaged with the ethical charge of neoliberalism, they have tended to focus on the role of neoconservative elites and to portray the spiritual and cultural aspects of contemporary capitalism as oddly irrational moments in a process fundamentally driven by market imperatives and instrumental rationality. This has been joined to

an account that sees the rise of neoliberalism in rather conspiratorial terms, emphasizing the ways in which neoconservative elites took advantage of the chaos of the 1970s to capture key public institutions and used this to foster a backlash against progressive liberalism (e.g., Frank 2005; Harvey 2005; Baker 2007; Phillips 2007; Hedges 2008; Giroux 2008; Krugman 2009; Moulitsas 2010). In this picture, laissez-faire economics and private enrichment have been cynically legitimated through appeals to conservative religious values, and large sections of the American public have been curiously unable to see through this obvious hypocrisy—giving rise, at the limit, to the kind of despair at the people’s irrationality that is expressed in the title of Thomas Frank’s (2005) book *What’s the Matter with Kansas?* On the one hand, this picture features neoconservative elites who are engaged in highly cynical forms of political manipulation; on the other, the American masses are portrayed as an army of idolaters, people whose faith is archaic, literal, and unreflexive, essentially irrational and idolatrous.

This Laschian style of progressivism is notable for its willingness to frame its diagnoses in a style that matches the emotional fervor of neoliberal populism without offering much insight into the nature of the culture war it takes itself to be fighting (Willis 2006). But of course such critiques are nowadays somewhat at the margins of progressive thought. Indeed, they are often treated as themselves populist deviations from more mainstream progressive thought and are seen as displaying a troubling lack of evenhandedness and objectivity, an inappropriate degree of emotional involvement. Mainstream progressive thought is far more restrained: it shies away from conspiracy theories and overt, accusatory judgmentality, and instead it offers a more dispassionate analysis of the spread of market norms and the weakening of community and polity, tracing legitimacy problems and countertendencies and marrying this to an argument for the need to strengthen public institutions and restore communal norms (Bellah et al. 1985; Etzioni 1996; Giddens 1999; Kuttner 1999; Sennett 2000; Putnam 2001; Putnam and Feldstein 2004; Barber 2008; Smith 2010; Rodgers 2011; Sandel 2012; Skidelsky and Skidelsky 2012). It is deeply concerned with the contours of a more public-spirited self, but displays little interest in the social character that we already have. It frequently takes up questions regarding the role of faith and religion in modern society, but it is

ultimately far more interested in what people should or might believe than in what they already believe. Casting money and markets in their familiar role as acidic forces, it has little to say about the economic signs that organize secularized faith.

The extraordinary rise to prominence of Polanyian thought epitomizes this conceptual separation of economy from the affective, moral, and theological qualities of human life, formalizing it as a theoretical postulate and writing history in terms of the alternation of movements of disembedding and re-embedding, the pendulum-like interaction between an unexamined, economistically conceived economic force and an idealistically conceived society and its institutions. It emphasizes the externality of economy and sociality at a time when economy has become more fully secularized and immanent than ever before, its workings requiring less and less external enforcement and operating through organically grown identities and attachments. In this way, Polanyian thought has effected a full sanitization of progressive thought: the less progressive thinkers have a handle on the complex interdependencies and iconic signs generated by the economy, the more they turn to a formalistic conception of economy, envisioning it not as a complex structure of semiotic connections but as something that corrodes social and political affect. The rise of the Polanyian double movement as the emblematic figure of progressive thought, then, should be understood as a purely intellectual insistence on the independent, ameliorative effects of sociality, politics, and faith at a time when moral sentiment has been subsumed in an affective economy that operates according to a distinctly capitalist logic. It represents a commitment to not-knowing, a theoretical formalization of progressivism's inability or reluctance to penetrate the affective force of neoliberal discourses and the capitalist spirit they construct.

What the critique of disembedding is unable to discern is the distinctive spirit that lurks inside the neoliberal vision and the possibilities for social cohesion and political governance that this opens up. Of particular interest here is the rise of monetarism as a theory of financial governance (Johnson 1998; Jones 2012). In an important sense, the paradoxical duality of modern money finds its most unreflexive expression in monetarist theory, which simultaneously conceives of money as a mere fiction and as

the fundamental constraint of all human activity, as both pure contingency and absolute sovereignty (e.g., Friedman 2002, ch. 3). Money is just an arbitrary convention, a numerator that facilitates transactions; but precisely because it is nothing in and of itself, there is extraordinary danger in attributing inherent powers to it and in imagining that it possesses an unconditional ability to buy things. And that is why it requires absolute submission. Faith in money must be based in an acute awareness of its insubstantial nature and the importance of not fetishizing it: we must not expect or demand anything from it that we have not first ourselves invested in it. In this way, monetarist theory spoke to the problems of the 1970s, highlighting the fact that financial expansion did not just throw into disarray progressive policies but also made available new mechanisms for governance. It drew attention to the operation of an extraordinarily effective invisible hand, the governmentalities created by the penetration of financial principles into the texture of everyday life and the American psyche. And in this way it highlighted the possibility of governing through a sign that means nothing, a mere punctum on which people's affinities center.

It was along such lines that Gilder understood the theological content of neoliberal capitalism. Since capitalism is built on investments without guarantees, living in this system required an optimistic belief in "the compensatory logic of the cosmos" (Gilder 1981, 24). Although finance consisted merely of "liabilities, debts, or promises" (22), it performed a "crucial alchemy, turning fear into growth" (106), anxiety into faith, wounds into attachments. For Gilder, capitalist faith was entirely secularized, could in no plausible way be accused of being hostage to external idols: the cosmic logos was immanent, not transcendent. To have faith is to own one's investments, one's history of performances and the embodied habits it produces; to believe that a particular character structure is aligned with the whole of life in the proper way and to believe that playing our part faithfully will allow us to partake of the benefits and compensations it dispenses. The invisible dimension was internal, inside capitalism's subjects—invisible not by virtue of being beyond our field of vision but in the way that the eye's operations are invisible to itself. Faith in the icon is to believe in those aspects of our self that we cannot (must not) consciously relate to.

This was also the thrust of another antiprogressive philosophy that rose to prominence during the 1970s, Hayek's libertarianism. At the heart of Hayek's thinking is the idea that much of our knowledge is tacit and embodied, available to us in the form of habitual skills and muscle memory but not in explicit, declarative form (e.g., Hayek 1948, 1973–1979). For Hayek, the market was the only permissible form of social organization because by enabling people to interact over issues of mutual interest and so fostering a process contextual learning, it was the only device that allowed the discovery and communication of such implicit knowledge and could regulate its economic allocation. Critics have pointed out that his extreme subjectivism overlooks the fact that we are perfectly capable of communicating important information in a variety of nonmarket settings (e.g., Wainwright 1994; Lukes 1997), but perhaps the more salient point is that Hayek's analysis of “catallaxy” is strikingly abortive even just as an account of market interactions, limiting discovery processes to the appropriate allocation of skills to tasks. The central thrust of Hayek's thought is to insist that in order for the economy to work properly, we must be faithful to our existing constitution and resist any urge to second-guess the cluster of routines and snap judgments that we use to get by in life. The proper operation of capitalism requires that we embrace the limits of our knowledge, deploy the skills in our muscle memory and the prejudices in our hearts. It requires a commitment to the invisible (Tellmann 2009, 21–22; Foucault 2008, 282), a willful ignorance that resists the temptation to find out more about the sources of our discontent (Davies and McGoev 2012). The self could only be autonomous if it embraced its own lack of knowledge, committed itself to respecting the moment of not-knowing on which its practical reason was founded.

