

Prosperity, Desire, and the Subject of Capital

A. Tyler Jorn *

Abstract

Today there is growing recognition of the fact that a set of universal and interrelated problems—above all a runaway climate emergency, scandalous levels of inequality, and the rise of authoritarian populist movements and corresponding erosion of democratic norms and institutions—stems from a form of unfettered capitalism which is not only unsustainable but indeed a threat to life itself. Accordingly, politicians, economists, intellectuals, and even business leaders have begun to rally around the idea of a more humane, 'prosperity'-oriented capitalism centred on the principle of 'growth for all'. After sketching the basic contours of 'prosperity capitalism', this paper turns to the question of the form of subjectivity that most closely correlates with it. It argues, in brief, that the modern subject is best understood as a 'will to difference', a unity of freedom and desire, of which prosperity capitalism is the most salient and realised outward manifestation and expression.

Key words: prosperity capitalism, growth, desire, freedom, will to difference, sovereignty

1. Prosperity capitalism

The 2008–9 financial meltdown and the Great Recession that followed were different from other shocks to the body politic in one important respect. Whereas natural disasters, military coups, terrorist atrocities, and similar horrors leave people frightened and bewildered, and therefore ripe for manipulation and exploitation, the most recent economic crash seemed instead to jolt people out of their collective neoliberal slumber and to endow them with a new-found common sense, indeed even to stoke a long-dormant revolutionary fervour. *The Communist Manifesto*, then 160 years old, shot back onto the bestseller list, and the ideas of its principal author, the great bugbear of western civilisation, were openly discussed and debated in the mainstream media. The word 'capitalism', once as verboten as the word 'class', was suddenly on everybody's lips again. And new slogans like 'we are the 99%' coincided with previously unthinkable calls for nationalisation of businesses and banks which had grown 'too big to fail'. Slowly but surely, a rough consensus was taking shape—a coalescence of shared values, interests, and commitments which extends up to the present day. By now, over a decade later, virtually everyone is aware that, on some fundamental level, the system is haemorrhaging. What is more, there is general agreement on both the main causes of this haemorrhaging and what is necessary to stem it. At its root, according to this consensus, capitalism is *unfair*, *undemocratic*, and *unsustainable*—rigged to favour the few over the many, profits over

* 筑波学院大学経営情報学部、Tsukuba Gakuin University

people and the planet. As French economist Thomas Piketty puts it (2013), capitalism entails the omnipresent threat of ‘an endless inegalitarian spiral’ with ‘potentially terrifying’ long-term, global consequences for democracy (571-2). What is required, therefore, is some equally fundamental, structural reconfiguration that shifts incentives away from the ‘economics of greed’ and toward forms of ‘economic democracy’ (Schweickart, 2002) and ‘sustainability’.

Such an understanding of capitalism broadly in terms of ownership and distribution of resources, direction of power, access to institutions, control over decision-making, long-term sustainability and so forth has had the effect of muddying the status of what Marx described as the ‘concept’ or logical core of capitalism, viz., accumulation, or what we now simply call growth. There is, of course, plenty of critical discussion of growth today, but precisely given this more empirical orientation to capitalism, such criticism itself is largely empirical in nature, as criticism of unfair, undemocratic, and unsustainable growth. This is why such an astute critic of the status quo as Naomi Klein (2014) can say that ‘it’s really hard to pry apart the capitalism we have from the idea of endless growth’ while simultaneously waxing enthusiastic about ‘creating countless good jobs’ and musing about ‘a form of capitalism that doesn’t focus on growth’—capitalism without capital, as it were. It is not growth *per se* that’s the problem, but rather growth that doesn’t translate into shared opportunities for well-being and flourishing, into *prosperity*. Accordingly, Nobel laureate Joseph Stiglitz (2019) writes: ‘The world is facing three existential crises: a climate crisis, an inequality crisis and a crisis in democracy. Will we be able to prosper within our planetary boundaries? Can a modern economy deliver shared prosperity? And can democracies thrive if our economies fail to deliver shared prosperity?’ *Prosperity as inclusive, sustainable growth*—this is the gospel of contemporary capitalism. It is not for nothing that twenty years after the Nobel Prize in economics was awarded, at the height of the ‘roaring ‘90s’, to Myron Scholes and Robert Merton for their work on derivatives (the ‘toxic’, esoteric financial instruments eventually blamed for the 2008 crash), it was given to William Nordhaus and Paul Romer for, as the press release (2018) notes, ‘[designing] methods for addressing some of our time’s most basic and pressing questions about how we create long-term sustained and sustainable economic growth’.

