

Capitalist Bulimia: Lacan on Marx and Crisis

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Abstract: When, in the late 1960s and early 1970s, Jacques Lacan confronted Marx's critique of the political economy, he went to the heart of its most crucial notion: surplus-value. In developing his psychoanalytic approach, he claimed that Marx's surplus-value occupies the position of the symptom/*sinthome* as a kernel of non quantifiable enjoyment (*jouissance*) that defies valorisation. This paper offers an interpretation Lacan's discourse theory, highlighting its socially critical character as it appears, particularly, in the Capitalist discourse (the fifth discourse that subverts the structure of the previous four). It then focuses on Lacan's approach to Marx's understanding of surplus-value, arguing that by reading surplus-value as symptom, Lacan gets to the heart of the enigma of the capitalist mode of production as unveiled by Marx. Finally, the paper examines the relevance that Lacan's reading of Marx might have for the understanding of the crisis of contemporary capitalism and its substantial deadlock.

Key words: surplus-value, Lacan, Marx, symptom, capitalism, crisis, bulimia.

Introduction

There was a time when Jacques Lacan took Marx very seriously. So seriously that, despite not being a Marxist, he was able to think through some of the most crucial consequences of Marx's insights into the capitalist mode of production and its reliance on the value form. The fact that he felt obliged, in the early 1970s, to introduce a Capitalist discourse in addition to the four discourses previously presented (Master, Hysteric, University and Analyst) is a clear sign not only of the sociohistorical ambition of his psychoanalytic theory, but especially of its critical force, where "critical" stands for unadulterated concern with the *negative substance* that inheres in, and indeed drives, the social formation as such. Lacan's discourses are dialectical structures whose aim is to grasp the social totality in its particular historical and psychic configurations. Lacan's dialectical method confronts the specificity of a given sociohistorical constellation by conceiving it as a totality whose substantial character hinges on the way it negotiates its own grounding impasse.

The critical dimension of Lacan's late-1960s discourse theory lies therefore in its capacity to identify a *negative substantiality* within structural relations based on the symbolic dynamism of language. Subject, Other, Product and Truth: these four terms sustain Lacan's discourse and lend it its dialectical rigour, which incorporates negativity as the very engine of the discursive matrix. The Hegelian flavour of this relational construct is impossible to miss, for the movement and sustainability of the discourse itself, clad in its historical mantle, hinges

on the way it relates to its immanent contradiction, which is ontological and ineradicable. Lacan's discourse theory, in other words, provides glaring evidence that Lacan was a systematic thinker who held on to the categorial substantiality of sociohistorical formations. His "dialectics of misrecognition" is firmly based on a strictly speaking essentialist interconnection between subject and Other, two terms that can only be established via their interdependence: there is no subject without the presupposition of the Other qua functioning network of signifiers; there is no Other without the avowal or "libidinal investment" of the subject. What must be underlined is the ontological role of misrecognition within this relation. Ultimately, subject and Other in Lacan are fictional yet actual and socially binding forms of appearance. Their reciprocal mediations make the social discourse dialectical by attempting to negotiate the real gaps and inconsistencies that simultaneously sustain and disturb the discursive formations.

When, in the late 1960s, he took on Marx, Lacan was soon convinced that structural contradictions are given a precise name in his critique of political economy: surplus-value. In what follows I first offer a brief summary of my understanding of Lacan's discourse theory, highlighting its socially critical character as it appears, particularly, in the Capitalist discourse. Then I focus on Lacan's idiosyncratic approach to Marx's notion of surplus-value, arguing that by reading surplus-value as symptom, Lacan provides the key to grasping the enigma of the capitalist mode of production as dissected by Marx. Finally, I evaluate the relevance that Lacan's reading of Marx might have in relation to the ongoing crisis of contemporary capitalism.

Lacan's discourse as (negative) substance

To understand Lacan's Marx, we must begin from Lacan's particular conceptualization of discourse as a socio-symbolic structure whose underlying lack (gaps, contradictions, deadlocks and so on) tends to be "immanently subsumed" via symptomatic formations. Insofar as it attempts to negotiate the structural imbalance of the discourse, the symptom is substantial, and as such constitutive of the dialectical unfolding of the discourse qua social bond. Before expanding on the ontological function of symptomatic formations, let us briefly unravel the dialectical core of Lacan's discourse theory.