The problem as Gilder framed it was that there were still too many idolatrous, progressive-liberal subjectivities that failed to own their historical constitution as capitalist subjects, that continued to fetishistically believe in progressivism's naïve promises of free lunches and hoped to access credit without honoring their debts. Their reluctance to fully submit to the logic of compensation prevented the financial alchemy of anxious faith from working properly. This was manifested in the problem of inflation, the key problem of the 1970s, which Gilder defined as “the dis-

sociation of demand from supply—the rise of the belief that one’s buying power can long exceed one’s supplying power, that one can get something for nothing, that one can continually take from others without giving” (Gilder 1981, 24). This essentially was the problem that monetarism addressed. Its practical operation never resembled the formal properties of its models but leveraged the generative powers of the alchemy of trauma and faith to generate order (Lazzarato 2009).

The rise of monetarist doctrine reflected the state’s growing ability to deploy the paradoxical logic of simultaneous organization and complexity. The infamous Volcker shock—often mistakenly described as the nail in the coffin of public authority—represents the emblematic demonstration of modern sovereignty, of mediated immediacy. By pulling at complex chains of connections running from the most abstract forms of money all the way down to the most basic aspects of everyday life, Volcker raised the price of credit virtually overnight. On behalf of the monetary standard, he demanded that the American people dedicate themselves to servicing their debts and made abundantly clear that a comfortably catered liberal-progressive selfhood would be off-limits for the vast majority of the American population. The policy triggered a deep crisis in the manufacturing sector, which accelerated deindustrialization trends and resulted in mass layoffs (Greider 1987). At the same time, the Reagan administration began to dismantle social programs and initiated an assault on unions, both of which had a devastating impact on the income of the lower strata of the American population. The result was a huge growth in the demand for household credit, as Americans increasingly borrowed to compensate for declining incomes and to finance basic cost-of-living expenditures. This trend interacted with the growth of revolving debt, trapping many Americans into a state of steadily rising payments on a steadily growing debt. The effects triggered by the monetarist policies were paradoxical in the extreme: the anxiety they triggered did not cause paralysis but motivated a tremendous increase in the demand for credit. If money was a source of anxiety, it was no less a source of solutions. What capitalism demanded was not the extinction of debts but an intensification of Americans’ commitment to their indebtedness. The authority of money was not safeguarded by limiting the amount of credit created, but by the enforcement of more faithful

discipline: even as new relations of credit were produced at an accelerating pace, this no longer resulted in inflation (Panitch and Gindin 2005).

Over the past decades, the dollar has emerged as a fully iconic sign, organizing a paradoxical economy of simultaneous centralization and decentralization, “endowed with a power that is both centripetal and centrifugal” (Mondzain 2005, 146) and so serving as the pivot of “an immense force field of affective power” (Buck-Morss 2007a, 178). On the one hand, the past decades have seen a stupendous proliferation of variegated relations of debt and credit, products and services tailored to an infinite variety of individual circumstances; on the other hand, money has become as stable a signifier as we could ever expect to find and has assumed truly iconic properties. The metaphors that money makes available allow for myriad engagements of social life; yet this wide variety of human practices is reliably anchored in a single point. Financial networks that are more complex than ever before are punctualized by the dollar icon. Money is simultaneously liquid and solid, singular and plural, unitary and complex, rigorously standardized and infinitely flexible. It is performative in a dual sense: we relate to it instrumentally and do not internalize its meaning in any literal or positive way, but by deploying monetary metaphors we activate chains of significations that are tethered to a central point of convergence, an attractor that punctualizes a complex infrastructure of network connections and so commands tremendous productive powers. Money functions as a source of secularized sovereignty, forswearing all claims to external or transcendent status but for that all the more capable of generating effects from within, of functioning as a master metaphor that commands an extraordinary affective force. Money works not as an external constraint but through the logic of strange attraction, its solidity and centrality sustained through intricate attachments and organically rooted affinities, governmentalities that bind the ongoing complexification of human interaction to the consolidation of social order.

This logic of credit and debt has become a crucial technique of government, a means of securing order in an era that has seen a rapid growth of poverty and inequality (Hacker 2008; Bartels 2010). Wage growth has been stagnant since the early 1970s until the present day, and both Republican and Democratic administrations have made deep cuts in the modest arrange-

ments for public income provision instituted during the post–New Deal era. The result was a massive expansion of the household demand for credit: working people increasingly treated access to credit as a source of income (Barba and Pivetti 2009; Montgomerie 2009). In this way, the intensifying financial pressures on America’s lower strata became a major source of profits for the financial sector (Martin 2002; Gowan 2010; Dymski 2010; Rivlin 2010; Soederberg 2012): wealth and poverty were linked through an economy that functioned through the productive capacity of traumatization, much like Gilder imagined it. Banks pursued myriad innovations that enhanced their capacity for the flexible creation of credit, and their ability to engage in these practices and drive the ongoing expansion of intricate financial networks was facilitated in crucial ways by the American state, which made access to credit and financial services a key pillar of its social policies and took an active role in expanding public options and guarantees for securitization procedures. The last remaining restrictions on interest rates were removed, erasing the residual distinction between usury and legitimate interest and signaling the disappearance of extant moral reservations about the practice of lending money. As debt has become a routine feature of life, the moral burden of the credit/debt connection has shifted fully towards the debtor; new laws have made it harder to seek bankruptcy for personal debt (Skeel 2003; Mann 2006). Crucially, however, the modern citizen is expected not to be ever free of debt but to organize her life around the ongoing acknowledgment and faithful servicing of this debt (Marazzi 2011; Lazzarato 2012). Indeed, being debt-free can be a major practical problem, as not having a history of credit and debt-servicing (a credit history and rating) can be a serious obstacle to one’s recognition as a person with legal status for a variety of purposes.

The argument that the transition to neoliberalism involved the fortification of sovereignty contrasts starkly with progressive perspectives, which have tended to interpret it as a movement of disembedding that undermines the institutional foundations of capitalist order. Polanyian theory has become heavily oriented to predicting the final crisis of neoliberalism, a collapse of the unstable, uncontrolled structure of fictitious signs that will make fully manifest the “impossibility” of endless disembedding and so occasion a re-embedding movement. The past decades, however, have

seen numerous crises, and progressive predictions have been disproved time and again (Knafo 2013b). Crises have not been fatal, and each crisis has been followed by financial expansion and a further intensification of the alliance between economy and government (Panitch and Gindin 2012). The interpretation of crises as turning points is based on a problematic model of trauma, one that conceives of capacities and identities as separate from and not involved or invested in the force that is responsible for the injury. The distinctive characteristic of modern trauma is its internal character, allowing it to engender paradoxical responses. The malfunctioning of money does not face us as an external fact, but poses a threat to our background assumptions and the sunk metaphors, skills, and tacit assumptions we rely on to get by in everyday life. We are invested in money, and the most readily available way to restore some normalcy in the wake of a crisis is to return to the traumatic icon.

