

**THE POWER OF MONEY:
VIRTUALITY AND DOMINATION IN LATE CAPITALISM**

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ABSTRACT

The Power of Money: Virtuality and Domination in Late Capitalism

This thesis aims to study economics and financial markets from the perspective of Lacanian psychoanalysis. By focusing on the inscription of Marxism and psychoanalysis together, the thesis proposes a conception of economics that puts some of the economic theories under the microscope. Moreover, this thesis raises the analogy between the phallus and money which is at the locus of the question of how economic transactions can be realized and regulated on the basis of libidinal investments.

Other important point that is highlighted in thesis is the subjectivation of financial player from psychoanalytical point of view. While exploring the construction of markets through creation of knowledge, the thesis analyzes connection between these specific constructions with the subjectivation of financial players.

ÖZET

Paranın İktidarı: Ge Kapitalizm'deki Sanallık ve Hakimiyet

Bu tez, ekonomi disiplinini ve finans marketlerini Lacancı psikanalizin bakış açısından çalışmayı amaçlamaktadır. Marksizm ve psikanalizin nasıl yanyana çalışılabileceğine odaklanan tez, ekonomik teorileri araştırma nesnesi olarak ele alan bir ekonomi kavrayışı önermektedir. Ayrıca libidinal tayinlere dayanan ekonomik alım satım işlemlerinin nasıl gerçekleştirildiği ve düzenlendiği sorusunu, fallus ve para analogisine dayandırarak cevaplamaya çalışmaktadır.

Tezde vurgulanan bir diğer önemli nokta ise finans piyasalarındaki oyuncuların öznelliğinin, psikanalitik bakış açısından yorumlanmasıdır. Bilginin yaratımına dayanan piyasa inşasını araştırırken, finansal oyuncuların öznelliğinin bu inşa ile bağlantısı analiz edilmektedir.

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INTRODUCTION

Money is the procurer between man's need and the object, between his life and his means of life. But that which mediates my life for me, also mediates the existence of other people for me. For me, it is the *other* person. (Marx 1981, 120)

Economics can be analyzed from many perspectives and these analyses may be heavily affected by the internal reasons of the person who poses the questions. Therefore, every critique includes in it inherent critiques towards a certain phenomenon, even though it is not recognized as related to the visible critique. If this is the case, then every commentary or question involves in certain, specific connections between facts. Since one of the main aims of this thesis is to bring psychoanalysis and Marxism together in order to analyze “economics” both in theory and in practice, it should be notable to mention that why and through which perspectives psychoanalysis and Marxism can be thought together, as well as why there are strong nuances between them that are worth paying attention. Because the interconnectedness of Marxism and psychoanalysis is taken into account as more than a theoretical project but also as an ethical perspective about the economic order and the subjective positions of economic subjects, the first chapter of this thesis will be mainly concerned how Marxism and psychoanalysis can be inscribed together.

Even though Chapter 1 takes post Marxist theories as its locus, there are other theories that dealt with the union among Marxism and psychoanalysis, such as the ones that were brought about by Frankfurt School. As it has been said above, just like every other critique, critiques of Frankfurt School had an implicit reason why they chose Marxism and Freudian psychoanalysis in order to inaugurate their theories. The questions in the mind of Frankfurt School are summarized by Stavrakakis smoothly:

Why are people so willing and often enthusiastic –or at least relieved- to submit themselves to the condition of subordination to the forces of hierarchical order? Why are they so keen to comply with the commands of authority, often irrespective of their content? (2007, 169)

As Stavrakakis points out, the most important question for the Frankfurt School is the submittal of the mass to the hierarchical order. Their idea is to examine the behavior of totality using the tools of Marxism and Freudian psychoanalysis in the context of fascism, as Adorno suggests, the “psychology of the crowd’ and its manipulation” (1991, 150). Therefore, the intersection point of Marxist and psychoanalytic theories is the “...socio-economic reasons witnesses the decline of the individual and his subsequent weakness” (134). Following this line of reasoning, Freudian psychoanalysis is used for a specific reason. As Dallmayr states,

In political terms, the Freudian stance entailed that deep-seated drives could be invoked as potential antipodes or countervailing challenges to existing social norms and thus as sources of resistance to societal manipulation. (1989, 469)

Therefore, by using psychoanalytic categories, Frankfurt School aimed to explain irrational behavior and general disorder.

At that point, another question arises for Frankfurt School that is interested in how Marxism and psychoanalysis is thought together and why their ideas are not used in this thesis. As Clarke predicates, especially Horkheimer and Adorno try to “bridge the distinction between structural-rational and psychological-irrational in a critical fusion of the work of Marx, Weber and Freud, laying a foundation for a psychosocial theory of racism and introducing some of the basic concepts of psychoanalytic theory” (1999, 23). What is important in this statement is that the union of psychoanalytic concepts with a Marxist perspective is to explain how racism expands and through which mechanisms it can legitimize itself through the eyes of the mass. Moreover, if the social and psychological mechanisms of manipulation and subordination can be pointed out, then

another aim of these theoreticians can be observed: How can human happiness be realized? As Sherratt points out, "...history for Adorno is that it contains an inherent *purpose* (enlightenment)... For Freud, human psychological development occurs in a particular direction and towards a particular goal [maturity]" (2004, 67). Even though their ideas are valuable in their context, what I want to suggest in this thesis is not entirely consistent with their ideas due to the fact that the aim of this thesis is to come up with how economics, both *in practice* and *in theory*, can be put under the microscope so that economic concepts and rules can be re-analyzed through a psychoanalytic perspective. The perspective which includes ideas of Frankfurt School about psychoanalysis and Marxism would not be exactly helpful in achieving the goal of the thesis. Therefore, explanations in Chapter 1 about the connections and diversities between psychoanalysis and Marxism are not directly related to the ideas of Frankfurt School.

While Chapter 1 will be examining the relation between Marxism and psychoanalysis, the ideas of Wilhelm Reich, another vanguard in relating Marxism and psychoanalysis, will not be included. Even though he was one of the most crucial ancestors of this relationship, his perspective does not completely cover what Chapter 1 will be trying to point out: He argues that "psychoanalysis should fulfill a scientific function which socio-economics cannot fulfill: the comprehension not of the historical soil of the ideology, but of its structure and dynamics" (1946, 23), yet what Chapter 1 will be intending is not to suggest psychoanalysis as a scientific category that is prominent in the analysis of ideology, but to create an elementary understanding that leads to the question of how economic categories and economic orders can be explained with psychoanalytical notions. The union of psychoanalysis and Marxism does not solely bring about the ideological critique of Marxism with introducing psychoanalytic explanations but also the construction of economics *as such*, the ways in which the economic order is reproduced

and how subjects position themselves in this order should be worth to be mentioned.

Therefore, Chapter 1 will try to ascertain that psychoanalysis and Marxism can be thought together because both have an ethical aspect in explaining phenomena and both are useful in the analysis of *economics* and *economy* through various perspectives.

Even though the economy is mostly taken into account as the sphere of mathematical decisions, where buying and selling take place under the light of profit maximization, and cost and benefit calculations, it is actually a cultural institution. Hence, the subjects, who are recognized as a bunch of people who are constantly dealing with calculations, are actually in the process of constructing the economy as a cultural institution in the sense that subjects can be called as economic subjects only if they participate in the construction of this institution. When someone buys a new car, it is more than calculating its costs and benefits; it also includes *desires*. Therefore, the sphere of economy is also a libidinal one; there is something more in owning a new car than merely buying it. To put it differently, subjects make decisions *unconsciously*, instead of just doing some calculations as in the economic theory which is grounded upon the existence of fully rational individuals. By following this logic, the second chapter of this thesis will be arguing that economics (both in practice and in theory) is the Symbolic order in the Lacanian sense.

Like all possible Symbolic orders, the economic order can be recognized as a sort of system that has its own rules and specific ways of capturing reality, which is also created within the borders of the Symbolic. When a person enters within these borders, s/he becomes the subject of economics, the subject of the Symbolic so that the rules, prohibitions and encouragements are followed by her/him. From the psychoanalytic point of view, this idea results in the fact that the desires of subjects are transformed and projected into transactions of goods and services. At this point, it is important to note that

the satisfying basic needs that are important for maintaining a subsistence level, such as water, shelter or food, should also be defined in the process of transformation of desires into goods and services in the sense that the choice of a specific sheltering type, as selecting an expensive house with a garden instead of renting a squatter house, even though both are beneficial for avoiding rain or wind, can be an indicator of how economics is the Symbolic of acquiring goods and services.

Moreover, the economy has a bearing point, same as all Symbolic orders, which is money. To put it in better terms, when desires are carried into the Symbolic, a specific entity, which is especially created for the sake of the continuation of the order, should be the cornerstone of the order. As Waelchli suggests, money is a “fictitious entity” (2011, 115). When Lacan talks about the importance of language, namely the prominence of signifiers, the bearing signifier of the economy becomes money. In other words, money becomes central to the language of the economy. Accordingly, when one wants to analyze the economy from the psychoanalytic point of view, it will be crucial to explore how the definition and the role of money are taken into account.

Since one of the most important characteristics of money is its role as the indicator of value, the value theorems should be examined under the light of psychoanalytic perspective in the sense that the evaluation of value of a specific good is not free from libidinal investments of desires. Kordela summarizes this situation as:

For libido is an economic category, a purely quantitative magnitude of value that can increase or decrease, and –like Marx’s self-valorizing capital, which is always greater than itself- is not even actually measurable, while it can be displaced or diverted from (its) aim or specific investment, in order to force its way towards another aim or investment. (2007, 68)

Therefore, for instance, even though the economists find their way out of this problem with the theory of scarcity, why a specific product costs more than the other that shares the same features of the former cannot be solely explained by scarcity. As a result, the

notion of demand, which is an important element of economic theories, should be taken into account under the light of the transformation of desire into goods and services.

Chapter 2 will also be dealing with the mechanisms in which desire are projected into economic transactions.

At this point, it should be mentioned that it is not sufficient only to explain how money becomes “the phallus” of the economic order, but how this role is realized in the circulation of money due to the fact that the circulation of money is what enhances its role and importance, which leads to the recognition of money as phallus. For this reason, the second chapter will be proposing that money and the commodity are akin to phallus and *the objects of desire* in the circulation of capital. To put it differently, the projection of desire into the economic order is maintained in the circulation of capital. At that point, how surplus enjoyment can be recognized as surplus value in the economic order becomes crucial in the sense that the circulation of capital ignites commodity fetishism for buyers and the promise of surplus for seller for the sake of its continuation.

Because of the developments in the technology, economics also starts to develop in order to correspond to technological innovations. One of the most important evidences of this situation is the expansion of financial markets. The financial markets gained importance due to the expansion of international markets. Moreover, since neoliberalism, financial markets became one of the most important branches of world economy. Even though financialization of the world economy started in 1960s when foreign direct investments led to huge capital flows around the worlds, as Panitch and Gindin show, “as vehicles for the most mobile form of capital, the new financial markets contributed strongly to the universalization of neoliberalism in the 1980s and 1990s” (2008, 34). Due to the universalization (or “globalization”) of neoliberalism, the economy has also been adjusted to the rationale of neoliberalism. For that reason, financial markets, as another Symbolic

order, have to constitute themselves symbolically in order to bring about this adjustment. Therefore, there have been many different financial tools invented by the ease that is brought about by contemporary technology. One of the most important financial tools is derivatives. According to MacKenzie, “by June 2005, financial derivatives contracts totaling \$329 trillion were outstanding worldwide” (2007, 54). If huge numbers can be mentioned and derivatives, as well as financial markets, have a huge proportion in the world economy, how are these markets created and conducted? Moreover, how do the subjects correspond to the construction and mechanism of financial markets? Chapter 3 will mainly be dealing with these questions.

If one can watch TV programs which are specifically about financial markets every day, there must be a reason and a desire to learn new information about the conditions that have a probability to affect the trends of markets. The fact that every little piece of information has a particular value in the prediction of the future of financial markets, then the constitution of the financial markets is dependent on the flow of knowledge. By following the path of Papadopoulos (2011), the third chapter will put forward the idea that Lacanian *university discourse* is the motor of today’s neoliberalism, as well as financial markets. For that reason, the ways in which the constitution of knowledge affects the mechanisms of financial markets gains primary importance. Therefore, Chapter 3 will also be dealing with the creation of knowledge, specifically in the context of the financial derivatives and how information is transformed into knowledge by means of representation.

Since there is a close relation between subjectivity and knowledge in Lacanian psychoanalysis, it is important to note that Chapter 3 will also be about how the subjects in financial markets gain their subjectivity. At that point, there may not be a certain distinction between financial markets and the subjects due to the fact that, according to

Figlio, "...the market is [market traders'] illusion and it has no autonomous existence wholly apart from the people who trade through it" (2011, 35). If financial markets are the Symbolic order in which financial traders can be submitted so that they can gain a position of subjectivity, then this position should also be examined. As a result, the third chapter will argue that the financial subjects are akin to "masculine" subjects, who, although they appear to be on the "dominant" side of an asymmetrical dimorphism, they are all the same submitted to phallic *jouissance* through the light of the university discourse.

CHAPTER 1

HOW CAN PSYCHOANALYSIS AND MARXISM BE INSCRIBED TOGETHER?

1.1. Analysis of the Individual, Analysis of Society

Psychoanalysis and Marxism are realized as systems of thought which are not usually taken into account together for not sharing similar problematic and perspectives. Marxism is often defined under the framework of materialism, whereas psychoanalysis is depicted as a theory that does not have any materialistic base; its understanding is surrounded by the idea that psychoanalysis is something that only speaks through concepts which do not touch the real life, yet which are solely about the “internal” world of the subject. The so-called distance between psychoanalysis and Marxism also stems from the fact that the birth of psychoanalysis was not connoted with any political act or ideological discussion. To put it differently, psychoanalysis was offered (and maybe it is still offered by some parties) to the academia as an apolitical system of thought (Dolar, 2008). In short, while Marxism embraced the possibility of being the motor of changes, it is possible to say that psychoanalysis stayed for a long time as the little cousin whose role was making a kind of depiction at the level of individual. However, what is important here is that even though the first aim of the theory was to be scientifically recognized, and simultaneously apolitical, the more one digs in the theoretical configuration of the theory, the more s/he finds that psychoanalysis has its internal discussions towards the conditions of existence of the ongoing world. As Dolar argues, “... Freud describes the conflict, not as the opposition between reason and the instinctual life, but as opposition among the drives themselves” (21), recognition of the opposition in psychoanalysis is important to disclose the political side of the theory. Hence, it can be argued that even though the psychoanalytic theory was first accepted as being free from political concerns, it actually

constructs itself on a very basic political question: the opposition between entities. Hence, the perception of psychoanalysis as apolitical was always already wrong since political act is brought about by the conflicts and antagonisms; as class struggle in Marxism.

1.1.1. Psychoanalysis, Scientificity and Reality

The birth of psychoanalysis which was ignited by Freud was often criticized as his theory was far from being scientific. As Dolar argues, “[psychoanalysis] is always exposed to criticism that it is not really a science and cannot stand the test of repeatable verification by at the same time it has never given up its claim to scientific credentials and to its entitlements as science” (18). What has to be mentioned here is that the motor of psychoanalysis to define itself as scientific impeded itself so that it had to be offered as apolitical in the sense that it had to be free from any political connotations in order to blend into the scientific academia even though it was mostly criticized for not being scientific. Therefore, the surface of psychoanalytical theory was introduced as purely scientific, and of course, apolitical and free from any ideological debate.

Yet, this idea about what a scientific theory ignores a very important fact that the construction of any theory is partly ideological. To put it differently, the choices and determinations in the steps of theory construction always hides clues of ideology. Yet, conversely, scientific works choose to define themselves as not being affected by any ideological discourse for the sake of the production of knowledge. Balibar summarizes this situation as “...*the ideological abstraction*, the *initial* form of abstractions, transformed by science understood as ‘theoretical practice’, remains the ground of the activity of knowledge” (1994, 163). Therefore, the ideology is always overthrown from the scientific discourse in order to prove the “fact” that the very scientific discourse is free from any motivations apart from the one for knowledge. Yet, Althusser was strongly against this idea by saying that “indeed, it is a peculiarity of every *ideological*

conceptions, especially if it had conquered a scientific conception of diverting it from its true meaning, that is, it is governed by interests' beyond the necessity of knowledge alone" (2009, 141). Hence, every scientific theory consists of a part of ideology, even though the practitioners may not be aware of, and that is why the psychoanalysis has also ideological concerns, like every other theory. As a consequence, whether it is accepted as scientific or not, it has an ideological level because of the fact that it is a constructed theory. This idea is summarized by Farrán smoothly as "All practices have a coverage (ideological/ imaginary) of significations that tend to be filled up vacuity of its base or its symbolic base and to produce a chance of hypothesis or fixations – and in- its appropriate terms and procedures" (2010, 92).

All theories that are taken into account as scientific start with a framework. And this framework determines the rules of representation. In fact, representation is highly prominent in the relation between ideology and knowledge as Lewis states that for Althusser, the ideology is related with "...existing modes of representation by which our experience is organized" (2005, 459). Hence, once the framework of a theory is generated, which influences the rules of representation, the whole perspective of a theory adjusts itself according to how the representation takes place. In Lacanian psychoanalysis, "rules of representation yields in Lacanian theory of formulas of sexuation", as Kordela states (2007, 99). Hence, how the world is represented in the Lacanian psychoanalysis depends on the rules of representation that Lacan designated. Moreover, these rules, namely formulas of sexuation¹, play an important role in the process of representation. At that point, what is worth to be mentioned is not the scientific ability of the theory, but how a specific theory sees the world due to the fact that the way in which a theory sees

¹ Sexuation equations are defined by Lacan in order to depict how masculine and feminine sides of gender positions are submitted to the phallic function. Even though these can be perceived as positions of gender, sexuation equations place the dominance of phallic function over subjectivity, *mutatis mutandis* in almost all areas of human interaction, as well as possible escape mechanisms from the domination of phallus for each side of these equations. For a detailed discussion, please see Chapter 3.

the world heavily influences the reality that is offered by this specific theory. Moreover, even though the scientific ability of a theory, in the sense that how it is consistent in its framework, is important; the more important thing in any theory is how the world is perceived within the boundaries of any specific theory. In other words, every theory creates its own realities according to its framework. This idea is summarized by Resnick and Wolff smoothly:

Each theory not only makes statements about what it takes to be social *reality*; it also erects criteria by which practitioners of the theory can decide which subsequent statements will be accepted into the growing knowledge generated by the theory and which will be rejected as incompatible. The criteria erected by each theory comprise its standard and definition of truth. *Truths, then, vary with the theories in and by which they are produced.* There is no inter-theoric standard of truth. (1993, 65, emphases are mine).

Therefore, what is important in psychoanalytic theory is how it constructs the world in its framework to set reality. Here, the question of reality gains importance in the sense that psychoanalysis, especially after Lacan, started to discuss the notion of reality and how it is connected to the symbolic area and how it is different than the Real². In other words, if a theory has its ways to depict the world, psychoanalysis steps aside from the understanding of the world of psychology, and after Lacan, the early period of psychoanalysis and makes a brand new statement about the world with completely different understanding of the subject. As Stavrakakis states,

Theory can only appear as a truthful representation or adequation of experience if the field of experience is reduced that which is already symbolisable according to the prevailing rules of symbolization: if, in Lacanian terms, the 'real' is reduced to 'reality' (which, according to Lacan, is constructed at the symbolic and imaginary levels, through the signifier and the image). (2007, 6-7)

² The Real is one of the orders, together with the Imaginary and the Symbolic, in Lacanian trilogy. The significance of the Real is that it resists its symbolic. In other words, it resists its signification/representation, while the Symbolic creates reality through significations. Therefore, the Real is recognized by Lacan as the impossible. However, if the borders of the Symbolic can be broken, then the *real* enjoyment can be attained.