As anticipated, Lacan conceives discourse as a linguistic construct where subject and Other are, as it were, two sides of the same coin, so that neither can exist independently as an autonomous unit of sense. The precise constitution of this dialectical interlacing might be grasped if we consider Lacan's concept of language as simultaneously subjective (enunciation) and objective (enunciated), to the extent that it can only be postulated as *alienated subjectivity*, as the substantial alterity that constitutes and emanates from any subjective stance. Insofar as it

carries symbolic signification, language for Lacan is an alien (other) force that speaks through (and takes possession of) the self to the point of constituting its essence – distorting any message, enjoying structural priority over any pretence of subjective authenticity. At the same time, though, *it exists only for the subject*, inasmuch as 'there is no metalanguage',¹ no objectively functional system of signifiers that might guarantee faultless communication. The paradox, then, is that it is the substantial negativity of discourse (its ontological disjointedness) that decrees the symbiotic inseparability of subject and Other: as dialectically tied forms of appearance, subject and Other are, in Lacan, substantially "cracked", and this fundamental negativity is precisely what they share, i.e. what makes them, in Hegelian parlance, "speculatively identical". This is also why every discourse is necessarily based on misrecognition. Signification, and therefore communication, is by definition a *delusional* and *paranoid* affair, for it is ultimately predicated upon the subjective presupposition of the fully functional existence of the big Other, in its various historical manifestations. Although there is no metalanguage, we always secretly assume that there is one, as this belief is the very condition of possibility of signification. Every epistemology is thus, strictly speaking, fictional, a necessary fantasy based on the deceptive assumption of the existence of a neutral framework that a priori sanctions the formal possibility of knowledge.

And yet, Lacan claims that our ultimate horizon is not the epistemological one. For despite its necessity, epistemological alienation – whereby the Other "pulls the strings" and secretly informs our subject-positions – *can* be overcome, although only by "digging deeper" into the empty foundations of discourse qua social substance. It is at this level, where alienation (the delusional strategy that "anchors" every subjectivity to their historical Other) turns into *separation* (the intrinsically traumatic awareness that "there is no such thing as a big Other")² that we encounter freedom as the abyssal and unbearable inconsistency or disjointedness of our sociohistorical discursive constellation. For Lacan, freedom can only be posited in correlation with negative substantiality: "subjective destitution", "traversing of the fantasy", i.e. radical separation from the necessity of alienation. In Paul Verhaeghe's words: 'Alienation takes the subject away from its being, in the direction of the Other. Separation is the opposite process, inasmuch as it redirects the subject towards its being, thus opening a possibility of escape from the all-determining alienation,

1 This is claimed by Lacan in his texts 'Subversion of the Subject and the Dialectic of Desire' (1960) and 'Science and Truth' (1965), see Lacan 2006: 671-702 and 726-745.

2 Lacan introduces the concept of separation in *Seminar XI* (Lacan 1998: 213-14), where he links it with the theme of the 'superimposition of two lacks' as an *engendering* potential. For an excellent analysis of *alienation* and *separation* in Lacan, see Verhaeghe 1998.

and even a possibility of choice, albeit a precarious one.³ Insofar as we are referring to an unbearable freedom revealing the ontological gap within the epistemological framework that confers meaning upon our existence, its crucial function is, strictly speaking, revolutionary. In other words, freedom is the only condition that mediates the passage from an Other than needs to be left behind, to a different Other whose future consistency, inclusive of its specific symptomatic “hinges”, must be built. Think of freedom, then, as a broken bridge between two different discursive shores, i.e. two different forms of sociohistorical alienation. The overarching Lacano-Marxian wager deployed here is that today the risky passage must be attempted if we are to avoid the catastrophic relapse into a model of social reproduction whose socioeconomic reliability is growing weaker and weaker.

The ambiguity of the symptom

In light of these preliminary observations, the central objective of Lacan’s discourse theory can be said to be the demarcation, within a given discursive structure, of the function of the Real of *jouissance* as the disturbing, stubbornly meaningless symptomatic distortion that intercepts and renders phenomenologically graspable the discourse’s ontological deadlock. Every epistemological (discursive) order, for Lacan, has its symptoms, which literally embody the ontological (in) consistency of the order itself. Put differently, the Lacanian symptom proper is not a signifier or a metaphor to be deciphered, but rather the infamous *sinthome*,⁴ a silent, repetitive, acephalous knot of *jouissance* that gives form to the discontinuity of discourse while at the same time guarantying its consistency – herein lies its radical ambiguity. For this reason Lacan’s notion of discourse is based, paraphrasing Marx, on the “fall of the rate of signification”, which is verifiable through the symptom. Every linguistic and sociohistorical bond is necessarily perforated by its immanent impasse, which tends to drain it of sense while simultaneously infusing it with desire. If the enjoyment of, or over-identification with, the symptom is part of a conservative scenario, where it provides the solution to a conflict, at the same time it can lead to liberation. To be able to “make sense”, the signifying chain (language, organised in knowledges) slides toward its entropy, i.e. a symptomatic discontinuity that – as Lacan put it in his 1972 Milan talk – is not merely functional to the conservative reproduction of that discourse, but it also leads to a

3 Verhaeghe 1998: 180.

4 As is well known, Lacan elaborated on the *sinthome* in his 1975-76 seminar of the same name. The concept of symptom as the specific way in which the subject enjoys the unconscious, rather than a coded message that demands interpretation, was already introduced by Lacan in the early 1960s.

réussite, to be intended as a successful “re-exit”,⁵ the leaving behind of a specific discourse in order to open up the possibility of articulating a different relation of signification. The unconscious enjoyment of what the discourse is unable to articulate – its constitutive limit – is precisely what ties the subject to that discourse; and yet, it also provides the only possible way out. Hence the fertile ambiguity of the symptom as a potentially destabilising deadlock. The Lacanian understanding of “revolution” as astronomical rotation around an axis that leads to the starting point,⁶ is predicated precisely upon the somewhat traumatic encounter with the otherness of the symptom.