This is the hallmark of governance that is situated on an immanent level: it does not depend on active, conscious endorsement of the symbols of power but works through the investments subjects have made, the identities they have created, and the attachments they experience (Hardt and Negri 2000; Kiersey 2011). Our frequent encounters with the dark side of money only lead us back to money, through the pragmatic logic of economy. Governance has evolved capabilities that feed off a dialectic of traumatization and iconic entrenchment. The neoliberal subject is constituted not through coherent discourses of individual responsibility, but through a volatile back-and-forth between disillusionment and hopeful anticipation (McCarthy 2007; Berlant 2011; McManus 2011). Traumatization has become a productive technique of modern power, and crises are integral to the economy of contemporary governance. Neoliberal capitalism betrays its promises continuously but many of these occasions become “threshold[s] of renewal” (Cooper 2006, 3): the circulation of credit permits access to an extraordinary range of connections, metaphors, and performances, and when actors encounter the dark side of this kind of empowerment, they tend to turn to that same source of social validity to encircle and assuage their anxiety—thereby further consolidating the iconic signifiers that anchor the mechanisms of power. Far from the transition to neoliberalism entailing a disarticulation of order and economy, it involved their further imbrication.

In recent years a growing number of authors have stressed the role of trauma in neoliberal governance (Chapell 2006; Klein 2007; Layton 2010; Brassett 2010; McNally 2011). Many of these contributions, however, tend to focus on the ways in which traumatizing events or contexts serve to undermine critical democratic faculties and allow elites to implement projects that otherwise would have met with considerable resistance. Such perspectives often remain too wedded to a classic perspective on trauma that associates its effects with breakdown, paralysis, and transfixation. And the dramatization of the traumatic moment results in Agambenesque formulations of the exceptional character of sovereign power (e.g., Skrimshire 2008; Brassett and Vaughan-Williams 2012). Such approaches underestimate not only the extent to which traumatization is a recurrent feature of capitalist life but equally the substantial resources that neoliberal capitalism makes available, which permit us to do something about our situation and to “encircle” the traumatic moment. That is, they do not pay sufficient attention to the therapeutic credentials of neoliberal discourses or their capacity to mobilize affect and shape democratic sentiment. Capitalism does not so much stomp on us when we’re down but rather enables us to access new powers and to deploy these to restore and elaborate the metaphorical modalities of our own subordination. It has little use for disempowerment pure and simple, but requires subjects’ willingness to address their problems by employing their pragmatic powers to elaborate the modalities of their own subordination. Capitalist power increasingly works not through bypassing or paralyzing democratic sentiment but through shaping it.

From the savings and loan debacle to the subprime meltdown, financial crises have never failed to trigger a torrent of popular outrage that is reinforced by subsequent bailouts of the very institutions that were responsible for the problems (Moran 1991; Conrad 2004; Konings and Panitch 2008; Soederberg 2008; Smith 2012). Financial politics in neoliberal America has been centrally shaped by the passionate clamor for the austere ethos of a republican economy, characterized by accountability and responsibility. Nor have these populist sentiments ever failed to have political consequences: following each crisis, they have been the driving force behind reforms that promise to break the hold of special interests

on America's financial institutions and return them to their proper role of "financing the American dream" (Calder 1999). And in each case, the effect of such iconoclastic demands has been to deepen the economy, to promote the expansion of financial markets, and to shore up the dollar standard. This is the logic of modern iconoclasm: with no clear way out of or obvious alternatives to the hegemonic signs already in place, it tends to demand not so much the destruction of the image as our proper worship of it. What is at work here is not depoliticization but rather an affective logic that has permitted capitalism to make productive use of the hatred of power, to deploy the energies generated by resentment (Brown 2005). The affective constitution of the neoliberal subject involves a paradoxical back-and-forth between resentment and the promise of redemption.

That the operation of economy is better understood in terms of the traumatic-redemptive force of its iconic sign than the logic of disembedding has been richly evident in the "subprime" financial crisis that struck in 2007 and in its aftermath. Many progressive interpretations have closely followed a Polanyian conceptual template, viewing the crisis as demonstrating that the project of neoliberal market disembedding is fundamentally unsustainable (Wade 2008; Phillips 2008; Gamble 2009; Wray 2009; Baker 2009; Krugman 2009; Altvater 2009; Stiglitz 2010). On such a reading, the fictitious character of disembedded money was apparent in the speed with which America's speculative house of cards crumbled. And progressives were quick to assert that the crisis would mean the final break with neoliberalism and usher in a double movement, the emergence of a new consensus regarding improved regulation. As Paul Krugman put it stridently: "The new New Deal starts now" (2009, xix). This has conspicuously failed to materialize: the progressive reform agenda has been hollowed out, few restrictive regulations have been imposed on the financial sector, and a neoliberal discourse that revolves around the need for financial austerity has risen to political prominence. It appears that neoliberalism has only drawn strength from the crisis (Mirowski 2013). In response, many progressives have begun to argue that society has once again failed to learn its lessons and that chrematistics has once again trumped sociality, morality, and politics. Considerable energy is devoted to producing ad hoc explanations for why the re-embedding movement has failed to materialize (e.g.,

Baker 2010; Herman 2012; Porter 2012; Wilson 2012; Helleiner 2014), and the overall atmosphere among progressive intellectual circles is one that laments the “strange non-death of neoliberalism” (Crouch 2011), the fact that neoliberalism’s “dead ideas still walk among us” (Quiggin 2012).

Such arguments have a strongly counterfactual and ahistorical flavor, concerned as they are with what should or might have happened yet has not. The persistent preoccupation with the claim that neoliberalism does not offer a foundation for governance sits uncomfortably with its longevity and resilience, and this problem can be traced back to the conceptual opposition of sovereignty and economy that prevents progressive perspectives from appreciating structures of sovereignty that operate not against but within and through the logic of neoliberal economy. This is perhaps especially evident in assessments of the American state’s “too big to fail” operations during the crisis, the bailout of major financial institutions whose failure threatened to take down entire segments of the system. These policies were widely portrayed as a sudden break with a regime of nonintervention and disembedding, underscoring the essential incoherence of the neoliberal project. Such interpretations tend to ignore important lines of historical continuity. The “too big to fail” principle has been a consistent feature of American financial policy since the 1970s, sustained through repeated interventions by the Treasury and the Federal Reserve (Stern and Feldman 2004). Far from being a departure from earlier policy practices, the recent bailouts were only the most spectacular manifestations of a pattern of public authority that exists in a symbiotic relation with the expansion of economy.