Therefore, psychoanalytic theory is very well aware of the difference between real and reality, which later results in the ideological critique which psychoanalysis makes.

Stavrakakis continues his reflection by saying that “only [knowledge] will be a reality already produced through the scientific rules of symbolization; an already theorized reality” (7). What has to be kept in mind here is that once the difference between real and reality is presented, psychoanalytic theory ceases to exist as apolitical as academia thought, yet it embraced the possible ways for the birth of ideology in itself.

1.1.2. Lacanian Ethical Subject and Freedom

Due to the inauguration of the question of ethical subject, Lacan carried the psychoanalytic theory to a whole new level in the sense that since Lacanian ethical subject paves the way for the possibility of new configuration of ethical side of psychoanalysis. What has to be kept in mind here is the connection between Lacanian ethical subject and its relation with the political act. The inauguration of ethical subject (which also offers political acts) in Lacanian theory stems from the fact that the feminine side is “non-all” (Madra, 2006) due to the fact that there is something in the female side of sexuation (at that point, it would be beneficial to remember that sexuation equations constitutes the basis of representation in Lacanian psychoanalysis) which escapes from the phallic function. This delimited, non-identified subject, which is a member of “non-all” and its relation with an ethical act, is summarized by Farrán as below:

The universal, as non-all and not just as a symptom emergent before the excess of totalization. Thinking in this way that the de-totalization becomes on the side of inconsistency (or *paraconsistency*) instead of being on the side of the incompleteness: not only the negativity of impossibility (the real as “impossible to write”) but the potential or the possibility (the real as “the one that detracts to be written”) open the contingency of every act of invention. This will exactly be the ethical dimension of the discourse that here we sustain. (2010, 104)

What Farrán tries to depict here is that the non-all figure of female side that results in de-totalization of the “all”, negates the impossibility (of existing out of the symbolic order) so that it opens the possibility of thinking out of borders of phallus (Goux, 1983), it offers *jouissance* other than the phallic one. As Bronfen points out “it signifies an ethical act, which, as Žižek explicates, involves traversing a point of absolute freedom...as soon as we renounce all symbolic ties” (2000, 199). Since this ethical subject brings about a possibility of freedom, it also evokes political acts, especially in possibility of alternative economies other than the existing one. As a consequence, the ethical turn of Lacanian psychoanalysis transforms the perception about psychoanalysis as it is apolitical into the one that comprehends psychoanalysis as an approach which would be fruitful to use in the discussion of freedom and change.

The ethical side of Lacanian psychoanalysis does not only comprise the feminine non-all, but the grasping of the idea of split subject. In Kant with Sade, Lacan explains that “...in which the Sadian maxim, by pronouncing itself from the mouth of the Other, is more honest than appealing to the voice within, since it unmask the splitting, usually conjured away, of the subject” (1989, 59). While it is accustomed to live and perceive oneself as whole and pretending that the person does not know that s/he is already split at the time that s/he enters into the area of symbolic, one’s acceptance of being always already split can also be considered as an ethical move in the sense that, by following Foucault’s discussion about liberation of the self by saying that “an exercise of the self on the self which one attempts to develop and transform oneself, and to attain to a certain mode of being” (1984, 282), it can be concluded that the recognition of being a split subject can be akin to the practice of the self, which is an ethical move. Hence, negation of the wholeness of the subject through the hands of the subjects can be able to pave the way to freedom.

At that point, it is important to note that psychoanalysis is not only at the level of theory, but it is also practiced. Therefore, when the discussion comes into the area of ethics, it should be noted that "...the ethical limits of analysis coincide with the limits of practice", as Dolar reminds (2008, 29). Yet, this situation does not hide the fact that the Lacanian turn in psychoanalysis has important impacts on the debate of ethics because of its contribution of psychoanalysis, which can also contribute about political acts.

1.1.3. The Marxian *Weltanschauung*

1.1.3.1. The Marxian Turn in Classical Political Economy

Marxian theory was first inaugurated as a strong critique of classical political economy, which had also the ability of reshaping the understanding of the economy. Even though, as it is discussed before, this theory was attached with an ideological motive, one of its primary concerns was to reveal this ideology so that the economic analysis could have another point of departure that is different than its ancestors. Therefore, contrary to psychoanalysis, which was recognized as apolitical, Marxian theory embraced the political entanglement without renouncing its scientific concerns.

One of the most influential aspects of Marxian theory was the attempt to start with the idea that the notions that had been disregarded by other political economists in the constructions of their frameworks could be important. To put it differently, one was located outside of the limits of a framework could be one of the most essential parts of another theory. For Marx, this excluded, ignored notion was the surplus value. As Althusser puts into words, "the great economists' analyses are therefore lacking a word. When Marx reads them, he re-establishes this missing word in their text: surplus value" (2009, 146). Therefore, the representation of the economy in Marxian theory constructed another reality which is different from the one that was presented by other classical

political economists. The introduction of the term, surplus value, changed the point of departure in the analysis of economy. Also, what is important in the pointing out of what had not been seen is that it is closely connected with the idea of loss. As Soto-Crespo argues, “the subject of Capital is based on a surplus lack, a surplus need[...]For Marx, all economic relations are relations of loss, of loss as subject” (2000, 449). Hence, Marxian theory deals with this specific loss which capitalism is constructed upon. At that point, it can be said that what Marx pointed out in his theory is also ethical akin to what Lacan did in his theory in the sense that both tried to demolish the limits that had been put by their ancestors in order to come up with something that can result in political acts. While Lacan’s ethical move initiated different understandings about new possible economies, Marx’s surplus value depicted the idea that “the theory of value, as a theory of categorical synthesis, is a legacy of the classics and of the bourgeois mystification which we can easily do without in order to enter the field of revolution”, according to Negri (1991, 23). What is important here is the statement of bourgeois mystification in the sense that starting with the initial loss, Marx disclosed a completely different theory, hence a different reality, that deals with the construction of the society, of subjects and of history. For this reason, this theory has also an ethical side, especially due to the critiques of alienation, commodity fetishism and reification (Held, 2005).

Before to proceed, it is important to note that all branches of Marxism do not think that Marxism and psychoanalysis can be thought together. For instance, especially Orthodox Marxism perceives psychoanalysis as it lacks a social basis (Glicksberg, 1951) so the theorists who belongs to Orthodox Marxism do not think that they can approach to psychoanalysis. Hence, it might not be appropriate to consider Marxism as a monolithic set of ideas. In order to not to fail in to the trap of reductionism in the understanding of Marxism, the borders of the Marxist ideas that will be used should be specified.

Therefore, the Marxist literature that will be used is employed from post-Marxist ideas which are heavily influenced by Althusser's works since as Valente argues, "...Althusser corresponded with Lacan on the issue of establishing an intellectual and institutional alliance between Marxism and the latter's French brand of psychoanalysis" (2003, 158).

1.1.3.2. Althusserian Marxism

For Althusser, traditional Marxism had an important problem in its epistemology which was heavily essentialist, which resulted in, according to Resnick and Wolff, "by freeing Marxian social theory from essentialisms of humanist and structuralist forms of thought, Althusser's work created a new way to view human agency, class, capital and the laws of social motion" (1993, 68). In that sense, one of the most important contributions that Althusser made to the Marxist area is the notion of overdetermination. Since one of the main aims of Althusser was to move away from essentialist and strict determinations, Özselçuk argues that "...complexly articulated, an overdetermined unity of the social relations of production with their conditions of existence" (2009, 48) can be useful in explaining social reality. At that point, it is important to note that Althusserian turn in Marxist area could be resembled to the Lacanian turn in the area of psychoanalysis in the sense that both of these theorists tried to approach the promoters of their areas (Marx and Freud) by taking ideological formations of their eras into account. Moreover, what is also crucial in the theory that Althusser constructed is that his theory step away from ideas of Orthodox Marxism concerning of the impossibility of borrowing psychoanalytic terms in order to make a Marxist critique. On the contrary to Orthodox Marxism, Althusser uses the term, overdetermination similarly with how Freud uses in the interpretation of dreams (Özselçuk, 2009).

All in all, in spite of all the similarities and differences, which will be discussed elaborately, Marx's ideas and Marxism after Althusser, and Lacanian psychoanalysis can

be used together in the explanation of reality in which societies are constructed and societies constructs because of the fact that one's concepts can nourish the other's to escalate the analysis to a whole new level. Moreover, since both theories have strong ethical concerns and possibility to contribute new political representations, the synthesis of them would be causative in analyzing so-called truths and realities which are represented as solid and unique "Real"s. Together with that, even though these theories that actually feed from different areas make important critiques of the notion of the subject, who is omnipotent for doing and knowing everything, in a similar vein, the synthesis of these theories fortifies its components. This situation is very well summarized by Laclau and Reiter-McIntosh:

...the way in which a possible confluence of (post-)Marxism and psychoanalysis is conceivable, neither as the addition of a supplement to the former by the latter nor as the introduction of a new causal element –the unconscious instead of economy- but as the coincidence of the two, around the logic of the signifier as a logic of unevenness and dislocation, a coincidence grounded on the fact that the latter is the logic which presides over the possibility/ impossibility of the constitution of *any* identity. (1987, 333)

The next part of this chapter will mainly deal with certain similarities between Marxism and psychoanalysis by appointing the critique of ideology, the constitution of the subjects and its effects on societal organization, as well as their illuminating points regarding to how subjects and societies recognize themselves as bearing point of the discussion. Also, it will be noted that even though some of the concepts are used similarly in these theories, their practical differences will be explained.

1.2. Inscription of Psychoanalysis and Marxism

The second part of the first chapter mainly deals with the question of how Marxist and psychoanalytical critique towards subject and ideology can be approximated to one another. Therefore, starting with the idea that psychoanalysis is also a materialistic critique, how subjects are shaped in the subjectivation process the mechanisms of ideology will be discussed from both Marxian and psychoanalytic points of view. Moreover, one of the most important similarities between Althusserian and Lacanian theories will be analyzed by pointing out those similarities among them also includes in crucial differences.

1.2.1. Materialistic Psychoanalysis

Psychoanalysis is often accused to not to touch the material aspect of life, in the sense that it is recognized as it disregards the material relations yet solely involves in the psychic movements. The unconscious and the notion of Other are usually discussed as if they were mythical figures which only some people who are interested in can understand. In spite of all these ideas that figures psychoanalysis as not having any connection with the material world, psychoanalysis is in fact materialistic. The reason why psychoanalysis should be depicted as materialistic is the fact that any change in the unconscious requires a change in the structure which supports it (Zupančič, 2011). In other words, different mechanisms of the unconscious are influenced by other structures that are not in the area of psyche mandatorily. Hence, psychoanalysis is materialistic.

The materialist psychoanalysis comes up when the subject of debate touches upon the notion of fetishism. In that sense, Freccero argues that “commodity fetishism is the name of the most explicit figural convergences of psychoanalysis and Marxism” (2012, 47).

Dealing with the commodity production and its relation to commodity fetishism, the

materialist side of psychoanalysis plays an important role in the sense that changes in the perception of transactions have immediately an effect on the consumers' unconscious.

What Glynos puts it into words as “the fantasmic promise of desire” (2008, 262) results in the fact that a simple product seems magical in the sense that the embodiment of social relations in this specific product points out the possibility of *jouissance*. Therefore even if they know that it is just a chair, they bought it anyway hoping that this chair is the gate of the desire.

Moreover, the notion of superego, which was first introduced by Freud, especially in the economic sphere, has some important material effects in terms of consumption practices and society of enjoyment since the enjoyment which is the basis of the society of enjoyment is the symbolic one in the sense that it continues to live in the symbolic order even though Law tries to ban it (McGowan, 2004). However, while superego seems to remove the obstacles that are in the way of *jouissance*, since it is the “imperative *jouissance*” (30); it is also the limit of enjoyment. Even though the logic of capitalism is the society of enjoyment, ironically, administration of *jouissance* hinders the individuals at what Žižek exactly calls, “*Jouir sans entraves!*” (“Enjoy without obstacles!”, Zupančič, 2006). Yet, what is important here is that the enjoyment that is provided by superego forces to enjoy in the realm of the symbolic in the sense that they feel the obligation to buy a nice mobile phone. In fact, because subjects are in the realm of the symbolic, superego enjoys “in our stead” (McGowan, 2004) in the sense that the whole construction of enjoyment is in fact a solution for the need for the economy, as sustainable consumption or growth. For that reason, it would be difficult to ignore the fact that psychoanalysis is also materialistic. In other words, psychoanalysis has the ability to explain the materialistic world, even though the general perception about psychoanalysis rejects the idea that it can be interested in and discuss the materialist conjuncture.

Apart from its explanations regarding to in which ways the consumption practices are ignited, psychoanalysis has other contributions to Marxist literature. To put it better, there are other concepts that are born from the alliance of psychoanalysis and Marxism. Especially if one involves in Jameson's idea about how psychoanalysis and Marxism can be thought together, he/she will encounter his discussion about language. Freccero states that "[Jameson] argues that what Lacanian psychoanalysis can contribute to Marxism is a 'materialistic philosophy of language' since 'the chief defect of all hitherto existing materialism is that it has been conceived as a series of propositions about matter... rather than as a set of propositions about language'" (2012, 49). Because of the fact that Lacanian psychoanalysis heavily mentions the role of language in the symbolic area, and for this area is the one which materialistic effects are incarnated (again, combining with the concerns about economy), one cannot ignore the fact that materialism is closely related with the discussion of language. Since psychoanalysis gives an undeniable importance to the role of language, then the discussions about materialism in the Marxist area should embrace psychoanalytic explanations of language and the symbolic area.

Apart from that, one cannot ignore the fact that the notion of symbolic in the psychoanalysis and the signification relations that are the basis points of the symbolic pave the way to possible discussions about the role of money and social antagonisms. By following logic of symbolic, which is constructed upon the unavoidable lack in the symbolic, a materialist critique towards the construction of the society can be handled, as Farrán argues, "...the way in which Marx and Althusser showed, by implicating that completeness of discourse has emptiness" (2010, 92). With the assistance of this materialist critique, the discussion can be moved to another dimension in which the subject of the discussion evolves in the question of identification in the sense that even though there is a tendency to attain full identification, due to the existence of void in the

discourse, as well as in the symbolic, subjects never accomplish the task of full and fixed identifications so that there is always an exit door towards freedom (Gambetti, 2005).

Hence, the materialist critique of the void in the symbolic results in the impossibility of social unification. In that sense, Dolar argues that “the impossibility of social unification...its negativity points to a necessary fissure of the social tissue, the crack where the political should engage...” (2008, 5). As a result, materialistic psychoanalysis, with its union with Marxist critique, can culminate a political act.

Moreover, the synthesis of materialistic side of psychoanalysis and Marxism is prominent in the discussion of ideology and in what ways ideology shapes and reproduces itself. Even though the formation of ideology will be discussed broadly, at that point, what is important to be kept in mind here is that ideology has a materialistic existence in the sense that materialistic practices that are regulated by a system of materialistic rules come into being through a subject who sincerely believes that s/he acts according to her/his own belief (Althusser, 2003). Hence, ideology which is closely related to the imaginary relations and recognition has also a materialistic dimension. In other words, all the configuration of ideology has to be supported by materialist practices. At that point, as a conclusion, one should remember what Zupančič means by saying that psychoanalysis is materialistic: a change in the unconscious can be an outcome of a materialistic change in the mechanisms that supports the unconscious. Likewise, the unconscious has the ability to influence the materialistic level of subjects, or society. Althusser explicates this situation smoothly:

It can be argued, in a first instance that in a world equally dominated by idealism and mechanism, Freud, exactly like Marx, offers us the example of a materialist and dialectical thought.(1996, 107)

And he continues his argument by pointing out that;

If the minimalistic thesis of defining materialism is the existence of reality outside thought or consciousness, Freud is indeed a materialist, since he rejects the primacy of consciousness not only within knowledge but *within consciousness* itself, construing the “physical apparatus” as a whole of which the ego or the “conscious” is but an agency, or affect. (107)

Therefore, the materialistic psychoanalysis stems from the fact that it can touch upon outside the box of consciousness in the construction of reality, which paves the way of the importance of its materialistic effects or initiators in psychoanalytic explanation processes.

1.2.2. Similarities between Psychoanalysis and Marxism

1.2.2.1. Questioning the Subject: Knowledge

Both psychoanalysis and Marxism puts the notion of knowledge into their locus of discussion in the sense that the notion of knowledge is approached from the point of the mechanisms in which knowledge is produced and how knowledge constructs the reality by being influenced by inherent apparatuses. Moreover, by whom the knowledge is produced becomes a very important question for these theories. Therefore, the relation between knowledge and subject becomes an important perspective in the explanation of knowledge production.

In Lacanian psychoanalysis, knowledge is very related to subject in the sense that in the discussion of unconscious, it is explained by Fink by pointing out that “what is unconscious is known *unbeknownst* to the ‘person’ in question...and this unknown knowledge is locked into the connection between signifiers...*this kind of knowledge has no subject, nor does it need one*” (1995, 23). What is important to be mentioned here is that knowledge is recognized as free from the hegemony of subject. In other words, especially the knowledge about unconscious is not something actively produced by the subject which results in the subject’s full control what s/he knows. Moreover, the

knowledge is presented in various ways that has the influence on the subjectivation process in the four discourses that Lacan came up with (Fink, 1995). Therefore, the knowledge and its association with subject negates Cartesian knowing subject. As Smith explicates;

Descartes' emphasis on the primacy of the knowing subject has not gone unchallenged. In opposition to the Cartesian paradigm with its image of the solitary thinker reflecting upon the possibility of knowledge, there has grown a powerful anti-Cartesian counter movement which has sought to "decenter" the privileged position of the subject. (1985, 641)

Therefore, unlike Cartesian subject who is conscious and the source of all knowledge that is controlled by the subject itself, Lacanian subject cannot be defined with its consciousness in the sense that while the conscious subject is identified with I, or the ego, Lacanian subject is split between, as Fink puts into words, "ego and unconscious, between conscious and unconscious, between an ineluctably false sense of self and the automatic functioning of language (the signifying chain) in the unconscious" (1995, 45). As a consequence, the idea that defends the hegemony of subject over knowledge is rejected by Lacan by introducing the split subject.

Marxian thought also rejects the idea of self-conscious subject who is able to make rationalistic calculations. On the contrary, subjects are taken into account as a part of a social class, and they can only be subjects to the extent of they are the active agents in the capitalist transactions in the capitalist era (Karatani, 2003). In other words, the agency of subjects does not come from the idea that they are competent to act according to their rationality, but does come from that they can adjust the mechanisms of capitalism. Moreover, since subjects can only exist in the domain of capital, as Karatani depicts, "Marx persisted in doubting the subject qua the substantial center, and saw it as a product of relational structure" (134). What can be concluded from this statement is that Marx also criticizes the Cartesian ego and its effect on other classical political economists and

assigns the critique of the Cartesian ego as the departure point of the analysis of the society, as well as history. Therefore, it can be said that, as Smith argues, "...Marx, Nietzsche, and Freud, all of whom, in very different ways, sought to dethrone the autonomy of reason, showing it to be determined by certain subrational or extrarational forces that it failed to comprehend and control" (1985, 642).

1.2.2.2. Questioning the Subject: Subjectivity

If subjects have to be mediated in order to be defined as subjects (economic agents in capitalism and be defined on the Other in psychoanalysis), then how the subjectivation process can be placed in these theories? And how these theories are connected to each other in the light of their perspectives about subjectivity?