What has come to be known as the ‘Green New Deal’ offers a case in point. Like the first New Deal, it is fundamentally a blueprint for saving capitalism. Recalling ‘the intellectual courage and rigor demonstrated by leaders like Keynes and Roosevelt’, it aims, in the words of one of its original architects (Pettifor, 2009), ‘to salvage the global financial system’ through measures such as universal debt cancellation, re-regulation of the credit system, re-introduction of Bretton Woods-type capital controls, and the lowering of interest rates to stimulate investment. Most importantly, ‘a massive public and private spending program is required to slash fossil fuel use and dramatically increase energy efficiency and use of renewables. This would open up a huge range of business opportunities in places where people actually live, effectively raising a carbon army to fill countless green-collar jobs’ (27-30). This tantalising prospect of ‘a huge range of business opportunities’ has not been lost on the world’s most powerful investors. ‘Thomas DiNapoli, of the \$207bn New York State Common Retirement Fund...said taking action on global warming not only avoided damage but could boost jobs and growth. “The low-carbon economy presents numerous opportunities

and investors who ignore the changing world do so at their own peril.” Lord Nicholas Stern, of the London School of Economics, said: “The low-carbon economy is the growth story of the 21st century and it is inclusive growth” (Carrington, 2018).

Similarly, we might point to the growing and quite open enthusiasm for ‘socialism’, especially among young people, who now regard it more favourably than capitalism (*Gallup*, 2018). For the most part, this is indeed intended in a way which is consistent with the core of classical socialism, as involving, for example, cooperative ownership and control of institutions, and direct worker involvement in productive life more generally. As with the Green New Deal, the message—not implied but explicit—is that such arrangements ‘boost jobs and growth’. The most frequently trotted out example is the Spanish Mondragon Corporation. As the Marxian economist Richard Wolff (2012) writes, the model of collective ownership and management ‘has kept MC at the cutting edge of new technologies. Likewise, the decision to use a portion of each member enterprise’s net revenue as a fund for research and development has funded impressive new product development’. Indeed, not only is MC the ‘largest corporation in the Basque region’, it is ‘also one of Spain’s top ten biggest corporations (in terms of sales or employment). Far better than merely surviving since its founding in 1956, MC has grown dramatically’, adding a multibillion-dollar cooperative bank and expanding into dozens of countries worldwide. David Schweickart is equally awestruck:

MCC is the dominant economic power in the Basque region of Spain...[Its] capital goods division is the market leader in metal-cutting tools in all of Spain, as is the division that makes refrigerators, washing machines, and dishwashers. MCC engineers have built ‘turnkey’ factories in China, North Africa, the Middle East, and Latin America. The Eroski group is now the third largest retail food chain in Spain...[and] Caja Laboral has been rated as being among the top 100 most efficient financial institutions *in the world* in terms of its profit/assets ratio.

And so on. ‘All in all, MCC now [in 2000] has a workforce of 53,000, annual sales of \$6.6 billion, and assets of over \$13 billion’ (2002, 67).

Mondragon is held up (by Wolff, for example) as an ‘alternative to capitalism’. But to the extent that its success is measured by a formally capitalist yardstick (in terms of growth, sales, innovation, diversification, efficiency, employment rates, etc.), it is worth asking, as Nathan Schneider does in a recent study on the history of the cooperative movement (2018), whether cooperation isn’t just another, saner *modus operandi* of capitalism itself. ‘If capitalism means freely associating in the economy, or ingenuity and innovation, or the rough-and-tumble of setting up a business, or price-based reasoning’, he writes, ‘then yes, cooperation overlaps with it. But if capitalism means a system in which the pursuit of profit for investors is the overriding concern, cooperation is an intrusion. Participation is what co-ops are accountable to, not just wealth’. This is precisely the point. When capitalism refers specifically to a mode of production that ‘entails and reproduces a highly undemocratic organization of production inside enterprises’ (Wolff, 2012), it follows that ‘alternatives to capitalism’ or ‘inversions of the capitalist order’ (Schneider, 2018) can only amount to systemic changes that facilitate more equitable ownership of capital (Alperovitz, 2005, 25–6).

Showcasing examples such as Mondragon is intended to refute a particular kind of sceptic, viz., one who denies that firms committed to this principle 'exist or could work nearly so well, in terms of outputs, efficiency and labor process' (Wolff, 2012). Schweickart singles out Mondragon precisely as 'a corporation comparable in size and technological sophistication to a dynamic capitalist multinational firm that has *an internal structure radically different from a capitalist corporation*' (2002, 67, my emphasis). Schneider similarly points to recent research on 'the competitive advantages of co-op enterprises', including market expansion (due to supplying unmet demand), increased productivity (due to direct member involvement), and greater resilience during recessions (due to shared sacrifice). If this is socialism, it is a socialism that, as Alperovitz points out, is far closer to the 'universal capitalism' of Norman Kurland, Robert Ashford, and Stewart Speiser (2005, 25).