The bailouts manifested a logic of redistribution that is deeply embedded in the historically grown mechanisms of American financial order. Public backing for financial markets has been central to the operation of American capitalism throughout the twentieth century (Konings 2011). The government-sponsored enterprises created during the New Deal era have played a crucial role in sustaining the expansion of the financial economy, not only by transforming the maturity structure of debts and so improving their liquidity but equally by conferring explicit or implicit public guarantees on these securitized debts. In a similar way, the Federal Reserve’s function as a lender of last resort has always essentially amounted to a means

to provide public credit to the country's largest financial institutions. The mechanisms at work are inherently asymmetrical, as access to the state's financial protections is conditional on the degree of financial leverage that an institution already enjoys and the likelihood that its bankruptcy could throw a wrench into the operation of the system at large. That is, policies to stabilize the financial system benefit especially those institutions that serve as the key constituents of the American financial infrastructure, the hubs of financial interconnections that function as "obligatory passage point[s]" (Callon 1986, 205). During the neoliberal era repeated Treasury interventions created expectations concerning the way authorities would deal with the imminent failure of institutions in the future, and the Federal Reserve evolved a policy that became known as the "Greenspan put," committing itself to providing infusions of liquidity whenever the logic of financial expansion was interrupted and systemically important market interests found themselves in trouble (Ferguson and Johnson 2010). In response to the crisis the Treasury made large amounts of public credit available to banks, and the Federal Reserve has assumed the function of a dealer and market-maker, actively ensuring the liquidity of key financial institutions and preventing the collapse of these nodal points of financial promises and obligations (Mehrling 2010; Le Maux and Scialom 2013). Owing to its large-scale purchases of "toxic" securitized debt, the Fed's balance sheet underwent a much publicized expansion. These policies should be understood not as wholly exceptional events or external subsidies but as intensifications of a long historical process of the growing interpenetration of public authority and complex patterns of credit and debt, of the growing imbrication of order and innovation. The solidity of the financial standard has become fully interdependent with the possibility of ongoing liquidification.

This is not to suggest that the bailouts were ever part of a regime of smooth, predictable financial governance. Indeed, it was the bailouts no less than the crisis itself that triggered popular anger. They were seen as a betrayal of the true spirit of American capitalism: the fact that financial elites received a generous bailout while ordinary taxpayers got stuck with the bills was widely condemned as a flagrant violation of any plausible principle of merit. The point then is that like the crisis itself, the bailouts are part of a traumatic-redemptive regime that has displayed a remarkable

capacity for converting discontent into order. Taibbi's (2010) argument that we have been behaving like "true believers," people who have been tricked yet are so invested that they cannot bring themselves to acknowledge the nature of their predicament, contains an important insight into the dynamics of financial faith. The sense of betrayal has imbued the restoration of order with a tremendous degree of urgency, leading us to re-engage the constellation of metaphors, performances, and therapies that money iconically indexes, thereby heightening the currency of its promises and fueling the immediacy with which its mediations operate. And in this way such betrayal becomes a generative moment in the elaboration of our wounded attachments, serving to intensify our faith in the very structure of connections that just let us down; every news report bringing fresh evidence for the malpractices of the financial industry occasions a new cycle of accusations of sin and corruption and calls for purification and redemption. It is certainly not the case that we ignore the evidence of the trickery, simply that we tend to treat each instance of it as an occasion to reaffirm the salience of a norm from which it is imagined to be the divergence, to revalorize a utopian image of economy that will redeem the corruptions of our present reality.

In other words, to emphasize the importance of "true belief" to postcrisis subjectivity is not to deny its ability to relate to events in a critical, reflexive way, but rather to draw attention to the tendency to enlist such awareness in the structure of belief itself and the affective economy of money that it organizes. After all, in important respects the crisis has had sobering effects. Whereas before the crisis rapidly rising asset prices and home values could still have been seen to function as an intoxicating source of seductive promises, at present it is difficult to discern a similar, widely accessible source of speculative gains. Furthermore, the massive bailout programs have drawn a great deal of attention to the distributive consequences of financial governance. The operations of the Federal Reserve have been widely publicized (indeed, much of the secrecy that traditionally surrounded its operations has evaporated), and it is clear for all to see that it makes available any amount of sovereign credit to the country's largest banks, the very institutions that are doing conspicuously little to address issues such as unemployment and are instead using their funds to capitalize on the insecurity

experienced by ordinary people. It is just that neither of these trends has motivated a qualitative transformation of Americans' practical relation to the financial economy. Instead, they have been recharging the mechanisms of cruel optimism, using the knowledge gained during and after the crisis to elaborate and amplify the increasingly paradoxical modalities of this affective structure. As much as we may resent financial institutions, the signs they issue serve as the most self-evident representations of power and value: iconically expressing the character of our associative investments and the habits and affiliations that hold the most currency, they serve as unquestioned sources of potentiality, secular promises of redemption. The undiminished solidity of the financial standard in the postcrisis context, then, can be read as underlining that the affective economy of money has never been primarily dependent on fetishistic worship or ideological obfuscation; that, as this book has argued, the mechanisms of its iconic force operate *through* the critique of idolatry.

Crucially, then, the postcrisis restoration of economic order does not by any means derive from a general state of resigned acceptance. On the contrary, popular anger over the crisis and the bailout has remained alive and well, and finance is currently more highly politicized than it has been in a very long time. This means that progressive accounts of the return to neoliberal austerity are highly problematic: lamentations that the possessive individualism of the market has once again prevailed over more communal interests and public values fail to do justice to the virulent and highly politicized forms of democratic affect and morality that have shaped postcrisis politics. The indignation and democratic engagement unleashed by the crisis and the bailout have not dissipated, nor have they been simply overpowered by the market or financial interests; rather, they have had effects that cannot be grasped through a Polanyian framework. Of particular interest here has been the visibility of "neoliberal populism" in the guise of the Tea Party movement, which has played a key role in pushing austerity to the top of the political agenda. It has as its central aim to restore an earlier, less decadent America founded on authentic republican values, where the undeserving were not pampered with bailouts financed by taxes on hardworking citizens. Progressive interpretations of the Tea Party movement have followed a familiar logic. A spate of publica-

tions anxiously insist that the phenomenon represents little more than an intellectually incoherent collection of irrational, negative sentiments that is easily manipulated by conservative elites (Wilentz 2010; Lepore 2010; Street and DiMaggio 2011; Skocpol and Williamson 2012; Frank 2012). And this kind of approach easily becomes license for dismissing or ignoring the phenomenon altogether: in work on recent financial developments, the Tea Party is most notable for its absence. Most scholars seem to have concurred with the assessment by Blyth and Reinhardt (2010) that the Tea Party spirit is little more than an “interesting spasm.” The explicit or implicit tendency has thus been to pathologize the phenomenon, to depict it as something that is not organically part of history but an odd aberration. And on such a reading, austerity is a “wrong policy,” a notion that people believe in because they are unable to understand that austerity will only make the crisis worse (Crotty 2012; Duncan 2012; Blyth 2013; Kuttner 2013). The legitimating spirit of neoliberal capitalism is presented as an external ideological moment, and the attachment to neoliberal discourses portrayed as a kind of cognitive limitation.