As it has been said above, subjects have to be mediated through different channels. Also, this mediation process necessitates certain steps that are needed in the configuration of the subjects. When Marxism and psychoanalysis are thought together, most fruitful notions that one encounters are alienation and the role of ideology in the subjectivation process. As Soto-Crespo argues,

The becoming of a subject takes place through a loss in alienation. This alienation in psychoanalysis is similar to that of Marx, in which the object stands against the subject. Psychoanalytic alienation and Marxist alienation share an object of semblance that eludes and mortifies, attracts and seduces. Perhaps it is an object of conjuration, but one that signals a potential praxis in the subject- praxis of loss. (2000, 49)

What is important here is that the alienation in both theories is constructed upon a certain loss. While Lacanian alienation is closely related with the Other in the sense that in the mirror stage³, there is a difference between the subject and its own self, the difference is guaranteed by the introduction of the subject to the symbolic order by the mediation of

³ According to Lacan, the "mirror stage" is the first step in the formation of the self, when an infant sees itself in the mirror and (as distinct from animals) recognizes itself as itself. The process of self-mimicking that starts at that instance, forms the "I" and allows, in the long run, for the formation of the concept of the "other".

the Other, the language (Jameson, 1977), while alienation for Marx is "...degradation and total dehumanization of the working class, thwarting man's personal development and making it alien market commodity of man's life-sustaining activities, that Marx most thoroughly condemned in the capitalist system" as Hunt puts into words (2002, 243). Psychoanalytic alienation is akin to Marxist alienation in the sense that agents in both theories are alienated in their introduction to symbolic systems, while psychoanalytic thought calls it the symbolic order; Marxist idea defines it as capitalism. Hence, it is only possible through the alienation; agents can become subjects in the symbolic dimension. Moreover, while Lacanian psychoanalysis defines loss (loss of *jouissance*) as the center of subjectivity in the sense that subjects goes through subjectivation process according to their articulation to their loss, especially Althusser defines the relation between loss and subjectivation as a process "in which the subject is 'marked' as subject", according to Soto-Crespo (2000, 449). What is important here is that since the subject is not taken into account as conscious, the process of alienation points out the fact that subjects are shaped by the order. Therefore, the synthesis of theories should be supported by the critique of ideology in the sense that the effect on ideological order should not be underestimated in the process of subjectivation due to the fact that it is the one who interpellates or affects the articulation of subjects to the loss.

1.2.2.3. Questioning the Subject: Ideology

Before to proceed, it is important to note that even though Freudian psychoanalysis are depicted as free from any ideological critique, in fact it has an inherent opposition to the bourgeois ideology, same as Marxian critique of economy. As Althusser depicts, "with Marx and Freud, scientific theories suddenly begin to occupy 'regions' that until then had been reserved for theoretical formations of bourgeois ideology (political economy, sociology, psychology) or rather occupy, within those 'regions', surprising and

disconcerting positions” (1996, 106). What is important here is that the departure points of these theories were actually a critique of bourgeois ideology which is disguised by scientific explanations. While in classical political economy, the bourgeois ideology is hidden under the labor theory of value (by ignoring surplus value and exploitation), the psychoanalysis rejects the idea of conscious subjects. Althusser continues to explain this idea by saying that “the ideology of man as a subject whose *unity* is ensured or crowned by consciousness is not just any fragmentary ideology, it is quite simply the *philosophical form of bourgeois ideology* that has dominated history” (144). Hence, the synthesis of psychoanalytic and Marxist concepts is nothing but the tools for the critique of ideology.

For that reason, alienation is highly important in the critique of bourgeois ideology because of the fact that it is about the configuration of subjects by taking the image that are depicted by ideology into account as bearing point. Alienation makes possible to recognize social relationships as transactions, as well as labor power as commodity. Also, alienation makes possible to construct subject according to Other by making the subject be signified through the signifier chains of the Other. And that is how “...subjects are phantasmically structured by capitalism’s processes” and “...the kind of psychoanalytic understanding of subjectivity Althusser argued for to bear on a Marxist theory of the subject in ideology”, as Freccero argues (2002, 52). The two-way mechanism of fantasy (while capitalism’s fantasy is to recognize subject as economic agents, the subject’s fantasy is to approach their ego ideal that is presented by ideology) is articulated through alienation process so that both parties of this mechanism can believe to satisfy their fantasies. Therefore, what is important here is that the condition of existence of subjects (the capitalist or the symbolic order) is overshadowed by fantasies that are influenced by the effect of ideology. At that point, what is crucial is that the aim here is not to discard the “veil” upon subjects’ eyes so that they can see their “real” conditions of existence,

which would be similar to ascribing too much importance to the subject's self, yet it is to show through which mechanisms the reality of subjects is mounted. Therefore, the ideology can be described as follows, which are put into words by Elliott:

Ideology, then, is the set of representations of people's imaginary relations to their real conditions of existence required in order for them to function as social agents under any conceivable set of relations of production. (1993, 30)

Then, ideology is imaginary relations that lean on fantasmic images of subjects that are presented by ideology itself. That is why capitalism transforms subjects into consumers so that they can adjust to the ego ideal the Other determines in order to gain recognition. As Močnik argues, "if a fantasy is to be (i.e. ideologically) operative, it must be capable of catching the always idiosyncratic individual unconscious fantasies. It must be able to function as *cloaca maxima*, draining individual fantasies into a social dimension" (1993, 148). Therefore, the split subject, which is in-between of the unconscious and the conscious, can be canalized into a specific subjectivation process due to the fact that its fantasies are shaped by the ideological order. As a result, ideology is able to affect imaginary relations of subjects so that their unconscious fantasies can be controlled.

At that point, the similarity between Lacan's mirror stage and Althusser's mechanism of ideology cannot be ignored because of the fact that both of them give importance on the ego ideal, which is affected by the narcissistic articulation of child's constructed self and the desire of the parents (of the Other) (Feher-Gurewich, 2003). Hence, the explanation of mirror stage is akin to the mechanisms of ideology. As Barrett depicts,

Echoing Lacan's celebrated theory of the "mirror phase", as a crucial moment in the construction of the child's subjectivity, Althusser argues that the structure of ideology is a "specular" one, since there are processes of mirroring involved. The first aspect of this is the way in which individual subjects are constructed in the image of, or as reflections of the dominant ideological Subject...Subjects are formed, then, in a relationship of the subjection to the Other, the Subject, and this relation is a specular (mirroring one). (1993, 174)

What is important here is that the image of the subjects that are presented by the ideology, the Subject, is accepted because of the fact that the subjects are fantasizing to becoming the image; the ideological images are their ego ideals. For that reason, when the ideology interpellates as “you”, by calling the subject as “you”; it functions similarly with the ego ideal which is influenced by the unconscious desires of parents, as “be a good girl” so that the subject automatically determines her ego ideal on the basis of being a good girl. Therefore, the ego ideal corresponds to the way in which the ideology interpellates subjects. That is how the subjectivation with the effect of ideology takes place.

1.2.2.4. Return to Freud and Marx

The focus point that were chosen for Marxism, Marxism after Althusser and the focus point of psychoanalysis, psychoanalysis after Lacan show a very important similarity: both theorists, Lacan and Althusser gave a tremendous importance to the inaugurators of their theory, Freud and Marx. As Elliott argues, “...a parallel between the ‘returns’ to the ‘maturity’ of Freudian and Marxist theory conducted by Lacan and Althusser, as marginalized members of national sections of international organizations, re-readings designed to restore Marx and Freud to their rightful solitude” (1993, 20).

While Althusser tried to animate the legacy of Marx by criticizing “...a shift from an illusion of immediacy to a stress on discursive mediation and its constitutive role in the formation of social and political reality”, as in Glynos’ points to (2010, 2), one of Lacan’s main aims was to invoke Freudian psychoanalysis. Therefore, he called what he did as “the project of a return to Freud” because of the fact that “...want to use the antithesis constituted by the phase that has passed in psychoanalytic movement since Freud’s death...” (1999, 109). Hence, it can be said that both Althusser and Lacan tried to return Marx and Freud because of the fact that both of these theorists were uncomfortable with the course of the field after Marx and Freud. In order to do that, one of the most important

contributions of Lacan and Althusser is to take Freud's and Marx's concepts into consideration and to analyze and combine them with their perspectives.

In that sense, it would be convenient to connect Lacan and Althusser in the synthesis of psychoanalysis and Marxism. In fact, Althusser approximated Freud with Marx by explaining the similarity between evolutionism in Freudian psychoanalysis and the degree of development in the Marx's works (Althusser, 2009). Therefore, unlike Orthodox Marxism, Althusserian theory managed to think Marxism and psychoanalysis together. This idea is put into words by Althusser by saying that;

What each man [Freud and Marx] did contribute was the definition of his object, its limits and extension, the characterization of its conditions and its forms of existence and effects, the formulation of the requirements that need to be fulfilled to apprehend it and act on it. (1996, 106)

Therefore, while Althusser embraces Marx, he also connects Marx with Freud regarding to both of them constructed their theories on the basis of their manners towards their theoretical construction. Moreover, Lacan's investigation towards Freudian concepts makes psychoanalysis be recognized by Althusser as a "reactionary ideology", according to Elliott (1993, 23). Since this is the situation, Marxism approaches, once again, to psychoanalysis from the perspective of reactionary ideology, which is shared by both theories.

Moreover, the return to Freud and Marx is brought into existence because of the fact that both of these theorists constructed their theories without a center in the sense that both these theories do not give importance to one specific entity so that whole theory can be built around it. In other words, as Althusser remarks, "...not as a 'unified and centered whole' (1996, 121) due to the fact that both these theories comprises an inherent contradiction; while Marxism points out the class struggle that is the motor of change, even though Freudian unconscious is not about a contradiction, "that absence of

contradiction is the condition of all contradictions” (108). What can be concluded from this idea is that since both theories do not prioritize a notion so that, especially in the discussion of subject and knowledge, one’s analysis is akin to the other, even though their departure points are taken as separate and dissimilar.

1.2.3. Differences between Psychoanalysis and Marxism

Even though Marxism and Lacanian psychoanalysis share some of concepts, it is important to note that the usage of concepts may differ. To put it differently, even though the usage of concepts is in a familiar stream of thought, it is worth to be kept in mind that meanings behind concepts may diversify.

One of the most important concepts that are both used in Lacanian psychoanalysis and Althusserian Marxism is the concept of imaginary. As Barrett puts into words, “[For Lacan], the ‘imaginary order’ includes images and fantasies, both conscious and unconscious; it is a key register of the ego and its identifications, evolving from the mirror stage image but continuing in adult relationships” (1993, 175). On the other hand, “Althusser is concerned, ‘imaginary’ might be reduced to ‘lived’; it is the domain of emotion, affect, will and experience” (175). What can be concluded from this statement is that these two theories have different points of departures in understanding what imaginary is. While for Lacan, imaginary order is closely related with the construction of identities, in the sense that the images captured through the imaginary order has an influence on the identities in the symbolic order, Althusserian imaginary starts with experiences and the perception of subjects by demolishing the importance that is heavily given to subjects in order to tear the false consciousness that ideology offers that covers subjects (Elliott, 1993). Even though both psychoanalytic and Althusserian imaginary can be connected to the critique of the construction of the subject, one should not ignore

the fact that their concepts have different departures so that he/she will not fall into the trap of misconception.

Moreover, both these school of thought share another common concept called consciousness and its relation with subjectivity. There might be another misconception of the concept since as Barrett's explanation, "Marxism's tendency has been to think of subjectivity in the narrow terms of 'class consciousness'...psychoanalysis, on the other hand, emphasized the unconscious as the key to understanding subjectivity" (1993, 172) on the basic level. Therefore, when the class consciousness is at the locus of discussion, the unconscious in the psychoanalysis should not be confused with an obstacle in front of the class as if it was the reason that resulted in the exploitation of labor. On the contrary, due to the fact that Althusser tried to combine psychoanalytic unconscious with Marxism, he concluded that unconscious can be resembled to the mode of production because of its atemporality, which is brought about its functioning mechanism works in a closed circuit (Althusser, 2009). Hence, while the unconscious and Marxism are used in the same sentence, one has to be cautious about the misconception.

Another concept that Marxism and psychoanalysis share is the concept of alienation. Lacan's alienation is the consequence of the existence of the Other in the sense that the Other is the one who bars the subject so that the alienation process takes place (Lacan, 1999), as Jameson argues, "...linguistic alienation[...]the coming into view of the inescapable mediation of other people, and more particularly, of the Other" (1977, 363). Hence, Lacanian alienation always includes in a mediation between the self and the self in the sense that in order to realize the self in the symbolic order, the self should be mediated by a third party to, in a sense, become the self. However, Marxian alienation comes from a slightly different logic than Lacanian alienation. What is important in Marxian alienation is that, in Held's words, "alienation is, therefore, properly understood

as a psychological condition resulting from the relationships of failed recognition. That is, social relations devolve into exchange relations; they are no longer relations between people but relation between things” (2005, 6). What is important here is that while psychoanalytic alienation is required for the recognition as a subject in the symbolic order, Marxian alienation points out to the fail in the recognition of social relations. Therefore, the approximation of Marxian alienation to the Lacanian alienation necessitates the consideration for misuse of the concept.

All in all, while some concepts are both used in Marxism and psychoanalysis and its synthesis can bring about some important critiques especially in the political and economic areas, one has to keep the inherent differences among the basis of the concepts. If not, the details of these theories may alter the way of critique.

1.2.4. Conclusion

The importance of psychoanalysis and Marxism (the synthesis of the two or as separate theories) originates from their important twists in the sense that both have the power to raise question marks in minds about the subjects they work on. At that point, their role is similar with Brecht’s “*Verfremdungseffekt*”, or the “distantiation effect”. Kim summarizes it as;

This effect aimed to break the link between the spectator and her identification with the hero of the play, and to shock her out of her uncritical capture by the entertainment. With the intervention of distantiation, spectators could participate in the construction of meaning and possibly even become able to distinguish between “ideological” reality and “actual” reality –the social relations that shape their lives. (2007, 38)

What is important here is that the distantiation effect pushes the spectator to question what they see at the screen, or the stage. The effect makes them realize that what they see is actually a setup, a construction. At the point when they are no longer internalize what they are receiving, at the point where there is an intervention between their bodies and

what they staged, they position themselves at a critical point. Hence, through the distanciation effect, the spectators include themselves to the meaning production; the meaning ceases to be produced only by what happens on the stage, or on the screen, yet viewers start to participate in this very specific process so that the meaning starts to be reshaped.

What is worth to be mentioned here is that the distanciation effect touches upon the “ideological” reality. This idea brings back the discussion about the fact that every theory consists of an ideological point of view. And this is the point where psychoanalysis and Marxism come into the picture. On the contrary to the theories of their time, both of them tried to intervene in the “uncritical capture of enjoyment” of the other theories and embraced the idea that they were constructing their own realities. Moreover, they offered the spectators a critical point of view in order to include themselves into the creation of meaning. While Marxism inaugurated the idea of surplus value in order to analyze the notion of value so that made a whole different critique towards the value and the relationships among society, Lacanian psychoanalysis came up with the idea of signification chains in the area of symbolic so that whole power relations and discussions about identification and being a subject changed their stream. Therefore, both of these theorists are interventionists.

At that point, it is important to remember that while they were criticizing the realities that were constructed by other theories, they also generated their own realities. Yet, what is to be kept in mind here is their acceptance of the creation of reality. Because of that situation, their followers can make more self-conscious criticisms, self-consciousness in the sense that they are very well aware of their drawbacks and of their contribution in the reality making. Hence, while the members of psychoanalytic and Marxist theory keep their influences on the reality, they also maintain a critical perspective towards

themselves, akin to what Kirn explains about montage in the movie titled as *Kuhle Wampe* (1932) by saying that “montage breaks with the ‘normal’ (linear, natural) film narration at the formal level” (38). In other words, the montage of these schools of thought in their construction of the theory makes a twist in the line of other theories if one uses the site of ideas that are composed of different theories instead of film. In short, the montages of psychoanalysis and Marxism break the “normality” of reality and show how mechanisms of ideology work under the theoretical order.

CHAPTER 2

MONEY AS PHALLUS

2.1. The Basic Concepts

The world we live is a complex one and the difficulty in describing it comes from the fact that there are a huge number of feature that is important in this specific description.

Moreover, every description contains comparisons; one can identify a building as small, because s/he has already seen one that is larger than this building. However, when the world comes into view, thoughts become fruitless because of the fact that subjects who define themselves in the framework of this specific world do not know any other world other than this specific one. This world surrounds subjects from the beginning of their lives. However, even though this is the situation, subjects always miss another world which is not known, not seen. The possibility of the existence of “another” is always connected with its void and this void environs the subjects, it places itself at the core of the world. Hence, the difficulty of describing this world is also about this specific void that is impossible to put into words.

Description of the world is the description of the self, in a sense. The reason of this situation lies at the core of the idea that the perspective of the subject to his/her environment is a product of the subjective understanding of it. Hence, while subjects define the world, they also define their selves in the sense that what they include or exclude in this specific description is a byproduct of the depiction of their selves.

Therefore, the world is inside of the subjects, while the subjects reside in this world (Bersani, 2006). From this understanding, what can be concluded is that the analysis of the world cannot be separated from the analysis of the subject. In fact, this is the idea

behind Lacanian psychoanalysis; since the world and subjects cannot be separated, a psychoanalytic investigation should embrace both entities. Hence, every step in this theory goes hand in hand with the theory of subject.

Since every description contains some information of the subject's self, in the description of the world, subjects seem to hide this void in their description in the sense that they try to fill the void with different mechanisms in order to either normalize or forget it. The fact of the existence of this void is so unbearable so that subjects choose not to think about it. However, what is important here is that the conscious choice of forgetting does not solve the problem. On the contrary, the impulse of being a conscious subject in this world creates problems due to the fact that the void cannot be covered by just thinking and creating circumstances in which subjects can disguise it. Hence, a part of the subjects never forgets and continuously reminds the void. As a response, subjects get stuck in between; between their consciousness and the other part which inhabits in them yet cannot be recognized, or be captured. This other part is unconscious.

2.1.1. The Unconscious and Language

According to Lacan, "unconscious is structured like language" (1998, 149). Moreover, he continues as "[unconscious] corresponds to the stock of words and acceptations of my own particular vocabulary, as it does to my style of life and character" (1999, 50). What is important here is that the unconscious has an internal system in the sense that one entity can be connected with different entities. In other words, the relation between two or more than two items is arranged by a system which is akin to language. This situation results in a sort of structure that influences subjects without subjects realize it. Then, what is the relation between the unconscious and the subject? In Lacanian psychoanalysis, what is crucial in this relation is the effect of the unconscious on the subject by making it split. In other words, as Lacan argues;

Thus the unconscious is always manifested as that which vacillates in a split in the subject, from which emerges a discovery that Freud compares with desire—a desire that will temporarily situate in the denuded metonymy of the discourse in question, where the subject surprises himself in some unexpected way. (1998, 28)

It has been said that the subject does not have any other world but does have the one in which he/she resides. From the psychoanalytic point of view, this world can be entitled as the Symbolic: Yet, in order to understand it, the notion of language should be analyzed.

Language is recognized as a system of signifiers. As Fink depicts, “Signification is not always equated with S/s in Lacan's work, but in at least this context signification seems to refer to the relationship between signifier and signified; in particular, *signification here refers to the process by which the signifier brings the signified into being*” (2004, 133).

What can be concluded from Fink's argument is that the signification results in the existence of signified in this specific construction. To put it differently, only through language, an entity can gain a meaning so that it can be worth to be mentioned.