If we define capitalism more broadly as a logic of production in which the surplus of production is not used up—i.e., freely wasted or enjoyed—but rather reinvested to the end of the enhancement of the productive forces themselves *in perpetuum*, then it is clear that the history of the past 500 years has been nothing but the history of various experiments in the organisation and configuration of capitalism. In the west, the productive advantages of managed, regulated private competition have been known at least since the middle of the last century, and were the theoretical premise and justification of the post-war Keynesian order. As J. K. Galbraith, Keynes's U.S. counterpart, confirmed, 'the notion that economic insecurity is essential for efficiency and economic advance was a major miscalculation—one of the greatest in the history of economic ideas'. In fact, 'the years of increasing concern for economic security have been ones of unparalleled advance in productivity' (1998, 93-4). By the same token, if the 'most impressive increases in output in the history of both the United States and other western countries have occurred since men began to concern themselves with reducing the risks of the competitive system', as Galbraith says, this was no less true for the Soviet Union, which, adopting a rather different method for 'reducing the risks of the competitive system', far outpaced the west in terms of growth. Georges Bataille saw this very early and clearly. 'The Russian economy', he writes in *La Part maudite*, his major work on political economy, 'is characterized by the allocation of nearly all the excess resources to production of the means of production'. No previous economic system, not even western-style capitalism, 'was able to reserve such a large share of the excess available resources for the increase of the productive forces, that is, for the growth of the system'. The Soviet Union 'only lives for the limitless growth of its productive forces' (1988, 159). The failure of both the social democratic and Soviet authoritarian systems was accompanied by the rise of the neoliberal experiment cooked up by Milton Friedman and his disciples at the University of Chicago—one which, despite achieving occasionally staggering increases in GDP, has proven wildly volatile and woefully incapable of generating inclusive, sustainable long-term growth. It is from out of the ever-swelling ash heap left by this latest incarnation of capitalism that the phoenix of cooperative, 'prosperity'-oriented capitalism has taken flight.

Given the ambiguity surrounding key concepts, perhaps it makes little difference what terms the new consensus adopts and how lingering oppositions are framed. The important thing is the consensus itself and what it means. What the neo-Keynesian turn to prosperity capitalism brings

to light is the progressive formation of a world in which growth has become, for all intents and purposes, an historical *a priori*—a quasi-transcendental condition of all possible experience, thought, and action. Growth is the basis of a common language and a shared ‘game of giving and asking for reasons’ (to use Sellars’s phrase). Prosperity capitalism is by no means a new game, but only a new set of rules for the old game. And what is truly remarkable is the way in which the most diverse factions are willing and ready to play by these rules. Self-styled ‘class traitors’ from the ranks of the ‘Patriotic Millionaires’ declare that the world ‘will be more stable and more prosperous when all of its citizens are authentically engaged in the governance process, rather than ceding control to a small number of self-interested actors’, that ‘revenue models that rely on human misery should be exorcised from our economy’, that ‘the government should mandate a liveable wage’ for all citizens, and that ‘a national “living wage” law will ensure a stable level of aggregate demand, which will fuel our economy more broadly, ushering in a new era of prosperity’ (2019). Juxtapose this with the strange spectacle of Slavoj Žižek hailing Bernie Sanders as the standard-bearer of ‘our revolution’ and defining communism—‘provocatively’, but quite literally—as regulated liberal capitalism, and you have some idea of the state of the world at present.¹ Growth is by now the singularity into which all fixed politico-economic oppositions tumble and dissolve. It is only a question of whether growth will be pursued sustainably or catastrophically, hierarchically or democratically, competitively or cooperatively, in a spirit of winner take all or mutual aid.