The phenomenon of neoliberal populism makes abundantly apparent what it is that progressive discourses have difficulty accounting for: the ethical and emotional appeal that is at the heart of neoliberal discourses and the republican image of economy they hold up. As it became abundantly evident that the dollar was sustained by nothing but a complex financial network made of conventions, promises, and obligations, this made its restoration as modern life’s most objective fact all the more imperative. The acute awareness of money’s contingency did not invalidate its affective structure but precisely prompted an iconoclastic clamor for austerity, a fuller subordination to a sign that is nothing in and of itself. Neoliberal populism views economic austerity as a redemptive attitude, a source of moral strength and spiritual salvation. Democratic discourses and civic engagement are not limited or constrained but shaped and driven by this economic logic. If progressive social scientists have become used to quickly dismissing such a claim as economistic, that is because they have lost sight of the emotional content and ethical charge of economy. This leaves such approaches not only unable to explain the emotional pull of the neoliberal vision of social order but also poorly equipped to discern the complexity

and contradictions at its heart (Dolger 2010). Although neoliberal populism has certainly often provided fertile ground for the strategies of conservative elites, it is by no means a tool that can be wielded in a straightforward or predictable fashion (Formisano 2012). Tea Party populism, after all, has an appetite for kicking up no less than for kicking down. While it may be tempting to focus on neoliberal populism's most indisputably offensive qualities (such as its targeting of welfare recipients and immigrants), it is crucial to appreciate that such harshness towards the weak is not a pathology external to the substantive rationality of modern American democracy but a moment in a much wider and more complex economy of anxiety, resentment, and blaming.

It is such popular iconoclastic sentiments that progressive intellectuals are generally unable to relate to in a productive way, viewing them as little more than the unsavory manifestations of an irrational mind-set. In this way, they reproduce the very kind of progressive narrative that functions as a lightning rod for popular anger. Lamenting the return to capitalist business-as-usual and the corrosive effects of market disembedding on society and politics, progressive narratives suppress the paradoxical qualities of the modern economic experience and the emotional energy this generates. The extraordinary rise to intellectual prominence of the Polanyian image of the double movement then can be seen as a symptom of the impasse of progressive thought: above all oriented to keeping the lid on the affective life of modern economy, it insists that the modern subject reduce its political anxiety to a set of empirical problems, pathologies to be handled by the appropriate elites and remedied through recourse to external sources of faith, authority, and sociality. This reflects a critical position that is judgmental and moralistic and fuels the very capitalist spirits that it undertakes to ignore, trivialize, or dismiss. In this sense, neoliberal populism represents something of a return of the repressed for the progressive imaginary.

Polanyian thought derives its prominence from its ability to recast a constitutive moment of not-knowing as a set of theoretical claims. The logic of disavowal associated with this is particularly apparent in the relation of Polanyian thought to Marxist theory. Polanyian perspectives rarely stake out their claims to legitimacy without contrasting their own argu-

ment to the alleged economism of Marxism. There is something rather anxious about the ways in which they never tire of formulaically reiterating a claim that they consider entirely self-evident and beyond the need for interrogation. As I suggested in the Introduction, the Polanyian critique of Marxism should be understood primarily as a rhetorical means of externalization, a way to suppress active awareness of the persistence of a core of economism at the heart of Polanyian thought itself. Of course, this rhetorical strategy of legitimation has only proved so enduring because it is plausible: much of Marxist theory does employ an economic conception of economy, and all too often its main difference with progressive perspectives consists merely in the fact that it denies the likelihood or possibility of re-embedding. Nevertheless, from the perspective presented in this book, this is the least fruitful reading of Marxism that we might employ.

As we know, the external and linear determinism of an economic perspective all too easily collapses into its opposite, an antieconomism that can only emphasize the arbitrary character of structuration. This is borne out by the travails of the Frankfurt School's critique of capitalism, which via Habermas's formalization of the distinction between instrumental and other forms of reason has evolved into theoretical perspectives that are hard to distinguish from a Weberian or Polanyian pluralism (see in particular Nancy Fraser's [2011] articulation of a Polanyian perspective). The logic at work here is also evident in the intellectual lineages that connect Althusserian structuralism to the conceptual indeterminacy of postmodern theories such as Laclau and Mouffe (1985). Not wanting to leave intact a core of economism, they pursue the implications of the critique of economism more consistently to portray a world of unstable, easily subverted clusters of signs. The tendency to overestimate the ready reformability of capitalist reality and the inability to formulate a convincing critique of its persistent oppressions appear to have been major impetuses behind the current prominence of Foucaultian theories of disciplinary power. The latter, as argued in Chapter 2, tend to return to a problematic critique grounded in an economic image of the market.

At issue here, in these intellectual shifts and their diminishing returns, is the conceptual polarization of the logic of the social as alternately linear and deterministic or differential and arbitrary. This book has engaged

this problematic through a critical interrogation of the Saussurean understanding of signification on which much of modern social theory relies, which disarticulates the authoritative aspects of signification from its relational aspects. It was argued that the Saussurean conception of the sign is insufficiently attuned to the pragmatic, immanently generative aspect of the logic of semiotic association, and that the properties of complex relational networks are better accounted for in pragmatist semiotics. That is why pragmatism has played an important role in the development of the argument of this book: its profound understanding of the dynamics of pragmatically motivated connections and the role of iconic signs allows us to recast a number of issues in a highly productive way and so to clarify the foundation of order in the associative logic of economy. Pragmatist thought, however, often remained hostage to an unwarranted optimism: reform-oriented thinkers like Dewey considered the plasticity of human life from a somewhat utopian point of view and devoted rather more energy to theorizing its potential progressive applications than to analyzing the distinctive patterns of control and oppression embedded in it (and this has made pragmatism vulnerable to the logic of progressivism outlined in Chapter 6). Something similar is apparent in actor-network theory, whose approach to the logic of semiotic association and the emergence of affective signs closely resembles that of pragmatist theory: the aversion to external moralizing has resulted in a weakening of critical impulses altogether. What remains underdeveloped in such perspectives is a capacity for immanent critique.

A productive way forward is unlikely to be found in a “combination” of pragmatism and Marxism. Even some of the most thoughtful and creative attempts to pursue such a synthesis tend to remain within the logic of progressivism, casting pragmatic forms of democratic and civic engagement as antidotes to the effects of instrumental rationality (e.g., Bernstein 2010; Honneth 1995) and viewing faith not so much as immanent in the world but rather as something that might intervene to change our existing relation to the world (e.g., West 1989; Joas 2001). Such approaches are built on the notion that the pitfalls of economism are to be avoided by paying more attention to noneconomic factors rather than by reconceptualizing economy itself. A residual idealism is evident in the tendency to adopt an

external approach to problems that are situated at the level of immanently generated complexity. This book has made a point of resisting the urge to advance premature conceptual resolutions. Instead, it has sought to foreground the constitutively paradoxical character of economy, approaching it not just as an intellectual problem to be solved but as key to the experience of modern life. It is then not so much a question of “combining” pragmatism and Marxism but rather of rereading the critique of economy through a focus on the dynamics of pragmatic association.