The formalised discourses that Lacan invented in those years of social struggles and utopias are algebraic structures composed of four elements tied in a fixed relation: S1 and S2 (the signifying chain); *a* (the “remainder”, the radical alterity intercepted by *jouissance*); and \$ (the subject of the unconscious, divided by *jouissance* and therefore pervaded by lack). The rotation of these elements on four fixed positions (Agent, Other, Product and Truth) determines four different discourses or social bonds (Master, University, Hysteric, Analyst), each of which, sustained by the alienation in/of language, has to deal with its own impasse. Such inconsistency can be explained as the discourse’s inability to take possession of an enjoyment asymptotically tending toward an impossible excess that, precisely because impossible, can only adumbrate its own emptiness. In this respect, enjoyment is the embodiment of the lack that opens up a fracture in the discourse, highlighting its instability, fragility and therefore transformability. It is precisely within this fracture that the symptom materialises as a “witness of truth”.

The key point that pertains to this notion of discursive structure is therefore the following one: the Symbolic (the “linguistic pact”, abstract mediation of the significations that constitute our existence), produces a meaningless residue, resistant to abstraction and therefore interpretation, that Lacan inserts in the register of the Real. As Žižek’s exemplary formula has it: ‘the Symbolic opens up the wound it professes to heal’.⁷ The armour of language opens up a wound that represents the obscure and at least minimally traumatic dimension of enjoyment – which, starting from *Seminar XVI*, Lacan names *plus-de-jour*, a surplus-enjoyment where the French *plus* denotes both excess and loss, thereby inevitably correlating to a *lack-of-enjoyment*. Secreted by the necessarily abstract (alienating) operations of language, surplus-enjoyment causes the continuous faltering of knowledge; at the same time, it is elevated to the sublime status of object-cause of inexhaustible desire.

5 Lacan 1978: 35.

6 See for instance Lacan 2007: 55.

7 Žižek 1993: 180.

This *plus* constitutive of enjoyment, then, has little to do with pleasure. Rather, it is a failure in the net of signifiers that constitute what Lacan explicitly defines ‘the market of knowledges’.⁸ Every society, however, must negotiate this residual part (which Georges Bataille, Lacan’s intimate friend, famously called *part maudit* or “accursed share”) that it produces and where it is secretly anchored. For this reason, Symbolic and Real are two sides of the same coin, dialectically inextricable. Every socialisation is both the cause and the effect of its own real impossibility: we communicate incessantly not only because we never fully understand each other, but more importantly because, deep down, the meaning of our own enunciation escapes us.

In this respect, language for Lacan is certainly a double-edge sword. On the one hand it carries the necessary abstraction (the *vel* or “forced choice” of alienation) that forms the basis of our subjective and social ontology; on the other hand, it is also the source of the frustrating senselessness that bedevils our existence, a profound and inexplicable dissatisfaction that we try to live with, more often than not by endeavouring to repress or deny it, attempting to overcome the anxiety it commands by giving in to the charms of the many objects of our desire. These objects parade in front of us in virtually infinite seriality. They can assume the consistency of a loved person, a religious faith, or, more appropriately for our times, the value-form that makes up the capitalist ether in which we are all immersed. Also for this reason, Lacan’s discourse theory is principally aimed at the totalising ambition of scientific reason informing capitalist modernity. This ambition, for Lacan, aims to liquidate the unconscious roots of any social ontology through the imposition of affirmative and self-referential knowledges, characterised by the ubiquitous availability of quantifiable values. It is precisely by articulating a critique of value *sui generis* that Lacan, in his discourse theory, could not avoid confronting Karl Marx.

The enigma of surplus-value

On May 12, 1972 Lacan held a talk at Milan University entitled ‘On the psychoanalytic discourse’, where he introduced an enigmatic ‘discourse of the Capitalist’ as supplement to, and subversion of, his discourse theory. However incomplete, his analysis clearly predicted the inevitable implosion of the capitalist mode of production. In *Seminar XVIII (On a discourse that might not be a semblance)*, of the previous year, Lacan had argued that ‘underdevelopment... increasingly evident and extended... is the condition of capitalist progress’, suggesting that it was going to become fertile terrain for renewed forms of racism and segregation.⁹

⁸ See the yet untranslated *Seminar XVI* (1968-69), *From an Other to the other*, session of 20 November 1968.

⁹ See untranslated *Seminar XVIII*, session of 13 January 1971.

Already from *Seminar XVI*, Lacan had started his original reading of what he regarded as the dimension of truth in Marx’s critique, focussing in particular on the question of the transformation of work and knowledge under capitalism, as well as on the central role of surplus-value within the capitalist social structure. These topics were further developed over the entire duration of *Seminar XVII (The Other Side of Psychoanalysis, 1969-70)*. Although politically conservative and hostile to the subversive rhetoric of 1968, in those years Lacan was nevertheless intent on tackling the central concerns in Marx’s critique of capitalism.