According to Lacan, language has two systems of structure. One is the synchronic one in which each entity can have practice in accordance with other entities. The other is the diachronic structure. This structure is summarized by Lacan as following:

The second network that of the signified is the diachronic set of concretely pronounced discourses, which historically affects the first network, just as the structure of the first governs the pathways of the second. What dominates here is the unity of signification, which turns out to never come down to a pure indication of reality (reel), but always refers to another signification. In other words, signification comes about only on the basis of taking things as a whole (*d'ensemble*). (1999, 118)

What is crucial in the second structure is that one signification always refers to other significations so that a unit of signification which consists of signifier and signified always includes other systems of meaning so that the whole area is knitted by systems of significations which are related to each other. Therefore, the interconnected structure of meanings is what carries the subjects into the world they know. In other words, the

subjects are called as “subjects” insofar as they are submitted to the structure that embraces language. Therefore, Lacan continues the debate about language and its relation with subjects by pointing out that “I identify myself in language, but only by losing myself in it as an object. When realized in my history is neither the past definite as what was, since it is no more, nor even the perfect as what has been in what I am, but the future anterior as what I will have been, given what I am in the process of becoming” (84). Therefore, the subject has to be submitted to language, s/he has to be the object of language. The subject has to be a signifier in the language so that s/he can be carried to other signifiers in the knitted system of language. In short, language is what gives life to subjects in the world they know. At this point, it is important to note that the existence of language does not indicate that the subject is only a product of language. Rather, language is what, according to Lacan, “engenders him ‘by bone and flesh’ before he comes into the world” (67). Therefore, the language makes possible the existence of the subject in this specific world. Hence, the language, the bundle of words, is what becomes crucial. In fact, it is the rationale behind psychoanalytical therapy. Miel argues that “what is analyzed in the psychoanalytic interview is not the patient’s dreams, but the patient’s report of his dreams” (1966, 107). Moreover, he continues as “linguistic analysis is in fact the method appropriate to the study of the unconscious” (107). What can be concluded here is that the role of language in psychoanalysis is more than shallow discourse analysis; it is at the locus of the psychoanalysis. Furthermore, due to the importance of the words which subjects choose to use, unconscious is structured like language.

2.1.2. The Symbolic, Lack, and the Imaginary

At that point, the world in which subjects live that is affected by the signification which is also constructed by the language is prominent to be discussed. In psychoanalysis, this world is called “the Symbolic”. The Symbolic order is what relates subjects with

signification process "...insofar as the word has wrought him or her from nothingness, and he or she can be spoken of, and discoursed upon..." as Fink shows (1995, 51).

Hence, the signification system is what carries the subject into the world in which s/he lives. This specific world is called the Symbolic. Lacan summarizes this situation as;

Man exists in the symbolic order due to the fact that a symbol give meaning to man. He is affected by the chain of signifiers. He is the product of the signifier because of the fact that as being a subject, it is submitted to a specific signifier. Without the symbol, it cannot be possible to talk about the formation of man; he is meaningful only through the light of the signifier. In other words, in order to be at the level of the symbolic, man has to be interpreted by a signifier so that he also can attach other signifiers. (1999, 65)

The precondition of subject is symbols. After the introduction of language, the subject starts to take steps into the symbolic order. These steps are words. In every step, s/he learns new words, gains new meanings. Under the light of words, s/he starts to constitute her/his being. The subject is the work of words in the sense that every word brings about symbolic identification; man uses words to give the world a meaning.

Moreover, subjects are signifiers; every new part of language results in different meanings of the subject so that the being of the subjects depends on the relations between words. At that point, what is crucial here is that the importance of the effect of words on subjects does not mean that whole constitution of subjects is about the effect of words.

One can easily fall this reductionist trap. Also, what has been implicated here is not saying that subject is the result of discursive practices. Rather, the Symbolic takes part in the construction of subjects in accordance with the signification processes.

The Symbolic has a close relation with the lack that has been discussed previously as the void that subjects try to fill. At that point, the Other in the Symbolic gains importance due to the fact that it plays an important role in the construction of the Symbolic order. In order to comprehend in which mechanisms the Other appears, one has to look at the Imaginary.

The Imaginary is fruitful to be discussed since the mirror stage takes place in. According to Kurzweil, “[mirror stage] becomes the basis for personal relationships (with all Others), as well as the precondition for primary narcissism and a source of aggressivity” (1981, 425). In order to talk about personal relationships, at least two people have to be included into the picture. Therefore, together with the fact that the name, mirror stage, refers to images, “such ‘images’ derive from how the paternal Other ‘sees’”, in Fink’s words (1995, 36). As a result, in the mirror stage, the subject’s I is shaped by the perception of him/herself which is produced by others.

However, these perceptions about child’s self is not sufficient to being a subject. The child has to enter the symbolic order so that s/he becomes a subject. What is crucial to be kept in mind here is that the entrance to the Symbolic is closely tied with the existence of Other. This situation is summarized by Fink as follows:

...the Lacan’s introduction of the conception of the Other with capital O as language – and his introduction of the concept of the *symbolic order*, which is just a more general way of talking about much the same thing- allows for a kind of radical intersubjectivity: Every one of us is a product of symbolic order. (2011, 849)

The Other has an important place in the symbolic order due to the fact that it influences the signification system. Since subjects are also signifier in the symbolic order, the existence of the Other affects the subjectivation of the subjects. As Lacan suggests, “the Other is, therefore, the locus in which is constituted the I who speaks along with he who hears, what is said by the one being already the reply, the other deciding, in hearing (entendre) it, whether the one has spoken or not” (1999 ,133). What is important here is that the Other is the responsible authority in the Symbolic order when the subject tries to achieve to realize itself through language in the Symbolic. To put it differently, the Other recognizes the subject insofar as the subject puts itself into words.

The Other is also related with the discussion of (m)Other love (Fink, 1995). In this discussion, the Other is the one that intervenes in the relationship between the mother and the child. Also, the Other can be the mother because of the fact that the images that are attained in the mirror stage by the child are produced by others, and most importantly, by the mother as the Other. This situation is highly important in order to depict the conditions of desire.

2.1.3. Desire, the Other, and the Lack

Desire and the Other deploys in the symbolic order because of the introduction of language. Even though the subject may or may not be aware of what s/he desires, the subject is in need of using language in order to talk about this desire. Hence, Fink argues that “as long as one is a speaking being, one finds oneself inhabited by desires that feels entirely one’s own, and one finds oneself pursuing the same things others pursue even when one consciously does not wish to pursue them” (2011, 849). Therefore, when one enters to the symbolic order, first, s/he becomes a subject by submitting her/himself to the symbolic and secondly, s/he attains desire that is prohibited as a consequence of being a subject. As a result, the language becomes the Other, the Other that is in-between of two subjects, which try to communicate each other (Fink, 2011).

In fact, the Other is also related with the lack in the symbolic order. While the subject wants to be, since the lack hinders the subject as being one, subjects are taken as *manqué-à-être*. According to Fink, *manqué-à-être* is related to the situation in which “the subject fails to come forth as someone as a particular being; in the most radical sense, he or she is not, she or he has no being” (1995, 51). What is important here is that the subject enters to the Symbolic order in order to complete his/her being, also in order to fill the lack, the void that haunts her/him. This void, even though it is more than that, can be illuminated with the outcomes of the Oedipus complex. While the interpretations of

Freud and Lacan are different than each other, one of the most important consequences of Oedipus is the castration and its relation with desire.

2.1.4. The Phallus

At that point, it is important to note the role of phallus in the outcomes of Oedipus complex. According to Borch-Jacobsen and Brick, the imaginary phallus and the symbolic phallus are different than each other as “the imaginary phallus, however, must be strictly distinguished from the symbolic phallus, which is precisely the abolition- or, better stated, the castration of the former” (1994, 279). Even though this castration is taken into account differently by Freud as the dominance of father and the obedience of mother (Nasio, 1998), Verhaeghe states that “it is [mother’s] desire that needs to be signified through the symbolic Name-of-the-Father so as to enable the child develop its own desire” (2006, 41).

Then, what is phallus? What gives its importance so that it can play an important role in the castration, as well as in the symbolic order? Phallus is defined by Lacan as:

... the fact that phallus is a signifier that it be in the place of the Other that the subject have access to it. But since this signifier is there only as veiled and as ration (raison) of the Other’s desire, it is the Other’s desire such that the subject is required to recognize – in other words, the Other insofar as he himself is a subject divided by the signifying *Spaltung*”. (1999, 581)

Since the Symbolic can be mentioned with language, the entities that construct the symbolic order have a mechanism akin to language. In that sense, phallus is the signifier which takes an important role in the signification of the symbolic order. As Fink depicts, “*the phallus is the signifier that rigidly (turgidly?) designates the signification process itself; it designates the relationship or, better, the nonrelationship between the signifier and the signified*” (2004, 135). What is important to be kept in mind here is that even though phallus connects signifiers to each other, so that their signified can meet, the

phallus has no signified. Hence, it also points out the lack in the symbolic order, which is one of the most prominent constitutive elements of the Symbolic. As a result, phallus sits at the point where void places itself.

Since phallus has no signified, yet has the power to bring other signifiers into the same dimension of meaning, it behaves as *point de capiton*⁴. Because of this feature, phallus is the master signifier which regulates the signification in the symbolic order. Žižek summarizes this situation as “Master signifier will therefore be the signifier which all the other signifiers represent the subject: that is to say, in the absence of this signifier, all the other signifiers do not represent anything” (1996, 21). Hence, the master signifier works as the rhizome of all other signifiers which gives life to the others, and also restricts them from existing without itself. In other words, it happens to manage all the others according to rules of it, in other words, it gives itself and all the others start running.

While the importance of phallus as that the one which has no signified allows the feature of phallus as *point de capiton* so that other signifiers can be articulated with it, the void, the reason behind the fact that why the phallus has no signified also results in the master signifier, the phallus is also the null signifier. In other words, master signifier is the first one, yet most importantly; it is also the one which is the emptiest. To put it differently, “its value is accepted on trust” (250), for Žižek, even though it does not have an inherent value. The beauty of the master signifier is its double feature; even though it is *the one*, it is also *the (no)one*. It is true that it is admired and loved by everyone else; however, it is impotent outside of its symbolic function (Zupančič, 2006). In that sense, the double feature of the phallus can be put into words as first, it is the equivalent of the symbolic exchange and second, “the symbol always presupposes a ‘murder of the thing’ and thus,

⁴ A “*point de capiton*” is the “quilting point”, that is, the “thumbtack” that connects a point in the Symbolic Order (the universe of signifiers) with another point in the Imaginary (the universe of *Vorstellungen*), thus creating *meaning*.

the desire for the abolished thing”, according to Borch-Jacobsen and Brick (1994, 279). In a myopic way, it can be said that while phallus takes its potency from the fact that it can tie the signifiers, the void that gives its potency is also destructive so that every signified can be attached to the phallus. Therefore, the signified that is attached to the phallus somehow melts when the phallus encounters another signified which is more appropriate at the time and thus the former changes places with the latter. All these situations happen because of the fact that “The master signifier, in other words, marks what is lacking in the symbolic order, the structural lack of the discourse itself”, as Glynos explicates (2000, 102).

Since the debate about the phallus is inside the description of signification system, at that point, it is important to represent the relation between language and desire. As it has been said before, the language is the precondition of the symbolic order, and the time the person is introduced into the symbolic order, s/he becomes the subject in the Symbolic due to the fact that s/he is submitted to the language. Moreover, since language is what alienates the subject (Fink, 1995) so that the notion of desire takes place, there is a close connection between language and desire. According to Fink, “insofar as desire inhabits language – and in a Lacanian framework, there is no such thing as desire, strictly speaking, without language” (9). The subjects are broken off from the one when they are submitted by the Symbolic. Therefore, through the castration complex, subject becomes un-whole. Since it is also related with the fact that why the lack appears in the Symbolic in the first place, Bersani says that “... the human power not exactly to satisfy desire but to see a desire everywhere, to be thrilled by the universal representation of that which it lacks” (2006, 166).

2.1.5. Desire Revisited: the *objet petit a* and *Jouissance*

The continuous trial of the satisfaction of desire is an important factor that keeps the Symbolic running. According to Fink, “desire, strictly speaking, has no object... It does not seek satisfaction, but its own continuation and furtherance” (1995, 90). In this process, the objects of desire gains importance. What is important here is that desire has no fixed object; it is not tied to specific rules. On the contrary, the desire exists only if it has no fixed object. Its reason of existence points out the object-less cause of desire. Therefore, there is a constant pursuit of the object of desire, namely the *objet petit a*. Since desire is in fact object-less, the “a” at the end of the term, *objet petit a* refers to an absence. As a result, desire cannot be satisfied by finding its “true” object due to the fact that there is not an object that results in the satisfaction of desire. The *objet petit a* is summarized by Nasio as following:

We could certainly identify object *a* as a hole in the structure of the unconscious, that is, as the place left vacant by the signifier of the chain having become a limit. But identifying the object as hole [*un trou*] is only legitimate if the hole is conceived not as static but as a sucking void. Object *a* is the hole of the structure if you imagine it as the source of a sucking force that phallus and animates the signifiers giving the chain of consistency. Now when are images the object as such a vital hole, it is the figure of *jouissance* that comes to the fore. (1998, 80)

Nasio suggests that the *objet petit a* is similar to a void, that is not static. What can be concluded from his statement is that the *objet petit a* is erratic in the sense that the desire cannot be attached into one specific *objet petit a*. To put it differently, the desire perpetually finds different objects because of the void that it resides. Hence, insofar as the desire exists, its objects changes throughout the existence of the subject in the Symbolic order.

Since the void inhabits an important place in this specific picture, the introduction of the subject into the language plays an important role in the search for the *objet petit a* in

relation with *manqué- à- être* that has been discussed above. Since subjects desire something that may be even nonexistent in the symbolic order, they try to cover this lack by hanging on different objects of desires. This situation is summarized bluntly by Bersani as “Lacan relocates the subject – or at least parts of the subject – in the world, not as projections, but rather as that which has been detached, cut off from the subject, as a result of our entrance into language as signification; we are in the world as the psychic dropping that will be identified with the objet petit a” (2006, 163).

Another important deduction from Nasio’s idea is the role of *jouissance*. Lacan posits that “... *jouissance* is prohibited to whoever speaks, as such or put it differently; it can only be said between lines by whoever is a subject of the Law, since the Law is founded on that very prohibition” (1999, 696). Because of the fact that the law goes hand in hand with the language in the sense that only through language, the law becomes meaningful.

Therefore, when a person is submitted to the Symbolic order so that the person becomes available to the regulation of language, the *jouissance* becomes prohibited (Verhaeghe, 2006).

Even though *jouissance* is equated with pleasure, it also includes the pain at the same time. In fact, it is impossible to define *jouissance* because it is what escapes from the Symbolic order due to the existence of the very lack in the order. Therefore, the relation between the subject and the *jouissance* becomes complicated in the sense that something that is out of the Symbolic has effect on the subject, who has become a subject due to the Symbolic. According to Verhaeghe, the influence of *jouissance* on subjects can be described as “*jouissance* takes place in the body, through invasions. These invasions acquire markings; they are inscribed on the body through the intervention of the Other” (31). Moreover, he continues by stating that “... the subject receives its ‘own’ enjoyment –in actual fact, the enjoyment of the body- in the form of the Other’s enjoyment” (38).

Since the subject are introduced to the symbolic order because of the castration complex, which results in the dominance of the Other, the *jouissance*, which is “always already lost, serving in this way to prop up the subject as an *extimate*⁵ subject of desire” according to Glynos and Stavrakakis (2008, 261), is also the search for the thing that can fill the lack in the order. However, since the lack, as well as the *jouissance*, cannot be interpreted with the tools that are provided by the Symbolic, it is impossible to have the *absolute jouissance* as if a subject, at the end, can return the very beginning of her/his life, which may correspond the period before even the birth takes place. Consequently, the castrated subject in the Symbolic will always be in the search of attaining *jouissance* by placing different objects of desires yet s/he will never manage to attain it.

⁵ Extimacy is the term that is used by Lacan in order to unite intimate and exterior in order to depict a situation which points out the discourse of the Other, that is both intimate and comes from the outside of the self.

2.2. Economics as the Symbolic Order: Money/Phallus, Desire, Enjoyment

The sphere of circulation or commodity exchange, within those boundaries the sale and purchase of labor-power goes on, is in fact a very Eden of the innate rights of man. It is the exclusive reality of Freedom, Equality, Property and Bentham. Freedom, because both buyer and seller of a commodity, let us say of labor-power, are determined only by their own free will. They contract as free persons, who are equal before the law. Their contract is the final result in which their joint will find a common legal expression. Equality, because each enters into relation with the other, as with a simple owner of commodities, and they exchange equivalent for equivalent. Property, because each disposes only of what is his own. And Bentham, because each looks only to his own advantage. (Marx, 1990, 280)

There are some similarities among economics and psychoanalysis derives from the understanding of subject. The economic subject, as Marx argues, is about freedom, equality, property and Bentham. The psychoanalytic subject is a split one. For the similarity between them, it can be suggested that both of them takes an initial point in terms of the existence of the subject in the symbolic which the construction of subjects is possible accordingly. Even though the context within which the subject flourishes in psychoanalysis and economics seems to be derived from different backgrounds, the process of the subject constitution in these areas shows some parallel tendencies.

2.2.1. The Human Subject is the Subject of Value

In the sphere of economics, the similarity shows itself as Kordela depicts: “This common logic entails that if, with Jacques Lacan, the human subject ‘is the subject of the signifier’, then the human subject is also the subject of value” (2006, 540). The realization of the human subject in the symbolic area depends on the idea that the human is the subject of the signifier in the sense that the signifier is what carries the human into the symbolic by attending the institution of the subject as the convergence point of a series of signifiers. In that sense, the market behaves as the symbolic order; it provides the necessary space for the human subject to be carried by the signifier. To put it differently, market is the necessary construction in the determination of the economic transactions within which

human subject constitutes her/himself. Therefore, what is crucial here is that the human subject is also the subject of value in the sense that the determination of the value goes hand in hand with the constitution of the human subject in the market. In that sense, the constitution of preferences in economic theory, which designate the choices of the human subject in the market, is closely related with the economic subjectivity. One of the most apparent examples of this situation is Bentham's subjective value theorem. This theorem crystallizes this situation in the sense that it is possible to determine the value of a product through the channels which is provided by the preferences that are constructed by subjective interpretation of value system. In this manner, it is probable to say that the human subject, who is the subject of the signifier, is also the subject of the value. Moreover, in this theory, according to Goux, "it is only the mental disposition of consumers, depending on their state of mind, interests, needs, most individual or intimate desires, and transitory pleasures, that defines the value attributed to one or another good and hence the price one is willing to pay to obtain it" (2011,125). What significant here is that the prices that depend on subjective valuations of the consumer in the sense that the valuation process of a product is the outcome of the mechanism in which desires and needs construct. That is why the constitution of the subject as an economic agent relies on the fact that the subjective value system fills the empty space in which desire masquerades itself as products. Hence, the value of this specific product depends on the libidinal investment which is a result of permanent desire. As a result, as Goux predicts, "It is surely obvious that Economics rests upon the laws of human enjoyment; and that, if those laws are developed by no other science, they must be developed by economists" (126). In that sense, economics is about the regulation of desire in the sense that by integrating exchange relations, valuation processes and saving mechanisms, economics provide a neutral space for the transference of desire. Thus, the law of economics is nothing other than a cultural institution in the sense that the rules that provide the

economics a scientific level are much related with the regulation of desire. Therefore, economics is not a neutral scientific formation to explain the economic transactions. On the contrary, economics is a highly subjective formation, so do the economic transactions. At that point, it is important to note that cultural institutions take place only if they are socially validated. The term validation here refers to the conformity of an object in the symbolic order in the sense that conformity is only possible through the recognition of rules and orders in the symbolic. Therefore, the first step of recognition comes with the fact that the phallic function takes place in the symbolic. As Goux argues, “the phallic phase in which objects of drive are centered and centralized around a single equivalent, considered the norm of completed sexual development” (1990, 23). What is important to be kept in mind here is that the general equivalent is nourished by the phallic function in the sense that the apparatus which implements the credibility and the ability of general equivalent is equipped by the phallic function. Therefore, the notion of general equivalent goes hand in hand with the equivalency of phallus that pins up all desires to itself so that it becomes the equivalent of all desires. The source of power of general equivalent comes from the fact that it is the only entity in the symbolic that has the capability of doing so. There are not anything else which has the ability to imitate the general equivalent; the general equivalent is one and only. Therefore, there is not any bearing point for the general equivalent in the sense that it does not have to refer another formation in order to constitute itself. As Goux suggests, “It is out of the ordinary and it legislates an exception” (31). It is the only thing in the symbolic order that does not refer to another element. This situation brings in the sovereignty of the equivalent because of the fact that the void in the place of the equivalent results in an unquestionable source of power. It is an exception in the symbolic order which gathers all other elements together and it behaves as a central point that all paths go through.