This apotheosis of growth compels us to reconsider one of the most persistent problems for Marxian thought, viz., Marx’s eschatology, the utter failure to materialise of the supposed imminent collapse of the capitalist order. While socialists such as Eduard Bernstein seized on this failure to advocate for reformism, theorists such as Rosa Luxemburg and Henryk Grossman responded by kicking the can down the road: Marx was simply too early. Capitalism was still on a crash course with destiny; it was only a question of whether the end would come sooner or later, whether we would have to wait another century (as Wallerstein held) or instead were already living in (to use Harrington’s famous phrase) the ‘twilight of an epoch’. But this response only served to obscure a contradiction at the heart of Marx’s historical materialism that made this failure comprehensible—perhaps even inevitable. Historical materialism is the theory that all societies—all forms of organisation of social life—are transitory insofar as the economic structures that undergird them are riven by internal tensions and contradictions to which they eventually and inevitably succumb, thereby giving rise to new societies with self-destructive tendencies of their own. Capitalism emerged out of the self-implosion of the feudalistic system and, by the same general law of history, is doomed to suffer the same fate. The problem with this theory is that Marx identifies—presciently and rightly—the most salient feature of capitalism, as a system predicated on infinite growth, as *precisely its capacity to negate and sublimate its own self-destructive contradictions*, to reduce its limits

¹ The remark about Bernie Sanders was made in the context of a conversation with Tavis Smiley on 1 March 2017. Two years later, in the much-ballyhooed ‘debate’ between Žižek and Jordan Peterson on 19 April 2019, Žižek summed up his view of ‘communism’ as follows: ‘I know it’s provocative to call this a plea for communism—I do it a little bit to provoke things. But what is needed is nonetheless, in all these spheres, I claim—ecology, digital control, unity of the world—a capitalist market—which does great things, I admit it—[which is] somehow limited, regulated and so on.’

to mere barriers, in the Hegelian language Marx himself uses. This is the logical core of growth. Capitalism isn't simply more flexible and adaptable than previous systems; rather this flexibility is its essential and defining feature. *Ontologically considered, capitalism is a system without limits.* Accordingly, all predictions of capitalism's demise are *formally* identical in that they must posit an *ontically contingent, empirical* end which is endowed with almost magical properties. This is the most precise meaning of what Lukács long ago called the 'messianic utopian'—or, we might say, 'eschatologico-pistological'—dimension of Marxism. Materialism is haunted by a certain religious spirit—it is ultimately a matter of faith. One must simply believe that a system whose very *being* is defined by its power to absorb every crisis and retool it in its own interests will nevertheless fall victim, inexplicably and adventitiously, to an empirically unmanageable crisis. Capital, too, will have its *dies irae*.

Such a day of judgment, however, is precisely what is belied by the turn to prosperity capital. Taking the broadest possible sweep of things, the situation today does not so much portend any long-overdue ontological reckoning of capitalism as herald its incipient emancipation—the beginning of its end in the sense of its completion and inner realisation. 'Late' capitalism—like, say, the late works of Beethoven—represents not terminal decline but a kind of blossoming and perfection, a gathering coalescence of matter and form, empirical fact and essential concept. Prosperity capitalism is capitalism in the midst of a kind of moulting—shedding the dry, crusty skin of ruthless, 'survival of the fittest'-style competition and slipping into the smooth, supple skin of clean, cooperative, managed competition. It is the *concept* of growth extricating itself from the empirical demand for partial and inadequate growth corollary to the conditions of the concrete historical body through which it first arose as self-positing, as growth for itself, but which it has since (so to speak) outgrown. The convergence of underlying attitudes, the inability to distinguish between formerly competing positions—all of this reveals a capitalism undergoing a sort of adolescence. Not quite yet mature, it is progressively adopting and rejecting different politico-economic orientations in order to 'become what it is', to discover an identity in which it is most at home. Ironically, what is lately called socialism or even communism represents the most advanced form of capitalism, the highest and clearest consciousness of the concept of capital and the conditions necessary for its actualisation. Central to this emerging identity is the idea that maximum and maximally sustainable growth is possible only in and through a system which everyone is allowed to participate in and identify with: capitalism as a collective, consciously undertaken project—growth for all for its own sake. The Keynesian welfare state, Ackerman writes, was ultimately unable to reconcile 'a system driven by individuals maximising their profit cash-flows' with the existence of 'profit-repressing norms, rules, laws, and regulations necessary to uphold the common welfare' (Ackerman, 2012). Prosperity capitalism sublates this tension through the idea of *socialised profit*. Firms continue to produce goods for market, but instead of the surplus 'being appropriated by a narrow class of capitalists', under prosperity capitalism, 'workers can assume any degree of control they like over the management of their firms, and any "profits" can be socialized'. Thus firms are 'owned by society as a whole, along with any surplus ("profits") they might generate'. The way in which Ackerman subtly begins to place 'profit' under erasure is revealing; it shows that

what has always been at stake is a more general *surplus-motive* of which the profit-motive was only a partial and inadequate expression—and surpassable limitation—corollary to a certain phase of capitalism's actual historical development.