Crucial for Lacan’s investigation is, as anticipated, Marx’s own “discovery” of surplus-value, which Lacan equates to the discovery of the capitalist symptom: the half-open door revealing truth as the “impossible” of the capitalist discourse. At the start of *Seminar XVI*, Lacan proposes a homology between Marx’s surplus-value and the peculiar non-concept that he derives from surplus-value, namely surplus-enjoyment (*plus-de-jour*). While an analogy describes a relation based on similarity, a homology captures an identical mechanism within two different situations. And what mattered to Lacan was precisely the structural overlap between surplus-value and surplus-enjoyment: it is the same “scissor cut” at the heart of discourse, which renders legible the capitalist economy’s pathological dependence on its insatiable libidinal drive. Here, however, in order to understand how this dependence ends up fuelling a structural and historical crisis, we need to stress the fetishistic disposition of the capitalist discourse, which distorts the entropy of surplus-enjoyment by forcing its valorisation.

Marx himself, who had acknowledged the symptomatic ambiguity of surplus-value (in *Capital* volume 1, for instance, he refers to it as an entity which ‘for the capitalist, has all the charms of something created out of nothing’),¹⁰ ends up complying with the positivistic presupposition of its calculability. In underlining Marx’s ambivalence vis-à-vis his discovery, Lacan states, in *Seminar XVII*: ‘If, by means of this relentlessness to castrate himself that he had, he hadn’t computed this surplus *jouissance*, if he hadn’t converted it into surplus-value, in other words if he hadn’t founded capitalism, Marx would have realized that surplus-value is surplus *jouissance*.’ It is therefore as an attempt to free Marx from a Marxist tradition that “computes” surplus-value that we should read Lacan’s insistence on the symptomatic core of the latter, an obscure libidinal substance around which the entire discourse of the Capitalist rotates. Lacan understands that surplus-value, in the function unveiled by Marx, profoundly unsettles the scientific matrix that sustains and informs the social ontology of capitalism.

As is well known, Marx’s critique in *Capital* hinges on the connection between surplus labour and surplus-value: the “capitalist

¹⁰ Marx 1990: 325.

revolution” consists in the extraction of a quantity of non-remunerated labour that feeds into the rate of surplus-value – an “added value” in respect of the capital invested in the acquisition of that particular commodity called labour power. In turn, surplus-value transfers into the commodity and is realised when the commodity is sold. Ultimately, for Marx surplus-value corresponds to a measurable quantification of human labour that becomes the index of the exploitation of the worker,¹¹ from which profit is squeezed out. Without the vampire-like extraction of surplus-value from human labour there is no way for the capitalist to make profits.

Based on Marx's revelation – surplus-value as symptom, i.e. a minus (subtraction of valorised labour-power) that functions as a plus, accelerating the capitalist discourse – Lacan develops his homology. Insofar as it is necessarily mediated by labour, surplus-value is in truth surplus-enjoyment, an entropic and ineffable entity brought into contention by the signifier, which thereby sanctions that ‘there is no metalanguage’ – since every language and attendant knowledge is traversed and at the same time sustained by their own inherent lack and basic inadequacy. This is why surplus-enjoyment is an unconscious (live) knowledge that does not necessitate any “dead knowledge”, and as such it materializes in what Lacan, throughout *Seminar XVII*, calls *savoir-faire*: know-how or knowledge-at-work. Now, the great novelty brought in by capitalism and revealed by Marx lies not only in placing at the core of its own discourse the entropy of surplus-enjoyment, but more importantly in pinning on such surplus the mask of value. Lacan highlights the absolute ambiguity of the homology between the surplus of value and that of enjoyment: on the one hand, surplus-value is the proverbial “empty eye of the storm”, the intractable epicentre around which the voracious drive of the capitalist discourse turns; but on the other hand, it also captures the systematic conversion of this void into calculable value, which in psychoanalytic terms implies turning the object of the drive into a fetish. Following Marx's lesson, Lacan fully grasps the centrality of the object-labour, defining it, in Seminar XVI, ‘the sacred place of this conflictual element that is the truth of the system’.¹² What Lacan insists on is the mystification of the obscure meaning of the worker's *savoir-faire*. At the dawn of capitalism the worker is robbed not only of a specific amount of surplus labour-time (abstract quantity of energy), but especially of his ‘knowledge-at-work’, his innate creative capacity by definition tied to the intervention of unconscious signifiers: the ‘effect of truth’ intended as a crack within knowledge.¹³

11 See for instance how in chapter 9 of *Capital*, vol. 1, Marx (1990: 320-39) attempts to measure the rate of surplus-value in monetary terms.

12 *Seminar XVI* (1968-69), *From an Other to the other*, lesson of 20 November 1968.

13 As Lacan put it in *Seminar XVII*: ‘The effect of truth is only a collapse in knowledge. It is this collapse that creates a production, soon to be taken up again’ (Lacan 2007: 186).