When we permit ourselves to look beyond the version of Marxism that serves as an intellectual bugbear, we encounter strands of thought that contribute precisely to such an immanent critique of capitalist economy. This is not to advocate the return to a “real Marx,” but rather to suggest the potential in recognizing what connects the different Marxist perspectives that this book has drawn on. Thinkers such as Walter Benjamin and Erich Fromm were both strongly rooted in a tradition of Marxist critical theory yet always remained at some distance from the Frankfurt School’s tendency to view capitalism in terms of the growth of instrumental rationality. They depicted capitalist order as operating not through the imposition of an alien, one-dimensional utilitarianism, but instead through the connective forces embedded in the complex plurality of human motivations and the distinctive affinities and intense forms of belief they engender. Contemporary theorists of affect such as Jodi Dean, Lauren Berlant, Wendy Brown, and Susan Buck-Morss advance approaches to the emotional patternings of capitalist life that highlight the paradoxical ways in which subjects become attached to their most problematic experiences and the continued participation in relations of oppression. What is variously referred to as “Italian,” poststructuralist, or autonomist Marxism, associated with authors such as Antonio Negri, Maurizio Lazzarato, and Christian Marazzi, is dedicated to tracing the immanent connections of life and power in ways that cannot be easily accused of reductionism or economism. And some of the most penetrating readings of neoliberal capitalism perceive not a disarticulation of polity and economy but precisely their growing imbrication: authors such as Michael Hardt and Antonio Negri, Randy Martin, and Leo Panitch and Sam Gindin have advanced distinctly noneconomistic Marxist interpretations

of the imperial character of the contemporary American state, analyzing how an expansionary logic of political ordering operates through the associative logic of economy.

Far from being stuck in either a pre-Polanyian Marxism or a Polanyian critique of Marxism, such contributions move *beyond* an assumption of the externality of economy and sociality by demonstrating the foundations of control in the dynamics of human connectivity. Marxist theory, reread along such lines, offers pathways to an immanent critique of economy, the possibility of appreciating its pragmatic logic and productive effects without falling prey to an unwarranted optimism. That is, it offers means to understand how meaning-making becomes organized around the elaboration of capitalist institutions and symbols, how life becomes attached to power. A sustained engagement with this problematic is likely to prove more fruitful than endless rehearsals of the critique of market disembedding, and more inspirational than the distant moralism of progressive thought.

Notes

INTRODUCTION

1. It bears emphasizing that I am concerned primarily with the way Polanyi's work has been revived and incorporated into such fields as political economy and economic sociology. The interpretation of Polanyi's work is not a straightforward affair (see Block 2003; Gemici 2008; Dale 2010), and I remain agnostic on the question of the "true Polanyi."

2. This represents an important ambiguity in the critique of idolatry. When looking at the distant past, it tends to view the belief in fictions as a source of religious spirit. But when looking at the present, moderns' fetishistic tendencies are held to be responsible for disenchantment, the leveling effects of financial commensuration, and the decline of faith: the modern subject does not believe that it believes, and consequently it cannot be enchanted by its own irrationality and ends up facing a world of cold, hard facts, soulless reifications that cannot elicit passionate faith but are handled with instrumental rationality. Mitchell has explicated this in terms of a process of "double forgetting," whereby "first the capitalist forgets that it is he and his tribe who have projected life and value into commodities" and then, in "a second phase of amnesia . . . that is quite unknown to primitive fetishism," forgets this forgetting, allowing those commodities to appear "in the rationality of purely quantitative relations" (Mitchell 1986, 193). Whereas Mitchell's interpretation sees the modern subject as engaged in something akin to "double idolatry," it seems more accurate to say that the kind of forgetting involved in our relation to capitalist signs is just not the same kind of forgetting that is involved in idolatrous worship, but rather a form of forgetting that retains some kind of intuitive awareness of its own role in constituting the powers of the object.

CHAPTER 1

1. Zelizer's notion that "money under certain circumstances may be as singular and unexchangeable as the most personal or unique object" (Zelizer 1994, 19) requires an entirely arbitrary redefinition of the concept of money in order to hold true: we quite simply do not recognize such highly unique objects as money in the conventional sense of the word.

2. Of course, the debate concerning the character of money corresponds to the tension between two more general images of contemporary capitalism that have dominated critical social theory in recent decades. One image—associated with the work of poststructuralist and postmodernist scholars (Barthes 1977; Laclau and Mouffe 1985; Baudrillard 1995), as well as pragmatist theorists (Rorty 1989; Liv-

ingston 2009; Ansell 2011) and advocates of the idea of a “liquid” or “reflexive” modernity (Giddens 1991; Beck 1992; Bauman 2000)—presents a pluralistic, contingent world driven by differentiation and composed of complex discursive and relational constructions, networks with only weak and provisional coherence. The other image of contemporary capitalism, most commonly associated with the work of scholars who locate their work in a political economy tradition (Arrighi 1994; Chomsky 1999; Harvey 2011), is focused not on flexibility and variegation, but on the entrenchment of core capitalist institutions, the fact that very few aspects of our lives remain unaffected by the commensurating effects of economic principles and criteria.

Although it is important not to polarize these images of modern life—critical scholarship has advanced well beyond the clinical dichotomy of “textual” or “materialist” approaches—we should nonetheless tread slowly here: if these images are simultaneously valid, it is not always clear how we might construe the mechanisms of this immanent connection. Much of contemporary social theory has difficulty accessing resources for critique that do not invoke a disembedding metaphor: its critical thrust has continued to center on the idea that the capitalist economy tends to impose an asocial, homogenizing rationality. In a move that is not always fully accounted for, the pluralism of capitalist life is downplayed or its reality questioned—by for instance drawing a distinction between “real . . . as opposed to commodified cultural divergence” (Harvey 2000, 83). The multiplicity of associations that capitalist life permits is seen as fake or superficial, ontologically subordinate to the abstract logics of commodification and financialization.

David Harvey’s work offers a useful window on the contours of this problem. Harvey is concerned with the multiple figures found in the modern cultural sphere, but his analysis remains anchored in an orthodox-Marxist analysis that views capitalist expansion as flattening the texture of the social fabric and imposing a regime of instrumental rationality and reification. While his analysis of post-modern cultural impulses feeds into his argument about the flexible, post-Fordist nature of present-day capitalism, he views this not so much as a florid pattern of complex configurations organized along internally generated principles, but rather as the fullest manifestation yet of the abstract structure of capitalist development and its tendency to dissolve anything solid (Harvey 1990). Similarly, while Harvey accords an important role to neoconservatism in bringing neoliberal reforms onto the political agenda, he tends to see its highly emotionally charged discourses as external to and largely at odds with the basic thrust of neoliberal capitalism’s acidic rationality; as a result, the organic connections between neoconservative culture and neoliberal economy are not clearly articulated, giving his account of the role of neoconservatism in further unleashing the logic of neoliberal capitalism a somewhat instrumentalist flavor (Harvey 2005).