Nowhere is this more evident than in the context of what is easily the next logical candidate for the eschaton: the climate emergency. All but the most backward, reactionary factions have converged on the tantalising notion that greater growth—indeed staggering, perhaps unprecedented growth—is possible through cleaning up the planet as compared with trashing it. The seemingly unsurpassable limit of ecological decimation has itself been demoted to the status of a mere barrier to be transcended in pursuit of growth, remedies for destruction now being among the chief drivers of investment and innovation. At no point in history has it become more transparent that capital is, in itself and as such, and in strict conformity with Hegelian dialectic, the antidote to a self-inflicted poison, a process of self-healing which itself first creates the 'wound' to be healed.² Wind turbines are generating ever more power due to increase in wind speeds caused by global warming (Zeng, Z. et al., 2019). Soil productivity is improving thanks to new carbon-sucking plants grown to reverse erosion caused by monoculture farming (Popescu, 2019). And so on. The rallying of elites around sustainability, the willingness to unite behind international protocols—all of this is essentially possible only as concomitant with the realisation, not of the 'limits to nature', but precisely to the contrary, and *for the first time*, of the *infinite exploitability of nature qua sustainable*. This latest metamorphosis of capital is at once the cause and the consequence of its universalisation: the itinerary of sustainable growth is ultimately the necessary corollary to the completion of capital's project of total global colonisation.

2. Capital and desire

Capitalism—according to a tired and yet seemingly intractable dogma—is not a product of human nature. In one sense, this is undoubtedly correct. If we keep to the strictly empirical understanding of capitalism dominant today, this simply means that there is nothing stopping us from remaking society in a more egalitarian, democratic, and sustainable way. We are not 'hardwired' (to use fashionable language) to prefer competition to cooperation, or to sacrifice long-term flourishing for short-term gain. Indeed, if we are 'hardwired' for anything at all, it is more likely for collective action and mutual aid. The difficulty arises when we understand growth no longer as the logical concomitant of an historically contingent politico-economic system based on war between private capitals but rather as an ever-evolving basic orientation toward the world as such—a transcendental-historical *a priori*, a universal 'form of life'. As Bataille stressed, nowhere else in nature do we encounter beings that ceaselessly recuperate the surplus of their activity—time, energy, knowledge, security—and reinvest it to the end of perpetually enhancing their own productive power; this is the

² As Žižek writes, 'This Hegelian logic is at work in Wagner's universe up to Parsifal, whose final message is a profoundly Hegelian one: The wound can be healed only by the spear that smote it (Die Wunde schliesst der Speer nur der Sie schlug). Hegel says the same thing, although with the accent shifted in the opposite direction: the Spirit is itself the wound it tries to heal, i.e. the wound is self-inflicted' (2008, 9).

ontological abyss separating the most primitive humans from the most intelligent animals (1988, 36). Accordingly, if we wish to assess our position and prospects vis-à-vis capital today, we must begin by asking how this near-universal veneration of the all-holy surplus is grounded and reflected in the nature and structure of human subjectivity itself. What is it about us as human beings that leaves us so enthralled to the ideal of ceaseless productivity? Why can't we seem to see beyond the horizon of infinite growth?

There is a clear homology between the frenetic restlessness of capitalist modernity—whereby, as Marx and Engels put it in the *Manifesto*, 'all that is solid melts into air'—and the equally agitated unsatisfactoriness that stirs in the depths of our being and subtends all our lived experiences. For Marx, there is a simple materialist explanation for this unsatisfactoriness, viz., it supervenes on capitalism itself. This view, however, is belied by Marx's own theory, above all his account of the origins of capitalism in primitive accumulation, a primal greediness and lust for power that finds its outlet in conquest, plunder, slavery, and genocide. In truth, it is equally plausible to invert this picture—to regard capitalism as the *outcome* and *expression* of this deep-seated unsatisfactoriness, a way of arranging the world in conformity with our most fundamental impulses.

The term that psychoanalytic theory reserves for this ontological frustration endemic to the human condition is *desire*. In ordinary language, desire means a kind of urge or inclination for something in particular, for an object (physical or otherwise). In psychoanalysis, however, desire has the very opposite meaning. A mere urge is satisfied when it gets what it wants. Desire, in contrast, never gets what it wants. The object of desire never actually arrives; it is always one step ahead..., just out of reach..., ever around the corner. Desire refers to the way in which, at the very moment we *seem* to get what we want, the thing we *really* want—the Thing itself, as it were, which Lacan calls '*objet a*'—suddenly appears *precisely* as what has *already* quietly slipped through our fingers. This elusive *objet a*—which is not only originally and irrecoverably lost, but indeed retroactively constituted *as lost* in the very act of pursuing it—is a lure which drags the subject along from object to object, each as underwhelming and unsatisfying as the last, in the vain hope that *this* time it might finally get '*It*'. Desire, in short, traps the subject in what Hegel calls a 'bad infinity': a tragic, self-perpetuating, and perpetually self-destructive *circulus vitiosus*.