The spurious quantification of *savoir-faire* (surplus-enjoyment) is what informs the process of capitalist valorisation and, with it, the type of society that such valorisation continues to reproduce. The spectral logic of desire is indeed closely emulated by capital, as it is often conceded. What needs to be remarked, however, is the fundamental distortion at the heart of such logic – a specific distorting operation affecting the most real aspect of the human condition, namely that intermittence or discontinuity of sense dialectically tied to the productive, expansive and subversive effect of truth. As we shall see below, the conversion of surplus-enjoyment into value feeds into the illusion of a discourse without semblance, i.e. liberated from castration and consigned to a mythical, omnipresent enjoyment. From a certain point in our history, the productive conflict of humanity with its own shadow matters less and less. Enjoyment tends to cease to appear as the perturbing effect of symbolic castration. Rather, such conflict is resolved by the new dogma of the affirmation of the value-form, which leads to the commodification of life in its entirety, and in particular as work. Already in *Seminar XII*, Lacan had noted how ‘an essential stage of our structure, which we call social but which is in reality metaphysical, in other words capitalism... is the accumulation of knowledge’.¹⁴ Reduced to a numerical unit as in the case of university credits, this knowledge becomes marketable like any other commodity, as Lacan will say to the students at the University of Vincennes (Paris VIII) in the well-known address of 3 December 1969.¹⁵

Now, it is precisely when stressing the schizophrenic character of the capitalist discourse – rationally devoted to the “valorisation of value” and animated by its mindless drive – that Lacan speaks about crisis. As he remarks in his Milanese talk of 1972, the discourse of the capitalist is ‘follement astucieux, mais voué à la crevaison’,¹⁶ wildly clever, but headed for a blowout. Lacan's homology, then, attempts to intercept the cause of the crisis of a mode of production that is extremely clever in affirming the logic of desire as a positive value, and yet historically exhausted, increasingly embarrassed vis-à-vis its own diminishing capacity to reproduce the social formation based on the accumulation of surplus-value. In a context where the desiring dispositif is both fully affirmed and pacified in the principle of valorisation – setting up an ideological apparatus, commonly known as consumerism, which triumphs without trouble over any external opposition – Lacan speaks of a “puncture” (*crevaison*) that will stop the mad race of the well-oiled capitalist engine. Let us see how.

14 Untranslated *Seminar XII, Crucial problems for psychoanalysis*, 1964-65, session of 9 June 1965.

15 See Lacan 2007: 197-208.

16 Lacan 1978: 48.

The ruse called perversion

The social link that best defines a modernity guided by scientific objectivity is named by Lacan ‘discourse of the University’. It emerges through a quarter turn anticlockwise rotation of the ‘discourse of the Master’ and it results in the hegemony of S2, intended as an all-pervasive, democratically achievable knowledge that easily converts into information. Within a society whose dominant epistemological model is expert knowledge and survey-dependent decision making, the master-signifier (S1) – which, in Lacanian theory, fixes the otherwise endless shifting of the signifying chain by imposing a tautological point of signification – loses its direct efficacy and drops in the “underground”, where, as Lacan cautions, his coercive power increases as it becomes invisible (unconscious).

Discourse of the Master

$$\frac{S_1}{\$} \rightarrow \frac{S_2}{a}$$

Discourse of the University

$$\frac{S_2}{S_1} \rightarrow \frac{a}{\$}$$

Discourse of the Capitalist

$$\downarrow \frac{\$}{S_1} \times \frac{S_2}{a} \downarrow$$

It is within the “neutral hegemony” of scientific objectivity that, at a certain point in modern history, the fifth discourse installs itself, actualising the potential contained in such hegemony. At the helm of the Capitalist discourse we find none other than the barred subject of the unconscious (\$) divided by an unknown desire, and at the same time diabolically persuaded that he can access truth, i.e. that he knows exactly what he wants (as the downward vector in Lacan’s schema suggests). This veritable delirium of narcissistic omnipotence of the capitalist subject, who aspires to bypass symbolic castration and related *jouissance* (surplus-enjoyment), establishes a social ontology founded upon a relentless act of recycling: the transformation/distortion of a (the senseless residue of the signifying operation and as such object-cause of desire in the Master’s discourse) into a universally countable and exchangeable *value* (University and Capitalist discourses).

If in the University discourse the attempt to totalize the field of knowledge encounters its limit in the production of anaemic subjectivities