2.2.2. Money as the General Equivalent

Money is always a symbolic referent, a social system *and* a material practice. The symbolism that money represents defines and limits what money be and can do, just as the forms of money assumes resonate in terms of what functions money can perform or what kind of symbolic power it can represent. (Gilbert 2005, 361)

The notion of general equivalent is the illumination of our cultural institution because of the fact that there is a constant need to find bearing point in order to organize the meaning system. Since cultural institutions are artifacts, there has to be some sort of a control mechanism in the sense that the items in the cultural sphere have to be organized in terms of what they refer. Therefore, the elucidation of cultural institutions brings about the notion of general equivalent. Even though their existence is not essential, or their feature as being general equivalent does not come from their inner characteristics, they are assigned as general equivalents in order to be able to create an institutional mechanism. Therefore, a general equivalent is nothing other than a bridge that connects other entities in a specific sphere. In this manner, while all subjects are submitted to the Father so that the symbolic life is controlled by its existence, phallus becomes the ruler of objects in the sense that object are articulated and gain meaning through the light of phallus.

Language and markets are similar with each other; both have rules to regulate its objects and both have an influence on the existence the circulating items within. Therefore, the main items that have an important function in these systems are also similar to each other. Money, akin to words is the crucial determinant in the exchange system, while words are also used for exchange of meanings (Posselt, 2005). Hence, the economy that is the result of the aggregation of exchange relations which are controlled by money and language, that is given rise by the exchange of words and meanings, are system of values in the sense that the value of a product and a value of a meaning are determined in these systems; namely the economy and language. Therefore, the need of a central entity gives

birth to the existence of money as general equivalent in the economic structure. Hence, it has an enormous power to obtain a position which results in the monopoly of money (Goux, 1990). Since the creation of the gift exchange, there is nothing as powerful as money because it withholds and consolidates its position. The consolidation of being a general equivalent is a complex process due to the fact that it has to maintain certain characteristics of recognition. From psychoanalytic point of view, it has to remind the preliminary source of power, which is the Father. The existence of the Father arranges an atmosphere in which money can be recognized as the regulator. However, the role of money as general equivalent is not implied automatically with the existence of the Father; it has to be acknowledged as a fetish, a fetish that activates the root of desires. Because of this feature, money now becomes the object of desire; the object that is in need to be recognized yet always fails the subject in the economic sphere. Then, it transforms into a symbol by the praxis of economic subject in the sense that the realization of money as symbol goes through the path of omitting the apparent desires so that it becomes a symbol of all desires. Hence, money can only be universal equivalent if it achieves to hide the channels of desire so that it takes the place of all desires as a symbol of all desires.

Money, as the general equivalent of the economy, is also legislates an exception. To put it differently, it does not have an equivalent differently than other elements in the economy. Since it indicates an exception, it always refers to itself in terms of its condition of existence. It has to exist with itself, with its own perception in the order. Moreover, since its meaning as signifier is not related to a signified that completes the money and conveys it to the grids of other signifiers, it has to carry itself. As Forslund and Bay indicate; “Money is not really value in its pure, im-mediate or unmediated condition; money is always contaminated by itself, its own monetary mean-ness – by its very scent, its becoming-odor in this world of inflation and currency exchange” (2009, 295). In other

words, mean-ness of money does not come from any other signifier but is created by the money itself as an abstract entity that results in being the general equivalent of the economy.

The material substance of a general equivalent does not have an effect on the mechanism of the signifier itself. Rather, the meaning that is articulated by the specific signifier determines its importance. In that sense, what gives the coin the usage as means of exchange is its recognition as the means of exchange (Posselt, 2005). In this respect, the material features of coin do not heavily affect its recognition. It is true that the value of gold coins used to be determined by the value of gold, yet the computation of the value of a product did not entail the recognition of the value of gold. On the contrary, the symbolic value of coin was effective in this process. Therefore, the machinery of coin as means of exchange is possibly only through the fact that its symbolic reference to the value of a product is recognizable, which is closely related with the function of the Father in symbolic area (Waelchli, 2011). Therefore, the value that is intended to be absorbed by the coin is only a visual reality. When coins were made of gold, or other valuable materials, they had an inherent value because of the value of the material. However, renunciation of the use of valuable materials in the production of gold, and the renunciation of Gold Standard that used to organize the value system all over the world led to a situation in which coins have a fixed but a virtual value in the sense that it is only worthy according to the figure on it that indicates its value. According to Goux “(tokens) are signifiers of an abstract and wholly *visual* reality and not temporary, convenient replacements for a real material that could at any moment be exhibited...in an exchange that would end the ephemeral vicarious function they had been assigned” (1990, 11). Therefore, money started to gain a feature of effigy of value. In other words, money is not valuable for its material substance, but for its vicarious function of value. As Goux and Gage point out, “(tokens) are the signifiers of an abstract and wholly *virtual* reality, and

not temporary, convenient replacement for a real material that could at any moment be exhibited, presented, transferred in person, in an exchange that would end the ephemeral vicarious function that they had been assigned” (1989, 91). Hence, again, money is valuable only if it has the ability to contain its mean-ness in the sense that the value of money is a result of the admittance of money as money and because of that, it is endowed value.

2.2.2.1. General Equivalent and the Theory of Value

The debate about value of a product is febrile one due to the fact that the origin of value is controversial. If the notion of general equivalent is added to the equation, the origin of value and its relation with the general equivalent becomes oblique. As Goux argues, “the phallic signifier as the general equivalent of objects of objects of drive and currency as the general equivalent of objects of labor cannot be conceived as a signifying equation in the interpretive mode. It refers rather to a system of the reproduction of relations” (1990, 129). What is important in this idea is that the relation between the object of labor and the object of drive do not declare one and other. Rather, their synthesis leads to a reproduction of relations in the sense that constitution of value in the capitalist system does not only stem from the labor work time but also it contains libidinal investments. In a cultural system as economy is a multi-layered structure, therefore the notion of general equivalent, together with function of objects of labor leads to the fact that the general equivalent does not only refer to a valuation mechanism of the labor work time but also it symbolizes value of products. Therefore, in order to keep the exchange mechanism vital, general equivalent has to work. Currency signals the labor work mechanism behind products; however currency is more than a phenomenon that indicates a national unity that regulates the value of domestic labor work time; it is also the general equivalent. Therefore, the relation between currency and general equivalent is not on an interpretive

mode; rather, the relation refers to the fact that currency is the material symbolization of the general equivalent in the sense that in order to attain meaning in the exchange relation, currency becomes the mask of the equivalent so that the symbolization of its power to regulate the symbolic order. In short, the phallic signifier as the general equivalent disguises itself as currency so that it maintains the reproduction of relations in the economic order. Since the general equivalent is the equivalent of the object of desire, the determination of value is not free from the intensity of desire. In other words, value is not free from the libidinal investments that are articulated with products in circulation.

2.2.2.2. Libidinal Investments in the Ideological Construction of Economics

Economy is not independent from ideological constitutions and the role of money becomes prominent in that sense. While Glynos argues that “which the social subject misrecognizes the lack in the symbolic Other” (2001, 198), the subject fills the lack with other entities. In the sphere of economy, it is mainly the notion of money. Money behaves as the undeniable cornerstone of the economy because of the fact that the environment within which the economy is constituted necessitates a bearing point in order to symbolize exchange relations in vicinity of a simple but effective formation. Therefore, by substituting the lack in the order, money becomes the general equivalent that only carries its mean-ness and results in the misrecognition of value by the subjects. As it has been said before, the determination of value is not independent from libidinal investments. Hence, the ideological constitution of economy depends on libidinal investments in order to be kept into the rails. At this point, it is important to note that the ideological constitution of the economy is not based on a grounded and consistent interpellation as Althusser foresees (Kordela, 1999). Rather, whole system is a result of inconsistent and ungrounded interpellation. The base of this interpellation is the lack in the Symbolic order which is symbolically filled by the phallic function, namely money in

the economy. However, since the money gains its power by disguising the lack so that it can arouse the channels of desire, it is that much effective. The arousal of desire is not consistent with solid rules; on the contrary, the transience of desires and the constant quest for the object of desire is what makes the phallic function strong. Therefore, perpetual change in the object of desire which is presented by the money in the order of economy gains its ability from its inconsistency. The ideological constitution of economy that internalizes subjectivity of value is summarized by Goux as follows:

The fundamental notion of neoclassical economics is that of a desiring subjectivity that seeks enjoyment as the starting-point for all value: there are no things, objects, that have an objective, fixed, well-determined value and that are desirable. Rather, it is subjective desire and hence desirability that confer value on an object - a value that is in no way absolute, but that is always subjective, individual, and temporary. (2011, 118)

Economic relationships overshadow the libidinal investments that attend economic transactions by reflecting itself as neutral. One of the most important assumptions of liberal ideology is the rational subject that is free from contagion of irrational entities such as emotions or feelings. The only possible mechanism in economic decisions is cost benefit analysis. However the other side of the coin tells another story that is full of desire, the construction of truth and the promise of enjoyment. This story demystifies the economic transactions to describe a situation within which relations of desire and power takes place (Bennett, 2005).

Since the ideological constitution of economics is ideological so that the subjectivity practices are influenced from this inconsistent ideology, economics is not a neutral scientific formation to explain the economic transactions. On the contrary, economics is a highly subjective formation, so do the economic transactions. Moreover, the desire of attaining a product constantly changes; it is not possible to talk about that the subjective value of a product is fixed and cannot change during the time of consumption. Basically, there is a theory called diminishing marginal value which indicates that the satisfaction

that comes from attaining a product gradually decreases. As Dittmer suggests, “This is psychological concept that asserts as more of a good is consumed, each unit provides less additional satisfaction” (2005, 392). Moreover, “diminishing marginal value leads directly to the law of demand because instructors teach that maximization implies consumers will continue to make purchases as long as marginal value exceeds marginal cost” (397). What is important here is that the constitution of value heavily relies to the fact that economic subjects need a product to the extent that this specific product has the ability to satisfy their needs. Hence, the determination of value is always subjective and temporary, as the diminishing marginal value theory argues. Besides, this theorem argues that the efficient point in these utility curves is when the marginal value becomes zero; in other words, the satisfactory moment exists only if all desire for this specific product either ceases to exist or seems to be fulfilled. Even it is plausible for an economic theory, there is another factor hidden in this statement which is important for psychoanalytic theory. The most efficient point for marginal value is very akin to the idea of death drive in psychoanalysis. Death drive, according to Razinsky, is “the nirvana principle, the principle behind the death drive, aspires to zero or constant stimulation” (2010, 395). Moreover, it is “the limitation in the possibility of an enjoyment *raises* the value of the enjoyment, every living organism strives to restore a primordial state of total equilibrium, while the psyche can be driven to repeat destructive experiences.” according to Georgescu (2011, 232). Same as the urge that results in pleasure principle, the economic theory also conveys the urge to reach the most primordial position in order to achieve a position in which constant stimulation can be observed. Moreover, the idea of steady state, in Lawn’s words, is “a physically non-growing economy where the production of new goods essentially matches the consumption and physical depreciation of existing goods” (2011, 2). The idea behind steady state is the convergence of the economy to the point where all indicators are stable. It does not mean that all the indicators should be

zero; rather, their marginal change should be zero so that indicators can gain stability. Therefore, this theory implies that the growth in the economy ultimately ceases and this is the moment where economy is in its most efficient point. What is also similar in these two theories is the fact that since the ultimate point cannot be attained; there is a constant urge to attain this point with different tools. While the economy changes price levels, supply and demand graphics, the psychoanalytic subject changes the object of desire. Therefore, it can be said that apart from the fact that the economic subject determines the level of value according to her/his own libidinal investment in a specific product, the general economic order also is under the influence of the death drive; it constantly changes its formation to *disappear*. This situation also leads to the fact that the object of desire of economy in general and economic subjects ceaselessly changes which is an outcome of the lack in the order that is also effective in the constitution of death drive. Hence, Schroeder summarizes the situation as follows: “The neoclassical economists’ ideal of the perfect market is actually Thanatos, the death wish. This is because, the perfect market is in the Real, and it is where all mediations are eliminated so that all desires are instantaneously fulfilled. If achievement of the perfect market is the end of normative economics, then to achieve the perfect market would end all markets and all subjects” (2012, 43).

2.2.3. Money as the Master Signifier

The hegemony of universal ideological construction of capitalism heavily depends on the transformation of desire as an economic input. This transformation being covered by the existence of money results in a neutral narrative as efficiency and competitiveness, which also offers them as universal and rational. Therefore, the meaning of economic value is universalized by the very existence of money, shadowing the libidinal investment.

Papadopoulos argues that “Economics reaffirms itself by recognizing its own image in the conception of desire and reality that it constructs by the individual” (2011, 102).

According to Papadopoulos, the emptiness of master signifier results in the “The appearance of neutrality, the attitude of scientific realism, masks the ideological construction in its purest form” (75). Even though the value is signified by the master signifier, namely money, there are some complications in this process. In that sense, he continues that “The ambiguity of economic value is a consequence of its self-referentiality” (48). The self-referentiality implicates the fact that vicious cycle of the master signifier, in other words, the lack of the signified of money does not have ground for its function; it always refers to itself, its existence is self-appointed. Moreover, due to the fact that the master signifier tries to fill the lack in the symbolic order, the self-referentiality issue takes place. The value system which money appoints is also in the focus of self-referentiality. Even though the explanation of the creation of value can be explained either from the Marxian or neoclassical point of view, these explanations only provide the way in which mechanisms the determination of value exists. However, both these explanations are not sufficient to depict why the value of a specific product is depicted in monetary terms. At that point, the self-referentiality of money comes into the picture in the sense that the value of an amount of money does not imply any other signifier. Therefore, the value of a product in monetary terms remains inadequate due to the inconsistencies in the valuation. Hence, what Laclau defines as empty signifier creates a situation in which all other signifiers are articulated with its emptiness. Again, same idea which Laclau suggests takes place in the economic order in the sense that the self-referentiality of the money hides its inconsistencies so that it can be recognized as neutral and scientific. With the consolidation of mathematical explanations, the reason for the usage and the dominance of money stays in the dark. Therefore, the ideological

constitution of this specific order is disguised by the monetary transactions. In the case of circuit of capital, the libidinal investment in the commodity exchanges are cloaked by simple decision mechanisms which are explained very neatly in simple cost-benefit analyses. However, when this veil is abrogated, the notion of self-referentiality which results in neutrality can be acknowledged. The important point here is the configuration of economic subjects according to this neutral appearance. While the circuit of capital results in a conjuncture in which the function of capital is sustained, it also internalizes the formation of desires according to its ideological structure.

2.2.4. Money as Phallus and Its Relation to Desire

As it has been said before, economic value heavily depends on the subjective determination of economic subjects. This determination is also relied upon the libidinal investment of the subject, namely the promise of enjoyment. The mean-ness of money also is a result of these libidinal investments in the sense that the money gains its mean-ness only if it can reflect the promise of imaginary enjoyment. In other words, money symbolizes the libidinal investment that is done by the subject in the valuation process. Therefore, Papadopoulos argues that “the content of money, if any, is the being-there of a desire” (2011, 60). The moment when the capital is exchanged for product is strongly internalized in the sense that the exact moment that a specific amount of money is equivalent of a specific commodity is actually the motor of capitalism that relies on a complex process in terms of desire and the material symbol of desire. Moreover, this exact moment is simply eliminated from the chain of transaction as one of the most natural behavior in the monetary economy. However, what is interesting here is that the equivalency of capital to a commodity, according to Kordela, is a result of “metaphysical desire transcending the capitalism itself” (1999, 818). In fact, this desire did not come into the life with the inauguration of capitalism; on the contrary, it has been there since

the humanity introduced itself to the symbolic order. The desire that is symbolized through exchange relations is the desire to be whole; it is the desire that wants to fill the lack. The reason of why there is an intersection point between supply and demand is the implicit idea that a simple commodity can satisfy the lasting desire. Furthermore, the desire has to be ignited by phallus in the sense that phallus is the reason why desire has no end, no satisfaction point. Hence, while the desire is crystallized by commodity, the money has to respond to desire as the regulator. The constant move between money and product results in settled promise of satisfaction and ignition of desire as the source of exchange transactions. The important point here is that this constant move which is accepted as a natural movement in the sphere of economy is what veils the relation between desire and money as the fundamental entities in economy. In fact, the more the internalization of this transaction results in the more efficient markets. In other words, subjects can be perfect agents in the economy if they believe the disguise of desire as a neutral transaction mechanism. Papadopoulos suggests that “The symbolic mandate of the subject under money is legitimized by a narrative of efficiency, justice and self-actualization, while employment and consumption are portrayed as the privileged domains of the fulfillment of needs and of enjoyment” (2011, 78). The curious differentiation between the subject as the neutral one who pursue the objective purposes, such as self-realization and efficiency and the subject as the subjective one who determines the level of consumption practices is actually a paradoxical differentiation. This paradoxical situation can be monitored in the construction of economic laws. Even if they seem to be scientific and neutral in terms of the assumptions being made, the intrinsic characteristics of these assumptions come from subjective valuations. Therefore, the economic subject as a metanarrative of economics actually takes part in the domains of enjoyment and fulfillment. Therefore, economics is nothing other than the regulation of enjoyment by overshadowing the constant desire to enjoyment that can never be fulfilled.

Money has the power to crystallize the libidinal investment by regulating the exchange relations. It is not only the common denominator that the value can be interpreted, but it also the bearing point with which the value can be specified (Karatani, 2003). Since the notion of value is closely related with the desire, it cannot be neglected that money also regulates the movement of desire. For instance, an updated computer may be bought due to the promise of a more intense enjoyment than the one that is a result of having an old computer. The desire of having a better computer is calibrated by the valuation of a new computer. At this point, it can be said that the price of a better computer is more than the old computer due to the fact that it is designed with a better technology, and it contains more labor work time. All these explanations are true; however the value in capitalist societies is recognized as depending on the subjective valuation and cost benefit analyses of economic subjects. Hence, the notion of value points out a more subjective process from the point of liberal economics. In this process, money has a mediating function in the determination of value of a product by assembling the transference of desire. At this point, it is important to note that because of these characteristics, money becomes the source of fantasy in the sense that it incarnates the constant flow of desire into the shape of a commodity. Hence, the economic transactions are apperceptions of the transference of desire with the impact of the existence of phallus. This idea is primarily important in the analysis of the metamorphoses of capital which Marx introduces. Within the light of Marxian economic theory, it is possible to depict the economic transactions as the incarnation of constant desire, which fortifies the bedrock of the capitalist ideology. The main argument here is that the metamorphoses of money is akin to the relation between phallus and desire. Since this metamorphosis construct the chain of transactions that builds the economy, the relation between phallus and desire is also relevant in the depiction of the economy. The monetary transactions can be decoded as the transference of desire in the light of phallus.