We can put this even more generally by saying that there is a fundamental tension at the heart of freedom itself. Human beings are not born with any fixed, preordained essence; rather our existence is an open-ended project of self-determination. But self-determination conceals an inner contradiction. Self-determination is the power to fashion and invent ourselves as we see fit—to become this or that, as we please. But precisely in becoming this or that, we cease to be the very abstract *power* of self-creation *simpliciter* which we fundamentally *are*. Freedom is thus, like desire, caught in a strange double bind: it negates itself at the very moment of its realisation. Freedom is only every *truly* free for freedom itself. What Sartre calls bad faith is precisely the attempt to deny freedom by fully coalescing with one's being, which is possible only in death (as in the famous example of the waiter, who tries to cancel the inner distance he maintains from himself by acting the part of a waiter too perfectly—as though he *really were* a waiter).

At both the meta-psychological and existential levels, then, the subject is originally 'barred', as

Lacan would say, riven by a fundamental aporia or impasse. The subject is condemned to the 'eternal return of the same', to an inexorable pursuit of the impossible. Modernity offers a way of resolving this impasse which finds its most perfect outward expression in the logic of capital—and with fateful consequences. The subject of capitalist modernity flips desire on its head. No longer frustrated by the constitutive absence of what it wants, the subject does a volte-face and *affirms* this very absence as the impetus and driver of a seemingly infinite power of production of the new and different. We are not frustrated, but *creative*, beings. Instead of being hobbled and derailed by lack, we are brimming with *will to power*—a self-valorising and self-perpetuating drive to ceaseless overcoming and differentiation. For Heidegger, this apotheosis of the all-powerful will is immanent to Hegel's philosophy of the absolute, and reaches its apogee in the thought of Nietzsche, whom Heidegger (2011) calls 'the last thinker of the modern era' (Heidegger uses the Hegelian phrase 'will to will' in place of the Nietzschean will to power) (7, 59). It is epitomised in the figure of the Baudelairean dandy, the artist of existence who treats life as a permanent experiment in self-transgression and transformation. And it is already at work, in a powerful if subtle way, in the philosophy of Kant, who goes so far as to make the will to power (*avant la lettre*) into an (imperfect) ethical duty (Wood, 1999, 149). For Kant, the fact that we are radically self-determining beings demands that we never cease to develop and expand our creative powers, on the principle that we are only as free to determine ourselves as the possibilities presently available to us allow.

This rehabilitated, self-aware, self-affirming will to will is the subject of capital *par excellence*. Not, to be sure, the subject of historical capitalism, which for the most part channels, organises, and represses it and which has shown itself to be merely one more barrier to be transcended, but the subject of the concept of capital—of growth now taken in its originary sense as infinite production of the new. The will to will qua sublated, self-valorising desire now stands as the end qua realisation—the fully unfolded and developed concept—of freedom itself. All end-setting is driven and conditioned by the will to will/difference which, for its part, depends on the world's appearing as a zone of infinite creation and production. To see and acknowledge this historico-ontological coalescence of the subject and capital is to arrive at a more fundamental and truer understanding of the meaning of capitalism itself. In terms of its concept, capitalism is the calibration of external reality to the inner demand of the almighty will for explosive, unbridled power. What underlies the mania for growth, at the deepest level, is a drive for *more* that must be taken not merely in quantitative but ultimately in qualitative terms, as a will to the new and other. Capitalism reduces all beings to mere objects whose sole *raison d'être* is to be accelerated through and discarded as the raw material and refuse of an itinerary of endless differential production. In this way, capitalism is the means by which the subject transcends the loss at the core of its being. Only in a world of limited opportunities is the subject forced into a traumatic reckoning with its own inadequacy. Capitalism defers such a reckoning by constructing a world in which everything seems possible, all at once and all the time, eternally.