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Volume 3 /
Issue 3

(consumers of comfort and security, sort of Nietzschean “last men” desperately unable to intercept the truth of the discourse, S1 // \$), with the advent of the capitalist nexus we experience the simulated potentiation of this anesthetised subject in the direction of a hyper-narcissistic personality “without unconscious”. Born out of the inversion of the first couple of the Master’s discourse (S1/\$), the Capitalist discourse revolutionises the logic of the previous four discourses, insofar as it attempts to transform their intrinsic impotence into the productive engine of sociality itself. If the Master’s discourse produced an entropic rest that remained unchanged, as such approachable only via desire and fantasy (\$<>a), the capitalist revolution proposed to rationally valorise, produce and exchange this meaningless residue, turning it into something universally achievable. As aptly put by Peter Sloterdijk, at the dawn of the capitalist era ‘the madness of expansion [turns] into the reason of profit’.¹⁷ It is not accidental that the discourse of the Capitalist, as outlined by Lacan on the blackboard at Milan University, reproduces a circular, logical and seemingly uninterrupted movement among its four terms, one that effectively generates the symbol of infinity (∞). Herein then lies utopia: in the attempt to create a horizontal movement of perpetual acceleration fuelled by the valorisation of surplus-enjoyment. Realising the process of neutralisation of the other that inspires the University discourse, in which it germinates, capitalism at the same time aims to provide an answer to the empty question that echoes in that discourse. Its wide-open jaws require endless ingurgitation of surplus-value, that is to say the incessant recycling and valorisation of the residual excess of the symbolic intervention that, with Lacan, we call *savoir-faire*. The commodification of excess (e.g. human, domestic, toxic, etc. waste) is thus more than just an increasingly lucrative segment of our economy; it is most of all the driving force of the historical dynamic we call capitalism. This is true also in existential terms, at the level of consumption. The radical alterity of the object-cause of desire (*objet a*) morphs into the ubiquitous availability and compliance of fetish-objects surreptitiously invested with “libidinal superpowers”, through which the (perverse) subject attempts to disavow the fundamental impotence of the social link, inasmuch as the latter holds the key to his own identity.

This is why the epoch of capitalist globalisation is also the epoch of generalised perversion – to be intended in Lacanian terms not only as pathologically abnormal sexuality, but especially as the desperate answer of a historical subject increasingly weakened and anguished by the progressive, seemingly unstoppable waning of the “capitalist big Other”. The historical paradox to highlight is thus the following: perversion becomes a sort of spontaneous ruse aimed at negotiating the suffocating anxiety generated by the anaemia of a world traversed by the metaphysics

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17 Sloterdijk 2013: 84.

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Volume 3 /
Issue 3

of scientific objectivity. What materialises is, in fact, a vicious circle: the “operation recycling” that affirms the planetary hegemony of value out of the distortion of surplus-enjoyment, ends up recreating surplus-enjoyment in the form of anxiety, which the subject tries to fend off by denying the declining efficiency of the symbolic structure. In more general geopolitical terms, perversion consists in disavowing the causative relation between the ongoing process of capitalist globalisation and the constant widening, at the borders of *but also within* urbanised areas, of territories populated by millions of human beings excluded from access to capital and thus to wealth and welfare. We are talking about a kind of socio-economic apartheid that might differ from its classic racist version in terms of magnitude, but nevertheless remains profoundly violent and discriminatory.

Let us recall that the secret objective of perversion, as theorised by Lacan, is not to transgress the law, but rather to bring back its authority, to the extent that it must appear inflexible and indestructible – as in the exemplary case of the masochist who stipulates a contract with the dominatrix who tortures him. Most manifestations of hyper-narcissistic exhibitionism that have invaded our everyday life, for instance, are perverse insofar as they betray the unconscious desire of subjective surrendering to the gaze of the Other, with the aim of securing the Other’s full satisfaction, consequently generating the illusion of its indestructibility while in turn safeguarding the ego (“they look at me, therefore I exist”). Offering oneself up to the Other is the most direct way for a subject beleaguered by anxiety to guarantee his own consistency. Following Freud’s breakthrough, Lacan argues that the main feature of the pervert is to become an instrument of the Other’s *jouissance* so as to establish or restore the Other’s authority. This goes a long way toward explaining why perversion is rife in times of crisis, as for instance in the martyrdom of the religious fundamentalist (in the name of a God whose authority is historically vacillating), or in the behaviour of the postmodern subject who, boasting a cynical distance from ideological lures, sacrifices all his life, body and soul, to the sacred altar of God-capital. This point is made by Žižek when he claims that perversion is a common feature of fundamentalism *and* western neo-liberalism insofar as it relies on positive knowledge rather than belief: ‘A fundamentalist does not believe, he knows it directly. Both liberal-sceptical cynics and fundamentalists share a basic underlying feature: the loss of the ability to believe in the proper sense of the term. What is unthinkable for them is the groundless decision which installs every authentic belief, a decision which cannot be grounded in the chain of reasons, in positive knowledge’.¹⁸ In short, the more symbolic efficiency declines and fragments under the heavy blows of an incessant, indeed global “valorisation of value” facing its

18 Žižek 2006: 127.

own crisis, the more the subject reacts “perversely”, immolating himself for the Other in the attempt to stem its draining. Differently from the neurotic, who endeavours to protect himself from the interference of a powerful law that threatens, as it were, to gobble him up, the pervert has to deal with a symbolic order whose fragility is so evident that it does not offer sufficient warranty of successful subjectivation. This is why the pervert cannot count on the arsenal of signifiers available to the neurotic, but instead tries to restore the authority of the Other libidinally, via his own active intervention in the Other’s breach. The pervert utilises his own libido precisely as a filler or stopgap, aiming to close once and for all the angsty chasm in the Other.