Before to proceed, it is important to note that the economic agents can perform economic transactions only if the agents become subjects of money. To put it differently, in order to maintain their status as subjects, commodities has to be articulated with certain needs and desires so that the economic order can be sustained under the domination of money and its relation with desire. In the same way of every symbolic order, the order of economy also requires a submittal of subjects to a master signifier. The master signifier in economy is the money because of the fact that not only it is the general equivalent, but also regulates the order by referring the promise and prohibition of enjoyment. If money is taken into account as master signifier, Papadopoulos suggests that “chain where all commodities are inserted as signifiers of economic value in accordance to their prices. Signification is regulated by money, the master signifier of economic value, which supports and quilts the signifying chain of commodities, effectively constituting the system of prices” (2011, 48). As it is argued, the commodities can be recognized as signifiers in the circuit of capital in the sense that every entity as commodity reflects the fact that it is depended on the master signifier. Moreover, master signifier behaves as the quilting point of the valuation process in the sense that it determines the bearing point in order to value can be realized. Therefore, if the signification of commodities can be depicted as their values, same as every signifier that is submitted to a master signifier, their meanings are regulated with the order of the master signifier, namely money. Marx shows this relation in the beginning of the chapter called “money form” by depicting the equivalent of “20 yards of linen, 1 coat, 10 lb. of tea and x commodity A equals to 2 ounces of gold” (1990, 162). Therefore, the amount of gold regulates the relation between commodities in terms of gold so that the amount of gold that indicates valuation mechanism becomes the bearing point in the determination of value. Papadopoulos summarizes this situation as “the operation of money as quilting point of the capitalist

symbolic order and as the empty signifier of economic value becomes concrete in the different economic theories of money and value” (2011, 49).

2.2.5. Money as the Quilting Point

The feature of money as the quilting point of the economic sphere has some requirements. One of the most important requirements that take place is the authenticity of money. This feature is explained in the *Grundrisse* by stating that money as money is the general commodity of agreement in the sense that the societal power is crystallized in this printed paper, which can be defined as the *reification* of the societal power, as “*Versachlichung*”. In a circular rationale, what is important here is that money has the power of reify the societal power to the extent that it can be recognized as something that can be relied upon (Marx, 1979). This process is only possible if the subjects alienate the societal relations. At that point, it can be interesting to note that as Schroeder argues, “it should not be surprising, therefore, that neurotics (i.e. almost all of us) who suffer from feeling of alienation often turn their anger at money” (2012, 31). What is important here is that the alienation that takes place in the mirror stage creates certain amount of anger, which is canalized to the excessive relationship between the money and subjects in the sphere of economy. While subjects are submitted to the socio-symbolic sphere of economy through the light of money as the quilting point, the huge amount of libidinal investment creates a sort of love and hatred relation between subjects and money in the sense that the more they recognize money’s hegemony in the shape of either power or credibility, the more the subjects become uncomfortable from the situation so that they attach the existence of money with love and hatred.

2.2.6. Metamorphoses of Capital: Transference of Desire under the Control of the Phallus

2.2.6.1. The Circuit of Capital: Commodified Desire

The circuit of capital that Marx introduces is one of the main initial points in the field of economy. It clearly depicts the movement of capital and its relation between commodity productions. Hence, it is also central in the depiction of value creation. What is important in the circuit of capital is that it does not have an inherent mechanism, nor it is an unmediated mechanism. Since it is mediated through various channels, the value determination in the circuit of capital is not autonomous. As Madra and Özselçuk depict, “the circuit of capital (M-C...P...C'-M') is Marx's attempt to identify the moments of the movement of capital from one form to another in the process of creation of value” (2007, 84). Moreover, the creation of capital is also affected by ongoing mechanisms in this specific area. Hence, the importance of circuit of capital derives from its ability to analyze the metamorphoses of capital.

In the circuit of capital, both capital and commodity are akin to some crucial psychoanalytic concepts, namely desire and phallus. The similarity originates from the fact that the relation between phallus and desire ignites the transformation of capital in this circuit. In other words, the reason why the circuit process in a perfect manner is the endless relation between phallus and desire. While money behaves the regulator of the value mechanism so that commodities can exist in the field economy, commodities are articulated with ceaseless needs and desires of economic agents. Also, the fundamental motive of the existence of commodity as being produced and sold can be sustained. As Papadopoulos argues, “Money presents itself as the link between the subject and its commodified desire, because it operates as the intermediate between subject and consumption. Money is also connected with prohibition, the necessary precondition of

enjoyment” (2011, 91). Since desire is related with the commodity, selling and buying behavior of a simple commodity points out the fact that the desire is embodied in the material commodification. In other words, while commodity selling is associated with the assigning an object of desire, the buying of different bunch of commodities in every step in the circuit of capital points out the traversal of fantasy through commodities, namely object of desires. At that point, the function of money has multi-dimensional in the sense that while it behaves as the means of exchange so that it renders the traversal of fantasy possible, it also related with the prohibition of enjoyment, which also transforms the circuit of capital into a regime of libidinal economy. As Marx depicts in *Capital I*;

Ever commodity, when it first steps into circulation and undergoes its first charge of form, does so only to fall out of circulation once more and be replaced again and again by fresh commodities. Money, on the contrary, as the medium of circulation, haunts the sphere of circulation and constantly moves around within it. (1990, 212-213)

A specific commodity does not take place continuously in the process of circulation; on the contrary, types of commodity constantly changes so that transactions run smoothly. At that point, the reason why commodities constantly change is the mechanism of desire. The desire is that which ignites the change in commodity in the cycle of consumption because of the fact that it can never be satisfied by a simple commodity; the enjoyment that is extracted from one specific commodity cannot cover the full enjoyment that is promised. Therefore, there is always a need for buy another. At that point, it should be possible to say that the change in commodities that are bought in the transaction process is a result of certain needs. This statement is nothing but true, however, the point that is highlighted here is the motive of buying an expensive phone, instead of a simple one, for the sake of communication. As Lacan depicts, “desire begins to take shape in the margin in which demand rips away from need” (2006, 689). Hence, the reason why a specific kind of phone is chosen to be bought is that it disguises itself as an *objet petit a* so that it

is recognized as the source of enjoyment. Every step that leads to buying a commodity is the entrance of the libidinal system. Marx summarizes this situation by saying that “one and the same commodity (the linen) opens the series of its own metamorphoses, and completes the metamorphosis of another (the wheat)” (1990, 207). Therefore, one can see the features of traversal of fantasy in the consumption practices due to the fact that the change in *objet petit a*, the constant exchanges of commodities and their dependence to each other. The moment an item is bought opens a continuum of numerous transactions. To put it differently, the moment an *objet petit a* is chosen, there will be series of different objects that are taken into account as *objet petit a* in the search of total enjoyment.

2.2.6.2. The Circuit of Commodity: Commodity Fetishism

The circuit of commodity becomes important in this discussion because of its power to illustrate in which mechanisms *objet petit a* is recognized in the economic sphere. Marx suggests that circuit of commodity, C-M-C, is “the exchange of one commodity for another” (1990, 200). In this circulation, one commodity is sold in order to buy another. Most importantly, from the psychoanalytic perspective, what has to be kept in mind here is that the perpetual purchase of commodities are so normalized so that real relations behind commodity production and exchange relations are hidden from the eyes of the economic subjects. This situation is called “commodity fetishism” by Marx, which can be summarized as the transformation of a societal relation, a class relation into a commodity and an exchange relation (Desai, 1977). Hence, the subjects seem to forget the mechanisms behind commodity production so that commodities are recognized as entities that can satisfy subjects’ needs and desires. As a result, as Harvey argues, “where the production of goods of exchange relations becomes ‘a normal social act’” (1999, 11).

In the discussion of commodity fetishism, the psychoanalytic concept of fantasy gains importance because of the fact that commodities takes place of *objet petit a*. The relation between fantasy and *objet petit a* is discussed by Glynos and Stavrakakis by saying that “The promise of full enjoyment that escapes our attempts at identificatory capture and that serves as the master of the desire is linked to what Lacan calls the *objet petit a*, and it is the object that forms the center piece of a subject’s fantasy” (2008, 261). Here, it is possible to argue that subjects’ fantasmic construction of economic sphere leads to the fact that commodities can be placed for *objet petit a*, which contains “the imaginary promise of recapturing our lost/ impossible enjoyment” (261). Therefore, this is the very reason why commodity fetishism takes place; when subjects articulate commodities with libidinal investments, commodities stop to be the outcome of labor work and societal relations. Instead, they are accepted as interface that results in the promised enjoyment.

2.2.6.3. Consumption: Traversing the Fantasy

There is a popular phrase that indicates how shopping is good for depression. Actually, it can be resembled to the transference between analyst and analysand due to the fact that transference is closely related with the notions as fantasy or illusion, which Lacan describes (1998, 132). According to Fink, “...the role [the analyst] must position him or herself to play in the subject’s fantasy (object *a*) in order to bring about ever greater subjectivization by the analysand of the foreign causes that brought to him or her into being” (1995, xiii). Moreover, he continues explaining this relation by saying that “the analyst must, by maintaining a position of enigmatic desire, come to serve as object, in the subject’s fantasy in order to bring about a *reconfiguration of fantasy, a new stance in relation to jouissance, a new subject position*” (xiii, emphases are mine). What has to be kept in mind here is the fact that analyst can reconfigure the analysand’s fantasies by changing the *objet petit a*. Therefore, the analysand can position him/herself

corresponding to the new *objet petit a*. Similarly, every item that is bought is a brick in fantasy and in order to realize the promise of full enjoyment, subjects seem to have to complete the bricks. Therefore, when it turns out that every item that is bought is not enough to attain full enjoyment, another consumption practice takes place after the buying. Hence, the transference takes place between the subject and the market in the sense that the frame of the relation between the subject and the market indicates that the market behaves as analyst and the subject behaves as the analysand by stating that “*je sais bien mais quand même*” (“I know very well, but all the same...”, Žižek, 2001). What is important here is that the transference between the market and the subject through consumption practices is actually well known by the subjects who cannot help it but continue this game. Therefore, the subjects project their desires into commodities so that every failure to attain full enjoyment results in the search for another commodity to be bought. As a result, they traverse their fantasies onto commodities by including economic transactions.

What is also crucial here is the fact that the market is recognized as “subject” by the subjects so that it can take the position of analyst. Jones argues that “it is remarkable how often the market has been represented as a kind of person with a will, needs, desires and intentions, even the power of speech: Its speech, however, is mysterious and immensely complex, requiring expert and exclusive knowledge to decipher it” (2011,132). What Jones argues is prominent for the analysis because of the fact that the market as subject has the power to be recognized as analyst, and therefore, has the power to offer different *objet petit a* and reconfigure subjects’ fantasy. Since fantasy organizes “the affective dimension of the subject, the way it desires and enjoys”, according to Glynos and Stavrakakis (2008, 263), the role of market as the analyst becomes the regulator of the fantasy, which organizes libidinal investments, becomes undeniable.

2.2.6.4. Money/Phallus in the Metamorphoses of Capital

The role of money in these transactions cannot be underestimated. It is true that money is the regulator of economic transactions and the bearing point of the valuation process.

From the psychoanalytic point of view, it has another duty: it is the phallus that regulates the libidinal dimension. It may be visible or not visible, but it is always included in the process. As Marx states, “the money does not vanish when it finally drops out of the series of metamorphoses, undergone by a commodity” (1990, 208). When money is exchanged with a commodity, it seems to be extracted from the transaction. Yet, if the money is recognized as phallus, the situation is reversed in the sense that money becomes the omnipotent entity in the sphere of economy. The transference of desire through commodities is only possible through the role of money which corresponds to phallus.

Without it, there will not be any obstacle between the subject and full enjoyment, which ignites the very existence of enjoyment. Therefore, it is the reason why desire is articulated with commodities in the first place. This situation is akin to purchasing power; an economic subject has the ability to buy to the extent the amount of money she/he possesses. Similarly, a subject has the power to transfer his/her desire to the extent of his/her proximity of phallus. As Marx states, “...by possessing the property of appropriating all objects, money is thus the object of eminent position. The universality of its property is the omnipotence of its being” (1981, 120).

This situation is also true for the circuit of capital. Even though, in a myopic way, it is possible to say that money is withdrawn from the circuit from time to time, actually the dominance of money never ceases to exist. On the contrary, Harvey suggests that “the commodity circuit depicts a form of circulating capital” (1984, 310). From the psychoanalytic perspective, the circuit of commodity is also subjected to money because

of the fact that money places the role of phallus. Moreover, because the desire, that is incarnated in the form of commodity so that commodity becomes *objet petit a*, is very related to phallus, the appearance of commodity does not affect the potency of money. In a similar vein, money is always important since it binds the valuation process to itself.

In the first phase of commodity circuit, this situation becomes apparent. According to Marx, “the commodity, in its shape as an object of utility, falls out of circulation into consumption (1990, 211). The first phase of commodity circuit is depicted as C-M, commodity-money. In this phase, a commodity is sold. The selling process for seller takes place in order to get surplus value, if it is accepted that there are other transaction processes takes place, in other words, in order to produce a commodity, the capitalist has to buy raw materials, machines and labor power (Desai, 1977). Therefore, in this phase, the seller wants to transform the commodity, which includes money in different disguises as machines and raw materials, which is produced into money. This will to transform commodity into money can be recognized as the desire for having phallus in the sense that since money corresponds to phallus in the symbolic system of economy, the reason why the seller takes place in this first phase of the commodity circuit is the desire for phallus. However, what is important here is that the seller may not be always the capitalist one; workers also enact in this transaction in order to sell their labor power. In order to exist in the symbolic sphere of economy which is depicted in the hegemony of money, the worker should offer his/her labor power as a commodity so that s/he can also enact economic exchanges in order to live. Yet, before doing that, the worker has to sell her/his labor power to attain the universal equivalent. As a result, selling labor power is defined in terms of money, which results in the fact that the worker is submitted to the dominance of phallus in the symbolic area in order to arrive at a position to sustain her/his

life. As Harvey demonstrates, “workers increasingly become ‘special modes of existence of capital’” (1999, 107).

The second phase of commodity circuit is M-C, money- commodity. Since, for Marx, “money is the absolutely alienable commodity, because it is all other commodities divested to their shape, the product of their universal alienation” (1990, 205), it can easily be transformed into commodity. Therefore, money transforms into a material entity in accordance to the denominator between money and product, which is the value. From the psychoanalytic point of view, this process is the battle between phallus and desire.

Money, as behaving the phallus regulates the symbolic order; it maintains the valuation process. This valuation mechanism has an important role: determination of the cost of the *objet petit a*, which keeps the desire into its rails. Therefore, a basic product is presented as the object of desire in the sense that its appearance arouses the feeling that it is the channel which the enjoyment can be attained. Hence, the transformation of money into commodity is the attendance of desire that is incarnated by the commodity.

What is important in the second phase of commodity circuit is the relation between phallus and *objet petit a*, namely money and commodity. When buyer starts to enact with the transaction, the money that s/he owes is an indication of her/his symbolic power. To put it differently, the money is the motor and the reason for the transaction. Therefore, only by possessing money, the economic subject has the power to follow her/his desire; only through the mediation of money, desires may come true. As a result, the subjects try to answer their desire by transforming money into commodities so that a simple commodity becomes *objet petit a* in this phase.

As Marx argues, “M-C-M, the transformation of money into commodities, and the change of commodities back again into money; or buying in order to sell. Money that circulates in the latter manner is thereby transformed into, becomes capital, and is already

potentially capital” (1990, 248). Therefore, the metamorphoses of capital can be explained from the perspective of the movements in the symbolic order. Also, what is important here is the transformation of M into M’ in the sense that this change in the amount of value explains the motor of capitalism, as well as the potency of phallus in the symbolic order.

2.2.6.5. Temporal Gap in the Metamorphoses of Capital and the Role of Money/Phallus

According to Žižek, M- C-M’ indicates “temporal gap between the production of value and its actualization[...]The temporality is *futur antérieur* (future perfect); in production, value is generated ‘in itself’, it’s retroactively actualized, performatively enacted” (2006, 52). What is important here is that the circuit of capital consists of temporal differences, same as the unconscious that brings the past and the present into a same dimension. Moreover, the value generation in this temporal gap suggests the situation that the collapse of past and the future into present paves the way of value creation. Yet, this process necessitates the circulation of money. As Schroeder implicates, “the negative concept of money as (the embodiment of) exchange value [...] in an attempt to freeze the time that necessarily exists in actual markets – to collapse the future into the present. One accumulates money today in the hope of acquiring the object of desire tomorrow” (2012, 19). Hence, money prepares the necessary conditions for value determination. In that sense, while value is generated in itself, it also leads to the transference of object of enjoyment into commodities, in the case of reification of desire in terms of commodities. Here, what has to be shed light upon is the effect of temporal gap into the transference of desire. The temporal gap in the circuit of capital results in the expectancy of acquiring a future enjoyment due to the fact that desire is eternal. Since desire cannot be truly satisfied at any moment, the collusion of past and the future accords itself to the

persistence of desire. Therefore, the circuit of capital becomes eternal for the reason that it shares the dynamics of desire, which is ignited by the atemporal mechanism of unconscious.

The notion of temporal gap becomes solid in the credit practices. These practices are also supported by compulsion of repeat and postponement of desire. What is important here is the relation between capital and credit, which is a diachronic one. The credit is the future form of capital, while it can also be used in the present time and vice versa. In some respect, the temporal gap that can be observed in the credit practices can be also found in saving mechanisms in the sense that by deferring the means of enjoyment which is the consumption of products, saving mechanism promises the existence of enjoyment in the future. Since saving practices is rewarded by the gain that is regulated by interest rate, it leads to a paradoxical nature of capitalism as Karatani suggests, “the rejection of goods ends up accruing more goods, contributing to the accumulation of property” (2003, 211). Hence, accumulation of property which is one of the most crucial foundations of capitalist system can be sustained. The accumulation of property goes hand in hand with the repulsion of repeat and postponement. In terms of compulsion to repeat, the temporal gap in the circuit of capital is akin to the notion of drive. As Žižek argues,

Drive is that which propels the whole capitalist machinery; it is the impersonal compulsion to engage in the endless circular movement of expanded self-production. We enter the mode of drive the moment the circulation of money as capital becomes ‘an end in itself, for the expansion of value takes place only within this constantly renewed movement. The circulation of capital has therefore no limits. (2006, 61)

As it has been said above, the circuit of capital is endless due to the fact that it resonances with the transference of desire. It is also parallel to the drive of capitalism in the sense that it demands the sacrifice of goods for the sake of attaining more goods. To put it differently, “The eternal law of secular diachrony is, to appropriate one of Althusser’s famous lines that the final moment or the future

never arrives. This fact is due to the capitalist phenomenon known as ‘credit’, which is not an exceptional case but the essence of all capital, since, as Karatani puts it, capital “is itself already a kind of credit,” as becomes evident in the fact that “a bank note (or a check) is credit,” according to Kordela (2006, 558). Hence, the temporality of circulation of money regulates the drive in capitalism while it also suggests the permanence of desire.

2.2.7. “Exceptional X”: Surplus Value/Enjoyment

The circuit of capital, according to Harvey, “it was this formula that (Marx) begins to constitute critically the essence of capital as a ‘social system’ of interacting commodities” (1984, 26). Hence, when money is resonated with phallus, the circuit of capital becomes the regulator of the economy as a social system due to its shadow over the socio-symbolic sphere as the phallus. To put it differently, it heralds the enjoyment by promising that it will expand at the end of the circuit. The important thing here is that the amount of money at the beginning of circuit is different than the amount at the end of the circuit. Moreover, the agent that is active in this circuit locates him/herself according to her/his relation with money in the sense that when the agent becomes the possessor of money, s/he becomes the capitalist (Marx, 1990). However, what is crucial to be kept in mind here is that the transformation of the agent in to a capitalist does not automatically lead to the situation in which the capitalist enjoys all the power that money, as phallus, introduces. In other words, keeping the analogy between money and phallus, being a capitalist does not result in being the “exceptional X”, which according to Madra and Özselçuk, “the capitalist corporation constitutes an *all-around* an exceptional X, a legal entity (whether it be filled by the figure of the mythical Entrepreneur or the Board of Directors) that gets ‘something for nothing’” (2010, 491). To put it differently, since the capitalist cannot be the exceptional X, s/he cannot position her/himself at the place of the Father who possesses

the ultimate enjoyment. Yet, because of the existence of lasting desire to attain full enjoyment, to be the exceptional X, circuit of capital has the ability to sustain itself.