3. Productive and sovereign expenditure

So far from signalling any great sea change in the history of capitalism, prosperity capitalism is rather the end or fulfilment of capitalism: insofar as it transcends all limits by closing the circle of production and consumption (in the so-called 'circular economy'), it brings capital most fully into accord with its concept in and as managed, inclusive, and sustainable growth (whereby the contradiction inherent in a linear idea of infinity is resolved through a new model of infinity as circularity).³ As such, it constitutes the highest and fullest expression of a subject that, as the condition of capital's realisation but also corollary to its necessary universalisation, freely posits and validates itself as the infinite creative power of a pure, unbridled will to difference. As it stands, this is neither an endorsement nor a critique of capitalism. Still less does it imply any sort of blind faith in the possibility of the empirical realisability of prosperity capitalism—indeed, each day brings further confirmation that things are getting worse, not better. The point is rather and simply to reorient the discussion vis-à-vis what is most essential, viz., interrogation of capital not only at the material level, i.e., of the structure and functioning of institutions and their real-world effects, but above all at the level of its concept and the inner unity of this concept and the process of the emergence and self-valorisation of the modern subject. At stake is the difficult question of whether we cannot point to a *certain* formal-teleological historical determinism—what Heidegger would call a 'destiny'—*just to the extent that* free, rational beings such as we are cannot avoid some kind of eventual 'settling of accounts' with desire and the effects which its unfettered reign unleashes on the world—a settling which is both the necessary condition, and that which gives meaning to, any future emancipation. It is only in this purely heuristic sense that the 'end of history' thesis becomes useful, viz., as *the hard case*. If fact and fantasy were somehow to align—if what we are facing now is not the death of capitalism and the dawn of socialism but rather the birth of a kind of socialised, 'humanised', sustainable capitalism—then what becomes of critique itself? In what sense is it still necessary? Along what lines must it be drawn, and within what domains (ethical, aesthetic, political...) must it be prosecuted? According to what criteria can such a capitalism be judged and held to account?

If we now allow ourselves, in closing, a little leeway for speculation, we might ask in what ways such a streamlined, circular, 'capitalism for all' might play out. At issue here is the question of whether desire ceases to be a bad infinity simply on account of its self-affirmation—whether the will to difference doesn't likewise remain caught in the same endless loop of self-destruction. For is there not an inherent and potentially tragic tension between the ontological limitlessness of desiring subjectivity and the ontico-empirical limits of those actual human beings in the world in and through which this subjectivity is incarnated and expressed? This would raise the further question of whether, speaking in general economic terms, there is not perhaps at work a kind of 'falling rate

3 Banking giant HSBC's 'In the Future' marketing campaign captures perfectly this dream of infinity as circularity with slogans such as, 'In the future, there will be no difference between waste and energy', '...the food chain and the supply chain will merge', '...we will all fly organic', etc.

of poietic profit' or 'law of diminishing poietic returns', i.e., something like an inevitable drift toward poietic exhaustion, whereby the quantity of work required to sustain the system progressively outpaces the rewards in terms of the amount, kind, and quality of novelty generated. The will to difference thus remains operative but stifled, frustrated: having transgressed everything worth taking the time and trouble to transgress, it settles into apathy and boredom. Such exhaustion would be the ontological analogue to the ontical exhaustion we see whenever a certain commodity reaches a state of relative perfection (as with mobile phones, for example, where growth depends on collective participation in the fiction of the revolutionary character of increasingly imperceptible and meaningless tweaks). To put it a bit crudely, isn't the endless repetition of difference itself perhaps too—*repetitive*?

Musical analogies are habitually invoked at this point. As Holland writes apropos Deleuze and Guattari's *Mille plateaux*, whereas classical music is centred on compositions that are 'supposed to be performed more or less the same way every time', jazz is built around the art of improvisation, where

the ratio of difference to repetition increases exponentially so that creative repetition replaces bare repetition. Jazz musicians will take a familiar tune, and de-code it by playing it a different way each time—sometimes to the point of making the once-familiar tune almost unrecognizable. So-called 'free jazz' goes so far as to improvise without starting from a familiar tune in the first place—thereby coming that much closer to the outer limit of schizophrenia (2013, 8–9).

To be sure. And yet—who hasn't felt the creep of that unmistakable sense of dullness and lethargy that overexposure to such ceaseless 'de-territorialisation' almost invariably produces? Paradoxically, it is precisely the interminable labour of differentiation itself that winds up being so tedious and dreary. Dionysian ecstasy soon gives way to the demand for sustained Apollonian concentration; self-evacuation is sublated in a higher form of self-appropriation as the *a priori* condition of its appreciation, but now as an *intellectual* phenomenon (the *value* of such evacuation for an ethics of difference). What is more, even in cases of 'absolute de-territorialisation', where musicians abandon recognisable key signatures in 'a creative line of flight', there is never a total renunciation of all sense of order and consistency. The rejection of familiar key signatures has only a negative significance; the meaning of such rejection remains bound to what it rejects, as *flight from...*, as deviation rather than pure difference. So-called 'free jazz' doesn't surprise us. It is a genre, a recognisable practice—we know exactly what to expect.