The nightmare of capitalist bulimia

But let us return to Lacan’s foray into the crisis of the capitalist mode of production. If it is true that any capitalist society is sustained by the ubiquitous valorisation of what, in itself, does not count and cannot be counted, then why should this mechanism enter an irreversible historical crisis? Here it is crucial to insist on the category of the drive, which Lacan situates at the centre of the Capitalist discourse – just like Marx, incidentally, who had called capital an “automatic subject” (‘ein automatisches Subjekt’).¹⁹ Insofar as it is acephalous, intent on repeating compulsively the same circuit around the missed object – surplus-value – the capitalist drive is blind toward the internal mechanism concerning the realisation of surplus-value, which leads to the concrete production of wealth on which our society depends. Already in *Seminar XI*, Lacan had examined the four components of the drive as catalogued by Freud as pressure, aim, object, and source,²⁰ suggesting that the drive is actually inhibited as to its aim (*zielgehemmt*), inasmuch as no object can satisfy it: paradoxically, the real (unconscious) aim of the drive is to repeat incessantly the circuit around the missed object. Now, if the declared object of the capitalist drive is the realisation of surplus-value into profits, which are then reinvested into the economy (capital accumulation), its aim is surplus-enjoyment, that is to say the infinite repetition of the movement (pressure) that brings satisfaction in the paradoxical form of a specific type of dissatisfaction – that of *never realising enough surplus-value*. As with the smoker, the gambler, the drug-addict or, as we shall see, the bulimic, the capitalist’s accumulation-related enjoyment is always partial, or else it coincides with the constant, compulsive deferral of full and complete satisfaction. Capital, in other words, coincides with its own movement of expansion.

19 Unfortunately, the English translations of *Das Kapital* tend to miss Marx’s dialectical point about capital as automatic subjectivity, translating *Subjekt* as “character” or otherwise (see Marx 1990: 255).

20 Freud 1915.

If this is the case, then surplus-value qua object of the capitalist drive matters only insofar as it performs the role of the invisible substance that sustains the gravitational orbit of the drive itself. The accelerating movement of the capitalist dynamic, in other words, hinges on its blindness vis-à-vis its founding cause, namely surplus-value, which therefore functions as the unconscious object-cause of the capitalist drive. 'Comme sur des roulettes', says Lacan in 1972: the discourse of the Capitalist runs very fast, as if on oiled wheels, indeed it could not glide more smoothly, and yet... 'it consumes itself to the point of consumption' ('ça se consomme si bien que ça se consume').²¹ What this suggests is that the historical strength and the fundamental weakness of capitalism overlap as the unresolved tension between object (goal) and aim of its drive. The unidirectional acceleration toward accumulation and self-expansion works only insofar as "it does not understand" the mechanism that triggers such acceleration. The reason for this is that real accumulation is increasingly linked to what today, ironically enough, we call "rationalisation" (scientific management aimed at increasing business efficiency), namely the process conducing to the progressive elimination of that labour power (variable capital), which represents the source of capital itself, the indispensable ingredient that makes capitalist valorisation possible. It is in this respect that the "objective" logic of contemporary capitalism qua "automatic subject" can be described in terms of bulimia: the voracious oral drive of capital continues to *ingest* but is increasingly unable to *digest*, i.e. to turn the valorisation process into substantial wealth. The reason for this failure is that, in its current historical configuration, the capitalist drive ends up sabotaging *beyond any possible repair* the very cause of accumulation, namely surplus labour, thus feeding nothing other than its own starvation. Once a certain historical limit is passed, in other words, the immanent contradiction of the valorisation process begins to haunt capitalism, increasingly pushing it to realise its own self-destructive tension rather than surplus-value.

The road to accumulation is therefore a very bumpy one and needs to be situated in its historical context. Here, however, it is not enough to resurrect Marx's old version of the "tendency of the rate of profit to fall (TRPF)", expounded in Part 3 of *Capital* volume 3. If Marx was no doubt correct in observing that saving labour time through technological progress had to have long-time adverse consequences for the rate of profit,²² at the same time he did not and could not foresee the historically-specific, momentous impact of technological advance on capital's ability to generate wealth. What is at stake today is therefore

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21 Lacan 1978: 36.

22 Marx notes that 'this gradual growth in the constant capital, in relation to the variable, must necessarily result in a *gradual fall in the general rate of profit*, given that the rate of surplus-value, or the level of exploitation of labour by capital, remains the same' (Marx 1991: 318).