The libidinal construction of capitalist system heavily relies on the promise of surplus enjoyment. The surplus enjoyment shows itself in the economy as the attainment of surplus value. While the goal of circuit of capital is to increase the amount of capital as a result of transaction, both producers and consumers in the exchange system aim to get surplus enjoyment either in the form of capital or the satisfaction which comes with buying a simple product. Even though the hoarding drive appears, the ultimate intention in economy is to get more satisfaction in the form of money or in the form of product. At this point, it is crucial to be kept in mind that the dimension in which the capital and the one in which surplus value inhabits is different. According to Žižek, surplus *jouissance* is “a residue, a remnant, a leftover of every signifying operation” (1989, 180). Likewise, surplus is “simultaneously within capital, and yet, without it” according to Kordela (1999, 810). Since surplus *jouissance* is a residue, its possession points out a different chain of signification. To put it differently, “surplus enjoyment is extimate to the signifier: it is produced by it as its effect, and yet, being sensation rather than sense, is not of the same ontological status” (811). Therefore, the existence of surplus *jouissance* cannot be explained as the automatic outcome of the enjoyment. Rather, its ontological situation is inconsistent in the sense that the constitution of the signifier is disfigured; surplus *jouissance* is both under the hegemony of signifier and outside of the boundaries of meaning of this specific signifier which affects the hegemony of it.

Circuit of capital is also crucial to examine the behavior of capital and the creation of surplus value. At that point, the mechanism which provides the realization of surplus value is important in the sense that it also determines the feature of capital. What is important here is the difference between money and capital is the motor of capitalism. As

Marx suggests in *Capital. I*, “the first distinction we notice between money that is money only, and money that is capital, is nothing more than a difference in their form of circulation” (1990, 248). At that point, it is important to note that surplus value shows the same characteristics as surplus enjoyment.

Especially for the explanation of the circuit of capital is that surplus value does not necessarily follow the circulation of capital; it requires another preconditions. One of the most important preconditions is the exploitation of labor. A different situation that is not closely related with the signifier of capital is what renders surplus value possible.

Moreover, it is not the sole factor that takes place in this process; the product which hosts work of exploited labor has to be circulated in order to be recognized as surplus value.

Therefore, the articulation of capital with surplus value is also an extimate of the signifier, according to Kordela, “Surplus value as the extimate or ontologically heterogeneous and inconsistent function within circulation. And as Marx’s text points out, it is because of this surplus qua surplus enjoyment that the circulation of capital succeeds in acquiring and air of autonomous or independence from commodities and production” (1999, 811).

What is important here is money is negated in circulation, and it is also negated as being a thing which is independent from circulation. This negation gains positivity so that it generates capital (Marx, 1979). What is interesting here is that the existence of money is negated in the circuit; it disappeared in the process of circulation. However, this disappearance becomes an important source of the creation of capital because of the fact that the existence of money is both inside and outside of the circulation (money gains its power to the extent that it is used, yet the usage of money is not the only reason of the dominance of it). The negation of money as the first step of the manifestation of capital is actually similar with minus phi. As Fink describes, “minus *phi* [- ϕ] is the ‘meaning’ of the instatement of the Name-of-The-Father; indeed, it might be referred to as the first

meaning. It is a *jouissance* that is lost, symbolized, and sublated. It is a minus, of course, only insofar as it is named, *otherwise it has no existence as anything*” (2004, 126). Even though minus *phi* [- ϕ] is also used to describe the castration complex, it can be recognized as the ultimate enjoyment which is already lost in the symbolic. Hence, it can correspond to the enjoyment of the Father which cannot be attained in the symbolic. Therefore, the similarity between minus phi and capital can be depicted as following: The (endless) capital (enjoyment) is possible only if the money (phallus) is negated (castrated) for the sake of capital (enjoyment) in the circuit of capital so that it takes an ontological status different than money (phallus). To put it differently, to the extent that the money disappears in the circuit of capital, the capital has the ability to become itself. That is why the money has to be negated in the circulation in order to attain capital. Hence, surplus enjoyment defines a paradoxical situation in which surplus escapes the ongoing conjuncture. Therefore, it also creates a loss in the ontological situation of capital. As Fink argues, “Capitalism creates a loss in its field, which allows an enormous market mechanism to develop. Similarly, our loss, and that loss is at the center of civilization and culture” (1995, 100).

The circuit of commodity (C-M-C) and the circuit of capital (M-C-M) are different than each other in the sense that while in the former, the money intervenes in the process, in the latter, the commodity takes the position of intervention. Therefore, from the perspective of psychoanalysis, these two circuits indicate different meanings: while the circuit of capital is important in explaining the hegemony of phallus, the circuit of commodity is crucial in the illumination of traversal of fantasy. As Marx suggests:

The path C-M-C proceeds from the extreme constituted by one commodity, and ends with the extreme constituted by another, which falls out of circulation and into consumption. Consumption, the satisfaction of needs, in short use-value, is therefore its final goal. The path M-C-M, however, proceeds from the extreme of money and finally returns to that same extreme.

Its driving and motivating force, its determining purpose, is therefore exchange value. (1990, 250)

Circuit of commodity, C-M-C is the exchange of commodities in the sense that money is used as an intermediary. However, M-C-M, the circuit of capital puts money into its locus in the sense that money ceases to be an intermediary and transforms into the motive of the circuit. Therefore, the features of circuit of commodity and circuit of capital are different than each other in terms of their relations with phallus and desire.

CHAPTER 3

SUBJECTIVITY AND THE CONSTRUCTION OF FINANCIAL MARKETS

3.1. Sexuation and Financialization

3.1.1. The Sexuation Equations

The question of subject is always ambivalent in terms of the mechanisms through which the subject is constituted. After the renunciation of the knowing subject, Lacanian theory introduces another perspective of the subject that points out the effect of the symbolic order through the channels of language. Therefore, this process of construction does not only depend on the choices of the subject; also the language that shapes the subject's being. What is important here is that the stimulus of language on the subject may or may not be recognized. In other words, the position of the subject in the symbolic order that is constituted by language can be outside of the control of the subject. In fact, the decrease in perception of the competence of the subject paves the way to different explanations in the constitution of the subject, conveniently to the abolishment of the knowing subject. Sexuation equations that were introduced by Lacan take the analysis of the subject from the point of the relation between signifier and subjects in terms of the determinative function of signifiers. As Lacan puts it;

The signifier is a subject's sign. Qua formal medium (*support*), the signifier hits something other (*atteint un autre*) than what is quite crudely as signifier, an other that it affects and that is made into a subject of the signifier, or at least which passes for such (*pour l'être*) [...] The subject is never more than fleeting (*ponctuel*) and vanishing, for it is a subject only by a signifier and to another signifier. (1998, 142)

Therefore, there is no subject without a signifier for Lacan. Moreover, signifier is what introduces the subject with other signifiers so that the subject takes a step to the symbolic

order. Hence, being a subject is the result of the submittal of the subject to the signifier. Moreover, the relation between the subject and other signifiers leads to different subject positions because of the fact that the link between signifiers affects the constitution of the subject. What has to be kept in mind in this discussion is the recognition of the subject as a fleeting point. What orders the transience of the subject as the fleeting point in the symbolic order is the articulation of the subject to a specific signifier in the sense that, as Lacan suggests, “the subject is nothing other than what slides in a chain of signifiers, whether he knows which signifier he is the effect or not” (50). The sliding movement marks the relocation of the subject. While a signifier points out the identification of the subject, the sliding movement turns into a constant transformation of the subject as a result of the influence of the change of signifiers. What is important here is that this change may or may not be a conscious. To put it differently, the relocation of the subject in this chain of signifiers is not automatically a result of the conscious move of the subject, on the contrary, it may be under influence of the fact that change in the signifier can be what ignites the modification in the identification process of the subject. The notion of the chain of signifiers is also important because of the fact that one cannot separate one signifier to another since all ties to others by completing (or at least, trying to complete) the symbolic order. However, there is a lack in the symbolic order; some signifiers do not indicate a signified. Therefore, the chain of signifiers is discontinuous. The discontinuity of the chain of signifiers states that it cannot be possible to think that the construction of the subject is an automatic outcome of the signification process. On the contrary, as Glynos argues, “Sex is not a product of discourse but its limit” (2000, 102). It is often thought that sexuality, which is a crucial determination in the subject constitution, is a product of discursive effects. However, sexuation equations carry this idea to its limit. Sexuation equations are not constructed by the discourse; conversely, the

discourse has the potential to shape sex only because identification inhabits in the limit of discourse. Therefore, the discourse and the construction of the subject is a double-sided process in the sense that while discourse has an important role in the construction; sex also affects the evolution of the discourse. As a result, it is not possible to reduce sex to a product of discourse. Through the lens of the idea that refuses reduction, the question of substance is also discarded due to the fact that the notion of sex cannot be condensed to a certain formation of substance. The crucial point here is the impossibility of reductionist movement implies the borders of the substance as Glynos argues; "...[Sex] designates the very *limits* of substance" (94). Therefore, the discontinuity of the chain of signifiers provides a spectrum in which sex can flourish by constantly attracting notice to the lack in the symbolic order, while it also continuously lives on this very lack.

Since the limits of the substance are on the table, it is possible to say what Glynos argues "...*common identification without a common identity*. It literally marks the incompleteness of the symbolic order, the structural lack that inhabits the order of discourse" (100). Hence, the sexuation equations do not provide a common identity that implies either a positive or a negative substance. Since as it has said above, sex designates the very limits of substance, common identity cannot be spoken. Moreover, because of the fact that master signifier hides the structural lack and sex is much related to this lack, a common identity that unites all the agents is not also possible. Rather, it is only likely to talk about a common identification. What is important here is the difference between identification and identity. While identity demonstrates unification around a specific feature, identification refers to a process. Common identification without common identity means that it is only possible to detect a common process, yet this process never explicit as having same characteristics so that all agents can be gathered around them. The incompleteness of the order shows itself in the identification process;

since the order is incomplete, it does not have the ability to unite subjects in vicinity of a common entity. As a result, discourse is also incomplete; it cannot fully competent to impose certain identities to the subjects according to an existent substance. It is true that sexuation equations are grouped as feminine and masculine, but it does not mean that the subjects in the same category have a common identity so that they can be organized or influenced similarly. Rather, their identification process goes in the same direction. That is why it is also not possible to talk about easy submissions of subjects to one category.

This situation is explained by Copjec bluntly:

Lacan abandons two of the terms of classical logic that we used in the previous description; instead of subject and predicate, he uses the terms argument and junction. This substitution marks a conceptual difference: the two classes, male and female, are no longer formed by gathering together subjects with similar attributes as was the case with the older terms. The principle of sorting is no longer descriptive, that is, it is not a matter of shared characteristics or a common substance. Whether one falls into the class of males or females depends, rather, on where one places oneself as argument in relation to the function, that is, which enunciative position one assumes. (1994, 215)

The enunciative position that Copjec assumes provides a possibility to highlight the role of the signifier. As it has been said above, identification is a process. This process is influenced by many factors, but one of the most important factors is the signifier which is the starting point of the identification. In sexuation equations, the main signifier is the phallus. It is the phallus that encircles the sexual identification in the sense that it shapes the enunciative position. It is also the intervention in the identification due of the fact that not only the phallus makes possible this process; it is also one of the most effective instruments that construct the common identification.

Before to proceed, what is vital to be kept in mind is the fact that as Glynos suggests; “the psychoanalytic conception of sex is not reducible to gender, by which is meant a discursively conditioned identity; and this because it has to do with the very limits of identity, with the failure of identity to fully establish as such” (2000, 95). When sexuation

equations are held, one of the most common illusions that take place is the misunderstanding of sexuation as gender. Also, it is not about biological sex either. One cannot be at the male side solely because of his/her masculinity, or a person who shows feminine characteristics is not automatically categorized in the feminine side of the sexuation equations. Rather, what is important in these equations is that how and within which mechanisms one can fail to be depicted as the masculine or feminine. By being deployed in the symbolic order, sexuation equations are also affected by the lack of this specific order in the sense that no matter how an identity shows itself as the departure point in explaining the characteristics of either side, it fails to do so because of the fact that the limits of identity fails to constitute the identity itself. The feminine or masculine side refers to the locus of the subject in the Symbolic order.

3.1.2. The Phallus and the Notion of *Jouissance* in Sexuation Equations

As it has been said before, the signifier intervenes in the development of identification. This intervention is not a result of a common substance or identity yet it is influenced by the kind of *jouissance* that each side articulates differently (Fink, 2004). Therefore, phallus does not only designate the symbolic order in which the subject can exist, it also assigns the criterion of the subject by the articulation of the type of *jouissance*. At this point, it is important to note that the lack that constitutes the symbolic order is what determines the type of *jouissance* in the sense that it is only possible through this lack; one can articulate himself /herself with the phallus. As a result, as Morel argues, “The subject inscribes him/herself as a mode of *jouissance* of the phallus” (2000, 31).

It is *jouissance* that brings the subject to sexuation equations in the sense that only through the relation between subject and the phallus, a subject can be signified. However, what should be kept in mind here is that *jouissance* that is pursued through desire will never be fulfilled. Therefore, there is always a gap between the subject and the Other in

the identification process; no matter how the subject exists in the symbolic order so that s/he can enjoy, the ending point never arrives (Verhaeghe, 2000). Hence, the identification process points out the situation that the subject can never be whole, same as the symbolic order within which s/he constitutes her/himself.

However, what is important here is that according to Lacan "...the signifier is what brings *jouissance* to a halt" (1998, 24). While the Other heralds the enjoyment so that it engages with the subject, simultaneously, it also keeps *jouissance*. This situation is very crucial in the discussion of the subject because of the fact that it is the motor of this very engagement between the subject and the signifier. To put it differently, subject exists through the channels of signifier, and the signifier hauls the subject to the promise of enjoyment. Hence, the enjoyment always stays as a promise.

There is a common perception of the unsatisfied behaviors of people. People are always in desire of something and the point in which desire seems to be satisfied leads to emergence of another one. However, this satisfaction is not sufficient, there always something incomplete. Hence, people actually try to find the item that can fill the sense of incompleteness. Glynos and Stavrakakis argue that "the nodal point of the Oedipal drama – is exactly what permits the emergence of desire, a desire structured around the unending quest for the lost, impossible *jouissance*. When subjectivity is conceived in terms of lack, then, this lack can be understood as a lack of *jouissance*" (2008, 7). What is important point here is that this lack is always already lost and it has an influence on the inauguration of desire in the sense that it is only possible to keep the desire alive by the search of the complete satisfaction. This situation leads to shape the subjects in the sense that subjects become subjects because they are subjects of their desires. In other words, they can only be subjects if their desire guides subjects to their identification process so that subjects have the ability to define themselves according to their desires. This urge is

so crucial in the identification of the subject even if it means that the truth of the wanted item is forgotten. Therefore, the process of subjectivity is built upon this very lack.

3.1.3. The Lack and Subjectivity

While the lack is the linchpin of the subjectivity, this lack is articulated differently to the sides of the sexuation equations. Due to the fact that lack is closely related to the functioning mechanism of the phallic signifier in the sense that the master signifier hides lack, the determination of the location of the subject is affected by this very lack. Yet, in the determination of the location of the subject, Copjec argues that "...the phallic signifier that is responsible for the production on each side of the table not of a simple statement but of two conflicting statements. Each side is defined both by an affirmation and a negation of the phallic function $[\phi]$, an inclusion and exclusion of absolute (nonphallic) *jouissance*" (1994, 215). What is important here is the negation of this lack so that the subject can be submitted by the enjoyment as if it is accessible.

3.1.3.1. Male Side of Sexuation Equations

If one analyzes the male side in detail, s/he confronts with two equations: all x 's are (every x is) submitted to the phallic function (ϕ) and there is at least one x that is not submitted to the phallic function (Copjec, 1994). There seems to be a paradox between these two equations that constitute the male side. The existence of this paradox leads to the incompleteness of the male side due to the fact that while it seems to serve a waypoint to the emergence of freedom, it actually results in the total obedience to the phallic function.

The first equation of the male side is the following:

$\forall x \phi x$: "All x 's are (every x is) submitted to the phallic function" (214).

This equation points out that all the members of the male side are subjected to the phallic function. This situation means that all men are defined in terms of the potency of the phallus in the sense that the subjectivation process of the male side depends on the borders that is defined by the order of the phallus.

On the other hand, the second equation of the male side ($\overline{\exists x \phi x}$) suggests that “there is at least one x that is not submitted to the phallic function”. There is a possibility that there is at least one member of the male side that is not subjected to the phallic function because of the function itself. Moreover, there seems to be a possibility of freedom from the dominance of the phallic function since it is possessed. However, this situation does not lead to a possibility of freedom. On the contrary, since this member owns the phallus, he/she is the phallic function itself in the sense that his/her subjectivity is again determined by the existence of the phallus. It seems that this member can do whatever s/he wants to do but the situation is the opposite: because this member owns the phallus, s/he can only be a subject through the light of the phallus. It can be said that the subjectivation process of this member can be different than the others, but in the last instance, there is not any difference. This member is still under the influence of the phallic function. As Fink argues, “men are altogether subject to symbolic castration and completely determined by the phallic function” (1995, 106).

3.1.3.2. Female Side of Sexuation Equations

In the female side of the sexuation, there is also a paradoxical relation between the equations. The first equation is the following:

$\overline{\overline{\exists x \phi x}}$: “There is not one x that is not submitted to the phallic function”.

It seems to be similar to the first equation of the male side in the sense that both refers to a situation that all the subjects are submitted to the phallic function. It can be said that the

first equation of the female side points out that there is not a possibility that a subject can exist without the phallic function. While the first equation of the male side does not indicate a possibility of not being subjected to the phallic function, the first equation of the female side serves a differentiation by negating the phallic function itself. At that point, the part of the equation which is negated gains importance. For instance, the meaning of the phrase, “all apples are red” is different from the meaning of saying “there doesn’t exist an apple that is not red”. Similarly, “there is not one x that is not submitted to the phallic function” accepts the regulatory effect of phallus yet this mechanism is different for the male side.

The second equation of the female side is,

$\overline{\forall x} \phi x$: “Not all (*pas-tout*: not every) x is submitted to the phallic function”. This equation is highly important because of the fact that it can provide an exit door from the potency of the phallic function. By negating the subject, it leads to a fact that a subject can exist outside of the dominance of the phallic function.

Even if it can be perceived that there is a symmetrical relation between the male and the female side, it is important to note that negation of subjects and the phallic function leads the way to the asymmetrical relation in terms of the articulation of the subject with the master signifier. Copjec indicates that “Each side of the table describes a different impasse by means of which this question of the outside of language is raised, a different manner of revealing the essential powerlessness of speech. But while the phallic function produces on each side a failure; it does not produce symmetry between the sides” (1994, 217). There is a common feature for both sides that gives rise to inefficiency in the sense that although all subjects are submitted to the phallic function, there is always a surplus or lack. In other words, it is not possible to talk about *whole* of the subjects in the sense that

the essence of the master signifier that points out the void in the master signifier is what fails the subject.