Crucially, however, this problem is not specific to perspectives grounded in Marxist political economy. Echoing Weber’s diagnosis of the disenchantment of modern life, Sennett’s (2000) prominent critique of flexible, neoliberal capitalism focuses on the tendency of markets and commerce to undermine the solidarity of

substantive social ties, corrode character, and weaken public culture, and to lock atomized subjects into growing dependence on a regime of passive consumption and mindless work. Similarly, poststructuralist perspectives have often portrayed neoliberal capitalism in terms of the emergence of calculative, privatized rationalities that in essential respects resemble the subject of economic theory (Miller and Rose 2008; see also Chapter 2). From this angle, the prominence of Polanyian theory can be seen as a means for scholars to have their cake and eat it too, that is, to adopt a critique that centers on the idea of disembedding while forever stressing the embedded character of markets and rejecting all charges of economism.

3. The point is perhaps best illustrated with reference to a class discussion that I sought to instigate for some years in a course I teach on money and finance. Holding up a twenty-dollar bill, I asked students, “Does this piece of paper have value?” The first answer was invariably, “Yes, because it’s money,” and from there on I tried to deconstruct their claim, challenging their notion that money “has” value. As it turns out, it is not particularly difficult to get students to accept that there are conventional, discursive, imaginary, or relational aspects to money (as I had set myself up to believe). It’s just that they are not willing to take these arguments as supporting the argument that money does not have value. Indeed, they are quick to point out that all the reasons I adduce to argue that money is a “mere construction” are in fact reasons for the fact that money has value. At an intuitive level, we take the evidence for the constructed character of money as reasons that support its claim to objectivity. It is only when we feel the need to give conceptual expression to any misgivings about money that we begin to see its fictitious, imaginary nature as detracting from its level of reality and coherence. This usually becomes clear several weeks later in the same course, when we come to talk about the expansion of financial capital during recent decades. Many students, especially those with some background in the subject, are keen to argue that this involves a tidal wave of “fictitious money,” not grounded in real value but fake or imaginary, mere numbers and symbols generated by a system of disembedded casino capitalism. Money’s imaginary character is now cited as evidence for its lack of reality.

CHAPTER 2

1. The notion of affect has become a focal point for much recent social theorizing (see Massumi 2002; Ahmed 2004; Brennan 2004; Hemmings 2005; Stewart 2007; Thrift 2007; Clough 2008; Venn 2010; McManus 2011). Many key pieces are collected in Gregg and Seigworth (2010). This literature has close connections to the “new materialism” (Coole and Frost 2010; Bennett 2010), the “new vitalism” (Fraser, Kember, and Lury 2006), and work on the life of things (Appadurai 1996; Brown 2004), on embodiment (Blackman 2010), and on the materiality of vision and perception (Alexander 2008; Moxey 2008). The unifying theme of these approaches is a concern that poststructuralist theory had left intact or rehabilitated a separation of meaning and matter, of text and affect. Contributions to political economy and economic sociology that draw on similar understandings of affect

include Gammon and Palan (2006); Gammon (2008); Cameron, Nesvetailova, and Palan (2011); Kiersey (2011); Belfrage (2011); and Langley (2013).

CHAPTER 3

1. This certainly involved matters of reproduction and subsistence, but much else besides. Thus, “economic writings . . . belonged to the literary genre of manuals—manuals for how to run a house, how to till the soil, how to handle animals, how to treat diseases, how to raise children, how to practice one’s craft, and so forth” (Düppe 2011, 83).

2. It is not clear to what extent these authors were familiar with the religious use of the term “economy,” but the point is that its religious use had only been an extension of the meaning it had already evolved in antiquity. Even by the end of the eighteenth century, Francis Hutcheson used the word to refer to questions that emphatically excluded chrematistics. In this way, “he stood at the end of a tradition stretching back more than 2000 years” (Finley 1973, 17, quoted in Cameron 2008, 114).

CHAPTER 4

1. The social sciences have always found it difficult to understand sameness and difference as internally related. Change, the emergence of novelty, is generally seen to require not replication but nonidentity, alterity. However, thinking about such self-referential generation of novelty entails conceptual problems similar to those associated with the bootstrapping problem that we identified earlier: how may we ever hope to understand an act that we have defined as being without foundation in what exists? It is therefore important to explicate what is assumed in such approaches; namely, that reproduction is the default setting of human existence and that change requires external interventions. But the idea that reproduction is a straightforward affair (at most politically contested, but not logistically problematic) is a reductive way of conceptualizing how human life sustains identities. It may be a reasonable way of thinking about the subsistence over time of dead matter (if there is such a thing, a nonactant materiality shorn of all capacity for signification, affecting, and coding), but it does not tell us much about the distinctive properties of life and its generative nature. Life is not born with an autopilot that permits it to keep things exactly the way they were, endowed with autonomous power of subsistence: just maintaining an existing identity requires ongoing innovation and adaptation interventions, the continuous production of new meanings to rearrange existing semiotic configurations.

2. Blumer (1966, 538) described this process as follows: “The participants . . . have to build up their respective lines of conduct by constant interpretation of each other’s ongoing lines of action. As participants take account of each other’s ongoing acts, they have to arrest, reorganize, or adjust their own intentions, wishes, feelings and attitudes; similarly, they have to judge the fitness of norms, values, and group prescriptions for the situation being formed by the acts of others.” Such reflexive, interactive role-taking allows us to discern the internal

semiotic configuration of entities and in this way it provides a basis for the practical work of metaphorization, for making judgments regarding the forms we aim to carry over, what kinds of performances will enhance our capacity for influence. That is, the logic of performative socialization involves ongoing triangulation, a process whereby we assess the configurations of social life from different angles and so create a diagrammatic map of a complex social landscape. It assumes no fixed, outside point but nonetheless allow us to specify our position within a complex semiotic configuration and make judgments regarding the norms and performances we associate our selves with, the kind of connections that we can permit to click into our background and to become part of our identity.

3. It is possible to specify the operation of these strange attractors in terms of how the human brain works. One of the major developments in neuroscience in recent decades is the growing awareness of the extraordinary plasticity of the human brain: whereas it used to be believed that patterns of neural connections formed during childhood were more or less locked in, many neuroscientists nowadays agree that even the adult human brain is characterized by a considerable capacity for “rewiring.” That is, the brain never loses the ability to engender new neural connections, while pathways that are not used (“performed”) will tend to die off. In popular psychology, the emphasis of neural plasticity has produced a new optimism that we are able to remake our brains through sheer willpower. But neuroscientists, by contrast, have come to view the plasticity of the human brain as a double-edged sword. The brain’s plasticity means that the attractors it has generated are characterized by tremendous adaptive powers, modulating attempts to produce new meaning in unseen ways and inflecting their emergence. In other words, just as the plastic nature of our mental networks means that brains never become immune to change, it also means that the brain’s attractors are characterized by a tremendous degree of suction power. Established patterns are not just “sitting there”: they are not easily bypassed but tend to integrate new connections into their orbit. An attractor is a pattern of well-established linkages that draws in attempts to make new meaning (Lewis, Amini, and Lannon 2000, 138). In other words, what are often regarded as rigid, neurotic, unproductive habits are much more adaptive than was once believed. Mental networks do not become stale or stagnant, but rather work to organize progressively wider swathes of experience around the fortification of existing identities.