not only a *tendency* that, as Marx himself conceded, still allowed capital to resort to many counterbalancing factors; rather, the current degree of automation of production and drastic reduction of investment in living labour ends up threatening a fall in the *absolute* mass of profit,²³ as Marx had intuited in the 'fragment of the machine' in the *Grundrisse*.²⁴ If the increase in productivity through automation can be beneficial to individual companies, it nevertheless tends to reduce the total mass of value realised. In the past, this immanent contradiction only had a minimal impact on capitalism's ability to produce wealth and therefore sustain its self-expansion, for market and production extension have always allowed capital to engage more human labour than the amount it made superfluous. Not long ago, however, we have passed the point of no return. We have, in other words, reached an absolute historical limit, whereby the compulsive pursuit of accumulation through automation becomes fatally and irreversibly counterproductive. Bulimia is not just one of the so-called new symptoms of the contemporary subject devoid of symbolic contents and dominated by the death drive. It is also the brutal manifestation of the objective impotence of the capitalist dynamic today. With Lacan, we could say that the capitalist project to recycle surplus-enjoyment into surplus-value, in the context of a globally valorised society, fails. It is a failure incarnated in the return of surplus-enjoyment in the guise of a crisis by now unsustainable and inextinguishable, which speaks truthfully about the constitutive drive of capital, the "automatic subject" fundamentally blind to its own logic and aiming for self-destruction. This immanent limit, more antagonistic than any class struggle or external resistance, emerges historically at the start of the 1970s, precisely when Lacan draws his discourse of the Capitalist in Milan.

If the capitalist logic is driven, this means that, in its compulsive self-referentiality, it is always self-identical. What changes, rather, are the historical circumstances in which it displays itself. In this respect, it is mistaken to conceive of capitalist crises as necessarily cyclical and immanent to the self-revolutionising dynamic of capital. This is true only to an extent. The Long Depression of the late 19th century was overcome because industrial capitalism had at its disposal new means and especially geographical territories for its expansion; in a similar vein, the crisis of the 1930s, which affected a much higher level of industrial production, was tamed by the new model of Keynesian regulation as well as the Fordist organisation of production. However, when this last model of capitalist accumulation imploded in the 1970s, the answer was a an inflationary strategy based on public credit, which

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23 This important point has been elaborated in depth by Robert Kurz (e.g. 2012), whose work is available in English only in fragments. For further considerations see Feldner and Vighi 2015.

24 Marx 1993: 690–712.

opened the gates for the neo-liberal revolution while the hot potato was passed on to the financial markets. The cause of this latest qualitative leap toward neo-liberal deregulation was the so-called “third industrial revolution” (microelectronics), which has drastically eroded the capitalist potential for value accumulation in the real economy. The advent of microelectronics has provided capital with a huge incentive to accelerate the process of automation in production, which has always informed its principle of competition. However, as anticipated, the increased elimination of workforce has drastically undermined the conditions for real accumulation, insofar as these are dependent on the extraction of surplus-value through the exploitation of abstract labour (wage work). If this was not the case, capital would not have fled in such a massive and unprecedented way into the disastrous spiral of debt and attendant financial bubbles, where the incessant creation of substanceless monetary capital can only be met with the explosion of an endless series of crises, in a situation of general social instability that is becoming increasingly difficult to manage.

To conclude, let us summarise the two main points of Lacan's reading of Marx. First, the centrality of surplus-value as the symptom where the historical dimension of the capitalist drive is anchored, together with the type of social reproduction it informs. Second, the specific pathology of contemporary capitalism as a finite socio-historical constellation, which I have defined as bulimic. Lacan's cogitations on Marx achieve a degree of intellectual lucidity that is rarely paralleled even in the Marxist camp. This is because, as we have seen, they free the notion of surplus-value from conceptual cages that posit its quantification and calculability. A paradoxical entity that can only be given as lacking, surplus-value is the “blind spot” of capitalist accumulation. The fact that the capitalist drive by definition misses the crucial function of surplus-value as the intangible hinge of the whole valorisation process, can only have devastating consequences today, when the potential for the creation of surplus-value is rapidly vanishing. Lacan tells us that, in its deepest connotation, the enigmatic object in question, the capitalist symptom, is unconscious knowledge, the “unknown knowledge” that moves the progress of “known knowledge” as real creative activity; *jouissance* as fertile correlative to *savoir-faire*. The type of exploitation of the worker inaugurated by capitalism, functional to value accumulation, corresponds primarily to this spoliation of surplus-enjoyment as the unconscious side of knowledge. From that moment on, we witness a self-expansive process of accumulation whose truth resides in the “minimal difference” between surplus-value and surplus-enjoyment, *mehrwert* and *mehrlust*. Žižek's lesson on the dialectical significance of the parallax view is crucial here: viewed from a slightly changed perspective, surplus-value appears as surplus-enjoyment, revealing the deadlock that bedevils any economic theory based on the

intrinsically spurious “self-valorisation of value”. If we take Lacan's reading seriously, the only way out of the current economic crisis implies accepting the burden of the necessary reconfiguration of the capitalist symptom that defines who we are. It means having the courage to leave behind the increasingly obsolete logic of capitalist valorisation,²⁵ to which we perversely continue to sacrifice our energy despite its growing and irreversible sterility. It means, in short, inventing a new symptom around which to construct a new theory and practice of sociality.

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25 In *Seminar XVII*, Lacan argues that this logic also defines “really existing” socialist societies: ‘It's not because one nationalizes the means of production at the level of socialism in one country that one has thereby done away with surplus value, if one doesn't know what it is’ (Lacan 2007: 107-108).

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Volume 3 /
Issue 3