Is it possible that a similar sort of exhaustion could take root with respect to the will to difference mandated, validated, expressed, and reproduced by capitalism, above all the emerging prosperity capitalism? But insofar as the *will* to difference remains inexhaustible, would this not suggest an entirely new 'economy of difference' as such, one that implied a reprieve from this will and the infinite labour of creation it demands?

It is at this point that the general economic theories of Bataille invite fuller consideration. For Bataille, the main tension is not, as for Deleuze and Guattari, between coded and de-coded,

regulated and anarchic production, but rather between production and expenditure, or more precisely, between expenditure for the sake of further production and expenditure for the sake of enjoyment. In the former case, the surplus of production is necessarily reinvested, fed back into the system to the end of enhancing the productive apparatus itself; in the latter, the surplus is *wasted*—freely relinquished, squandered. The fundamental insight tying together Bataille's entire oeuvre is that there is a natural and irrepressible human tendency toward productive expenditure that, if not balanced by episodes of indulgence in an equally natural counter-tendency to 'sovereign'—useless, wasteful—expenditure, becomes unstable and triggers violent catharses such as war, riots, and similar horrors, what Bataille calls 'catastrophes'. Naturally there is some conceptual overlap between sovereignty and what Deleuze and Guattari call de-territorialisation, lines of flight, etc., insofar as both concepts imply escape from a certain suffocating homogeneity. At the level of the diagnoses that underpin them, however, they are radically incommensurable. For Bataille, homogeneity is characteristic not just of organised, coded production but indeed of the entire creative-poietic sphere; all creation is situated on the same plane, that of work, utility—'utility being that whose end is productive activity' (1991, 198). Because this is the case—because the will to power is implicated *a priori* in the 'servile' world—it follows that sovereignty is free of any normative expectation to create something new. It is the 'practice of joy' *tout court*. The point is not productivity but rather and precisely *un*productivity; the meaning and value of difference are found and affirmed not in the endless proliferation of new desiring-connections but in the strength to unplug from the entire regime of desiring-production as such. Sovereignty is 'the enjoyment of possibilities that utility doesn't justify...Life beyond utility is the domain of sovereignty' (1991, 198). What is important is not the infinite creative power of nature but only whether such power is subordinated to the will to utility and growth.

Does such a commitment to sovereign expenditure constitute the breakthrough that would finally take us somewhere beyond capitalism? In truth, Bataille's work only further complicates the meaning of capital and our relationship to it. In the end, Bataille offers an analysis that is far more sober and rational than his reputation suggests. What Bataille objects to is not growth, productivity, utility, etc. *per se*, but only a system in which the will to growth is *unbalanced*, not matched by a corresponding will to expend. The objection is twofold. First, insofar as expenditure is inevitable, destined to happen in any case, it is preferable to maintain control over it, to use it actively and consciously rather than suffer it passively and ignorantly, before it erupts in conflagrations that are lately, in our own time more than ever, taking on increasingly apocalyptic proportions. Second, as long as we remain enslaved to power and growth, we repress our true nature and squander our highest possibilities as human beings. Accordingly, the best of all possible worlds is one in which growth maximises the opportunities for a form of wasteful expenditure that is at once intrinsically rewarding and self-correcting. Put differently, not only does general economy not eschew the idea of growth as such (which would be meaningless at any rate, insofar as everything grows up to a point), it cannot even be said that it merely *tolerates* growth as a necessary evil. Rather it *embraces* growth *precisely as an antidote to the principle of the autonomy of growth*. Folding the Hegelian logic of the wound into a kind of Möbius strip, it freely adopts growth as the necessary condition of a

principle of free expenditure to which it is subordinated *a priori*. The surplus is *cultivated* precisely as a *surplus-to-be-squandered*. The logic of growth not only remains intact but is more necessary than ever, namely, to the end of the auto-compensatory counter-need for exuberance for which it is the most fitting means.

So far from overcoming capitalism, general economy, in revealing the mutually implicating and reinforcing nature of sovereignty and growth, subjectivity and servility, rather closes up the dialectic of history. If sovereignty is now what guarantees the security and perpetuation of a more rational regime of growth, it is precisely this regime which opens up and makes possible the means and opportunities for free, wasteful consumption; sovereignty is constitutive of the very rationality that secures the possibility for sovereignty itself. Growth remains the end of history, but only in such a way that it is always already subordinated to its own negation. This negation, meanwhile, has its own justification as the end of humanity—an end that humanity can pursue, never in conformity with the general movement of history, but only in its cracks, pauses, and interruptions. From the point of view of history, sovereign expenditure can only ever appear as an excrescence, a necessary compromise in the service of growth.

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