CHAPTER 5

1. The therapeutic qualities of this immanent economy of salvation found particularly emphatic and vivid expression in the distinctly American tradition of self-help, which emerged during the nineteenth century through the creative recombination of religious and philosophical doctrines to address the practical problems of everyday life (Meyer 1965, 14; Decker 1997, xxiv).

2. As Dewey put it, “What upon one side looks like a movement towards individualism, turns out to be really a movement toward multiplying all kinds and varieties of associations” (Dewey 1957 [1920], 203).

CHAPTER 6

1. “[I]t is only when taken in a sense far removed from its naive meaning that consumption of goods can be said to afford the incentive from which accumulation invariably proceeds. The motive that lies at the root of ownership is emulation; and the same motive of emulation continues active in the further development of the institution to which it has given rise and in the development of all those features of the social structure which this institution of ownership touches” (Veblen 2007 [1899], 22).

2. Nor was its conception of the social self immune to the mainstream concern with social cohesion and pacification. The extent to which symbolic interactionism was stamped by the intellectual climate of the postwar era was evident in the work of authors such as Goffman. For Goffman, it was not just that internalization was a much more complex affair than recognized by Parsonian sociology but rather that it was a secondary question that social scientists could say little about. Socialization was above all about effective performances of roles: the presentation of the self *was* its constitution. Goffman was concerned “only with the participant’s dramaturgical problems of presenting the activity before others” (Goffman 1959, 15), the factors that determined whether a particular performance would be credited or discredited. He was not unaware that idealization was a crucial aspect of performative practices (that they will “tend to incorporate and exemplify the officially accredited values of the society” [35]) and that they sometimes involved elements of misrepresentation. But there was little sense that things might hide in the messy networks of the interactively constituted self, that affects could lead a life that was altogether unacknowledged, or that performances might have complex layers of meaning.

CHAPTER 7

1. A similar point could be made through an examination of James’s treatment of habit. He was aware that the dramatic gap between the potentially endless variety and flexibility of modern life and the ease with which we get stuck in unproductive habits was itself a key aspect of modern life. James was a pragmatist who had no difficulty recognizing that “many so-called functional diseases seem to keep themselves going simply because they happen to have once begun” (James 1981 [1890], 111). In this respect his notion of habit was subtly different from that of other pragmatists. For Peirce, habits were productive and largely strategically effective: they were instruments that enabled actors to maneuver the complexity of immediate experience, explore their relationship to the world, and so achieve a higher degree of awareness. A habit was like a temporary resting place that afforded the opportunity to survey the landscape, become aware of new tensions and doubts, and work towards the adoption of new beliefs and the application of new habits (Peirce 1992 [1877], 129). In a similar vein, although Dewey was certainly aware that habits could grow stale, he felt that it is only “a habit in isolation, a non-communicating habit” that “wears grooves” (Dewey 1998 [1925], 147). As long as they found continuous application in human interaction, habits

and conventions retained their enabling, constructive character: “Communication not only increases the number and variety of habits, but tends to link them subtly together, and eventually to subject habit-forming in a particular case to the habit of recognizing that new modes of association will exact a new use of it” (Dewey 1998 [1925], 147). For James, by contrast, it was precisely the networked, associative nature of human life that produced resilient, inflexible habits: “nothing is easier than to imagine how, when a current once has traversed a path, it should traverse it more readily still a second time” (James 1981 [1890], 113). In this sense, James’s work displayed a profound awareness of the properties of networks and in particular the emergence of strange attractors and strong default options.

2. Even the most severe traumatic disorder may be unobservable and unrelatable for those who have not themselves experienced it.

3. Caruth’s influential work also stresses the paradoxical character of modern trauma, seen to resist all symbolization yet leaving a vivid memory that won’t leave us alone: “the most direct seeing of a violent event may occur as an absolute inability to know it . . . immediacy, paradoxically, may take the form of belatedness” (Caruth 1996, 91–92). Caruth’s work, however, tends to interpret this paradoxical character of trauma as a property of the traumatic event itself. As Leys (2000) argues, this is evident in the extent to which she relies on the prominent work of van der Kolk and van der Hart (1995, 159), who theorize trauma in terms of its lack of communicative and social content. Trauma is understood as a presymbolic memory, an event that affects autonomously and without need for connectedness. “In trauma, . . . the outside has gone inside without any mediation” (Caruth 1996, 59). It is of course not clear how we might envisage an event’s capacity to shoot itself straight into our brain while bypassing our capacity for symbolization. The trauma here becomes a variation on the theme of bootstrap performativity, commanding literal force without itself having been produced through a process of semiotic emergence. In that regard, Caruth’s work remains too indebted to a pre-modern model of trauma that sees it as caused by a presymbolic event that destroys physical tissue and material networks. The distinctive character of modern capitalism, at least in its Western incarnation, is that such physically destructive force is no longer the primary modality of power; social control works through traumatic events and processes that are outwardly more gentle, whose effects are semiotically constructive rather than physically destructive.

CHAPTER 8

1. The most important form of revolving debt is credit card debt, but the same principle has over time found growing application in other forms of credit.

2. Foucaultian literature (e.g., Rimke 2000; Shamir 2008) has tended to depict this process as an actual individualization of risk that corresponds to the neoliberal image of the market and that ties the effects of actions more closely to the actors from which they originated.

3. The narcissistic character always feels that it is doing too much, taking responsibility for things that are not its own, aiming to live up to an image that

is too demanding. And in a very important sense this is true: it does hold itself to a standard that it can never live up to. It is just that such complaints serve as a cover for our refusal to take responsibility in areas where we do have agency.

4. This ethos is celebrated in the work of financial self-help guru Suze Orman: “In order to become rich, you must believe that you can do it, and you must take the actions necessary to achieve your goal. There is nothing wrong with wanting more. You do not need to feel guilty for wanting more. If, however, you deny the possibility that you can have more, you’ll be making yourself a victim of today’s circumstances, and the cost will be your tomorrow” (Orman 1999, 5).

5. Even when a guest makes no attempt to justify his behavior, Dr. Phil will insist that some kind of account be offered; as soon as the guest offers some thoughts on what might have moved him to act in a particular way, Dr. Phil intervenes with a bullishly delivered comment, such as, “But are you here to justify your behavior or to change it?” and proceeds to fill at least one segment of the show with a punitive public put-down of the subject deemed to be in the wrong. Proper conduct involves a willingness to accept the effects of power while responding with dedicated attempts to build up one’s own basis for control. Authenticity is evidenced by a commitment to suffering through the effects of authority and to working hard to inflict the same on others.

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