3.1.3.3. Phallic and Other *Jouissance*

As it has been said before, subject position is determined by subject's articulation with the type of *jouissance*. In order to analyze the altered articulation with *jouissance*, it is important to refer to phallic and the Other *jouissance*. Phallic *jouissance* is connected with the primal father myth. As Verhaeghe puts it:

In the version in Totem and Taboo, we have the primal father in total possession of all females; a conspiracy of sons kills him in order to make the women sexually available. The net result of the murder is rather surprising: they discover themselves to be brothers with a common sense of guilt and install the incest prohibition, which then becomes the cornerstone of human society. From this point onward, the father figure fills the picture; he is the one that has to be obeyed, revered, and so on. (2000, 133-134)

First, there was a father who had all the women for himself. He was the most potent one; he had all the knowledge and he could do whatever he wanted. The sons did not share this position with the father; therefore they killed their father for the sake of the desire of having all women after the death of the father. However, this expectancy did not come true. Killing the father did not result in the total possessiveness of the women. On the contrary, the image of the dead father continued to exist. From now on, the image of the father became an obstacle between sons and women in the sense that sons could not possess women; there was always something missing in this dominance. As a result, they could not be as their father. The image of the father is always between sons and women; it prohibits the joy of possessiveness. What is important here is the transformation of father from the possessor to the hurdle in the possessing process. Since the father became the hurdle in this process, sons started to unite a brotherhood to oppose the father. However, they already failed the trap of the desire of being as their father. Hence, they made rules to keep the society from falling apart. They constituted a brotherhood so that they could

have women at a limit; not as their father but as the limit that the image of the dead father allowed. As a result, the image of the father became a notion that has to be obeyed and opposed to. That is why on the one hand all men are subjected to the image of dead father as the sons and on the other hand they are submitted to the phallic function because there were not any rules as incest if the image of the father had never existed. The search for the freedom from the father resulted in a different obedience mechanism to the father: the image of the dead father withholds the total *jouissance* of possession of women.

Therefore, men have to have an endless desire in the sense that there is always a desire for having all women, but this desire is never satisfied do to the existence of the image of the father. In the light of this situation, to Copjec, “that is, the all forms on the dynamical side, but it is missing an element: freedom. The initial cause cannot be tolerated by, or disappears from, the mechanical field that it founds .Which means that on this side it will always be a matter of saying too little” (1994, 231). In this manner, Fink says that “phallic *jouissance* is what fails us” (2004, 159). *Jouissance* that the image of the father offers to his subjects is the phallic *jouissance* which can never be satisfied. Furthermore, it fails the subjects because of the fact that it never arrives so that subjects will be always in the search of it.

Other *jouissance* is different than phallic *jouissance* in terms of its relation with the phallic function. As Fink depicts:

There is not any that is not phallic *jouissance*, the emphasis going on the first 'is.' All the *jouissances* that do *exists* are phallic (in order to exist, according to Lacan, something must be articulable within our signifying system determined by the phallic signifier); but that does not mean there cannot be some *jouissances* that are not phallic. It is just that they do not exist; instead, they ex-sist. The Other *jouissance* can only ex-sist, it cannot exist, for to exist, it would have to be spoken, articulated, and symbolized. (161)

In the symbolic order, the only possibility that gives rise to *jouissance* is the phallic one in the sense that it is the only kind that one can have under the shadow of master signifier

that regulates the symbolic order. However, it does not mean that there is not any *jouissance* other than the phallic one. The second formula of the female side indicates that there may be another way for enjoyment. What is crucial to be kept in mind here is that this enjoyment is outside of the symbolic order. In other words, it is the kind of enjoyment that escapes from the dominance of phallic function. Therefore, it cannot be spoken of; it cannot be transported to the symbolic order. Its existence depends on its existence in the sense that it can only be contemplated without the dominance of phallic function. If the urge to carry this kind of *jouissance* to the language appears, other *jouissance* disappears and turns itself into the phallic *jouissance*. Yet, it is possible to depict Other *jouissance* as another satisfaction mechanism, other than the phallic *jouissance* which has a close relation with castration.

The most crucial point here is the fact that Other *jouissance* is not in the limits of representation. The field in which representation is located already lacks one point. The reason why Other *jouissance* does not depend on the construction of the symbolic field is this very lack in the sense that it is above the representation. The lack is what precipitates the attachment of the male side to the phallic function while the lack constitutes a possibility of another condition of existence for Other *jouissance* because of the fact that it is the reason for being ex-sisted. The explanation of the function of the lack is summarized by Zupančič: “The exception is not One on top of all; it is not a “plus One,” but a “minus One,” a “One-less.” In other words, the exception is nothing else but the hole in the sheet, the hole through which one can now see something” (2000, 284).

The paradoxical relation between the master signifier and the female side does not bring superiority to the female side in terms of the dominance and the obedience paradigm. To put it differently, the possibility of having Other *jouissance* does not indicate that subjects that belong to the female side have the same effectiveness as the master signifier. If one

conceives the dominance of the master signifier as law, the one can fall the trap of thinking that female side is on the same level of law in the sense that this side has the potential to overcome the law (Copjec, 1994). However, the actual situation does not represent the solid potency of the female side. The female side can have the potential to different kind of articulation with *jouissance*, however this situation is influenced by the very fact that the female side inhabits at the limit of the signifier in the sense that the location of the second equation of the female side is the thin line that separates the symbolic order from others.

The female side is important for its inconsistency. While this side is in the area of symbolic order in the sense that it is also submitted to the phallic function, there is also a possibility that it can also locate itself differently than the male side. What is crucial here is the reason of this different type of articulation with the symbolic field. While the symbolic is often related with the Other, female side trespasses the limit of the Other so that the symbolic order can be depicted without the Other. This dual possibility of characterization of the symbolic order with and without the Other results in inconsistency. Moreover, this inconsistency is what leads to a possible freedom. Therefore, for Copjec, “the woman is a product of a "symbolic without an Other" (227). Without the Other that regulates and limits the symbolic representation of the subject, women can see what is behind the sheet through the hole so that they have the potential to interpret symbolic order free from the control of the master signifier.

3.2. (Psycho)Analyzing the Market

3.2.1. The Phallic Function and the Masculine Subject of Financial Markets

The *subjectivity*, disoriented and mutilated on his social and political side, disconnected from the “property” of his intrinsic *social being* and cooperative nature, and therefore subjugated to systematic imperatives, begins to turn on himself in the deadly vortex of trivial consumption and his illusory acquired freedom. (Chicchi 2010, 149)

Subjectivity depends on many factors but for Lacanian psychoanalysis, one of the most important factors in the determination of subjectivity is the way in which subject is articulated with the type of *jouissance*. In other words, the subject connects its being with systematic imperatives of *jouissance* that it is articulated so that the way the subject behaves depends on the unconscious commitment to *jouissance*. At that point, the notion of freedom also gains importance due to the fact that the notion of free agents is one of the most important basis points in the construction of economic practices, as well as financial practices. However, as it has been said before, the subjectivity of players is actually influenced by the promise of *jouissance* so that it can be said that players are actually influenced by an unconscious mechanism. Therefore, this situation can be useful in the explanation of the split subject, which is both affected by unconscious and conscious mechanisms. If split subject is applied into financial players, what Gibson-Graham explicates becomes an important perspective in the analysis of players in financial sector: “...man’s dual existence: as mind as embodied Reason, he governs and controls; but as mere and mortal body, he looks to the economy, the perfect face of Reason, and submits to it as to his god” (2006, 104). At that point, it is important to note that the mind- body dichotomy that Gibson-Graham constructs would be wrong in the explanation of the split subject. Yet, what can be deducted from this argument is that the subject positions, both by negating and approving the Reason, can be read in financial logic. That is why “their subjectivity is constituted by the economy which is their object”

(96). At that point, this situation can be explained by Lacanian psychoanalysis in the sense that since the relation between object and subject is presented as the chain of signifiers, in which signifieds and signifiers are related to each other, the reflexive interconnectedness between players and economy can be incarnated as libidinal investments. Gibson-Graham summarizes this situation as “Capitalism is not just an economic signifier that can be displaced through deconstruction and the proliferation of signs. Rather, it is where the libidinal investment is” (xv). The notion of libidinal investment turns the pattern of the analysis into the subjectivation in Lacanian psychoanalysis, which is shown with sexuation equations.

From the point of sexuation equations, because of the dominance of phallus and the articulation of financial players with phallic *jouissance*; it can be said that subjectivation process of financial players can be located at the male side of sexuation equations. Therefore, the way in which financial subjects define themselves and through which mechanisms they act in the economic sphere in accordance with their identification can be analyzed from that perspective.

As it has been said before, the sexuation equations of the male side suggests that, in Fink’s words, “All of man’s *jouissance* is phallus *jouissance*. Every single one of his satisfactions may come up short” and “nevertheless, there is the belief in a *jouissance* that could never come up short, the belief in another *jouissance*” (Fink, 2002). By following this pattern, one can anatomize the subjectivity of financial subject under the subjection to phallus.

Before to proceed, it is worth taking into consideration that there are other explanations of the subjectivation of financial players and the relation between them and the financial markets. According to Figlio, “financial market has an illusory dimension, that is characteristically masculine” (2011, 34). Therefore, he concludes that financial markets

are nothing than a masculine fantasy; they are constructed to be conquered, to be examined and controlled. Moreover, he offers that "...the market becomes their phallus – their phallus- that they have possessed by taking it from the losers in the unconscious competition that goes beneath the conscious strategies of financial trading" (45). At that point, it can be understandable why he comes up with this idea because of the fact that the surplus that is extracted from market as a result of crushing the losers' financial strategies is related with the idea of dominated market. However, it can be said that the mechanism that financial markets and subjects run accordingly has more layers than Figlio thought. That is why financial markets are recognized as the Symbolic order of the new economy, while financial subjects are at the male side of the sexuation equations.

Since the phallic *jouissance* always comes up short for the male side of sexuation, financial subjects deal with a certain lack in the symbolic order of the financial markets. This situation illuminates the idea of why financial players are at the male side of sexuation equations. According to Soto-Crespo, "sexuality, far from being ecstatic, becomes an enterprise of following, the semblance of a never-ending-construction of subjectivity's perennial incompleteness" (2000, 444). If financial subjects try to fill the void that is a result of symbolic order of financial markets, their subjectivation will be affected by this attempt. As a result, their identification automatically falls into the borders of sexuality. Therefore, the pursuit of filling the lack intersects various characteristics of financial markets so that patterns of financial trading are influenced by the sexuality of financial agents, which has described as masculine.

The improvement in technological devices and the easiness of affecting and controlling the markets all over the world via these improved technological devices alter the characteristics of symbolic order of financial markets. As Marazzi states, "New Economy *as convention* is language itself, *language as means of production and circulation of*

goods” (2008, 48). Since the importance of knowledge cannot be underestimated in Lacanian psychoanalysis and one of the most important resemblances between language and the Symbolic order is the master signifier, it would not be implausible to suggest that the articulation of subjects to master signifier in the sphere of economy, in other words, the articulation of subjects to money as phallus in the sphere of financial markets is closely linked with the ways in which the creation of knowledge is realized. Moreover, because of the fact that the language plays an important role in the new economy, one cannot ignore the fact that, as Fuchs explicates, “...surplus value, production and capital accumulation manifest themselves increasingly in symbolic, ‘immaterial’, informational commodities and cognitive, communicative and cooperative labor” (2009, 393). What he suggests includes several beneficial points: firstly, surplus value disguises itself as symbolic commodities and secondly, the importance of communicative and cooperative labor cannot be disregarded. While symbolic commodities points out the existence of derivatives, the idea of *communicative* and *cooperative* labor suggests the idea that financial subjects relate to each other with certain symbols so that there is a collusive relationship among them.

With the introduction of derivatives into the financial markets altered the operational characteristics of these markets. Together with the fact that financial markets now heavily depend on information about current and probable economic or political streams and the ability to generate knowledge about markets is one of the most important qualifications of financial subjects, the virtual formation of derivatives enhances the communicative and collaborative characteristics of subjects. Therefore, the symbols that collaborative labor depends on are associated to the virtual financial tools. Since, even though there is an abundance of information, there is not adequate knowledge that can be extracted from representations; the symbolic commodities and communicative labor are tied in the light

of university discourse. As a result, one cannot ignore the fact that the Lacanian university discourse goes hand in hand with the process of identification of financial subjects. In order to understand how this mechanism works, one should examine the notion of financialization as the Symbolic order.

3.2.2. Financialization

According to Treeck, “financialization is that physical accumulation has generally been declining since the early the 1980s, while at the same corporate profit rates have developed very positively” (2009, 910). Therefore, financialization has been taking the place of physical accumulation; it is the new kind of accumulation of contemporary capitalism (Marazzi, 2010). At that point, it is important to note that the aim is not to diversify financialization and physical accumulation in order to locate physical accumulation into the Real, while locating financialization into the Symbolic. Even though it can be argued that financialization is the new Symbolic order of the global economy, one cannot relate the physical accumulation with Lacanian Real, since all kinds of accumulations are already symbolic; all of them are represented by a series of signs.

Yet, the process of financialization is in the Symbolic order; it is the system of representation of the new economy. Since it is symbolic, it is also related with power relations due to the fact that the Symbolic is connoted with the Other and the castration complex. Hence, the introduction of the subject into the Symbolic brings about domination and hegemony. What is important in financialization is the changes in the application of sovereign power in the sense that the difference between physical and financial accumulation is that the application of power. As Lucarelli puts it, “what financialization puts at stake is no longer the immediate application of sovereign power but the directing of the whole of human behaviors necessary so that sovereignty is coherent with financialization process” (2010, 125). Hence, the construction of

financialization necessitates certain signification and subjectivation systems so that agents can be subjected to financialization. At that point, even though there are ideas about financialization as bringing about the possibility of “the existence of the possible ‘as such’” (2004, 196) as Lazzarato argues, they can be negated through the light of subjectivation process, together with the fact that subjectivation in Lacanian psychoanalysis is closely related with power and subjection. When the existence of possible “as such” transforms into the idea that points to existence of possible as such that certain power relations can be realized, the financialization concludes in the change in the logic of players towards financial one so that as Paulré explicates, “financialization is translated into a ‘patrimonialization’ of behaviors” (2010, 193). To put it differently, financial logic, which comes with financialization, affects the decision making mechanism of players by controlling and bequeathing certain types of behaviors that later influences the subjectivation of players.

At that point, it would be prominent to pointing out the fact that financialization is consists of imagination and the realization of this imagination (Miller, 2005) in the sense that while the imagination constructs the financial logic, the realization of this imagination is brought about the representation of financial data and theories into facticity of data, which is closely related with knowledge production.

3.2.3. Financial Markets as University Discourse of Neoliberalism

3.2.3.1. University Discourse

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

While Lacan introduced four discourses, which took the relation between subject and knowledge into account, he came up with a new concept of knowledge. In other words, the negation of knowing subject who has the ability to control all the knowledge it produces, the notion of split subject carries the relation between knowledge and subject into a different dimension. University discourse is one of these four discourses. Since the knowledge is at the locus point of this discourse, the relation between knowledge and subject is summarized by Fink:

Knowledge here interrogates surplus value (the product of capitalist economies, which takes the form of loss or subtraction of value from the worker) and rationalizes and justifies it. The product or loss here is divided, alienated subject. Since the agent in the university discourse is the knowing subject, the unknowing subject or subject of the unconscious is produced, but at the same time excluded. (1995, 132)

What university discourse tries to obtain is the idea that the knowledge and surplus value is related to each other in the sense that the production of knowledge is realized for the sake of surplus value. For that reason, the worker is alienated in this process because of the fact that the surplus value can only be produced at the expense of the workers' subjectivity.

Since the knowledge and subject is related to each other in the university discourse, it can also be elaborated in which Kordela does:

Knowledge (S_2) addresses the unconscious fantasy (a) of the subject, which, at the cost of splitting itself ($\$$), provides the required surplus so that the said knowledge appears as 'objective' and not as a body of knowledge serving a certain power (S_1). (2006, 552)

What is important here is the "objective" representation of knowledge so that the ideological investment in the production of knowledge can be disguised. As Fink argues, "...the university discourse providing a sort of legitimation or rationalization of the master's will" (1995, 132). Therefore, the representation through the university discourse is closely related with knowledge and power in the sense that the legitimation of master's

will by offering objective and scientific knowledge approves the authorities' epistemological and political position so that "ideological fantasy is precisely a belief determined to remain blind to the publicly displayed (i.e. known) split inhering in its 'objective knowledge'" (Kordela, 2006). Since the motivation of the source of knowledge is hidden under the shadow of objectivity, the surplus value which is brought about the creation of knowledge is also seen as objective and the natural order of the Symbolic.

At that point, the use of the notion of surplus value canalizes the debate into the economic dimension. While Lacan accepts this canalization as the critique of the capitalist production (Fink, 1995), Papadopoulos argues that "we can apply the formula of the university's discourse into neoliberal ideology, by placing economic science in the position of power assuming the function of knowledge" which results in "the neoliberal ideology regulates the process of symbolic castration of the individual in the market through its subjection to money, the master signifier" (2011, 77-78). When the inauguration of financial markets and financialization corresponds to the neoliberal ideology, one cannot ignore the fact that the discourse of financial markets is the university discourse. By applying scientific mathematical structures into the analysis of financial markets, which is nowadays one of the most popular streams of economics, the ideological investment of neoliberalism can be performed under the "neutral" scientific knowledge about financial markets.

In Kordela's elaboration, the knowledge points out the unconscious fantasy of the subject. Therefore, Pignot says about knowledge and the unconscious fantasy by connecting "the signs of knowledge" with "*objet petit a*" (2012, 14). When this idea is carried into the dimension of the analysis of the financial markets, one can encounter with the idea that the signs of knowledge, the data, graphs and news about markets are the object of fantasy of players towards their enjoyment (the surplus value, the profit that is acquired from the

competition among players). At that point, signs of knowledge lead to the fact that the knowledge about market can be anything and everything, yet the representation of this knowledge gains importance. In other words, the signification system of these signs is what makes knowledge applicable to the process of obtaining surplus. For that reason, university discourse is closely related with the representation of the signs of the knowledge in the financial markets.

3.2.3.2. Representation + Trust = Facticity

Since university discourse is closely related with scientific knowledge, the notion of facticity becomes important. As MacKenzie explains, “the sociology of scientific knowledge is interested in questions such as how facts are produced and what secures their facticity, in other words their status as facts” (2009, 8). The idea of scientific knowledge is what is crucial here because of the fact that the aim of approaching the ego ideal of financial markets affects the position of facticity. To put it differently, while knowledge becomes the object of desire, its suitability is controlled by its facticity. Since the idea here is that the scientific knowledge is the medium of arriving the point where perfect markets (here, the perfect markets is what brings the maximum profit, since it is the ultimate point of any market construction), facticity is what transforms the knowledge into object of desire. For that reason, the object of desire should be incarnated in the order of Symbolic. Therefore, the incarnation of object of desire is closely related with representation.

According to MacKenzie, “one aspect of facticity is adequacy of representation” (2007, 368). Therefore, the prerequisite of facticity is representation so that representation of data can be transformed to knowledge by means of facticity. At that point, the issue of trust comes into the picture because of the fact that the adequacy of representation can be defined according to the confidence that has been felt to the specific medium that releases

the knowledge. In other words, the transformation of adequately represented data into facticity is based on trust.

3.2.4. Market as Mimesis

3.2.4.1. Representation

The representation of things determines the way in which the knowledge about a specific entity flows. The presentation affects the construction of things in minds so that it has the ability to intervene the creation of knowledge. In other words, representation is the medium that shapes the reality. Lacanian psychoanalysis is aware of the power of representation due to the fact that the representation is related to the signification system that encircles the Symbolic order which is the reality that consists in different touching points of signifiers. Hence, existence of an entity in the Symbolic is based on representation of it.

Since the construction of economy corresponds to the Symbolic, one cannot ignore the fact that capitalism is a representational system (Kordela, 2006); components of capitalism, such as price, profit and demand, are represented according to different criteria that change the concept of these components. For instance, the profit can be defined in terms of weeks, months or years and these different definitions of profit results in different configurations of profit in the sense that profit rate based on monthly calculations cannot be compared with a profit rate based on daily calculations. Hence, in the symbolic construction of capitalism, even a basic concept can have various meanings due to different representation mechanisms. If this is the case, then, one can analyze today's one of the most important branches of capitalism, the financial sector, by putting the notion of representation into the locus of the debate. For this reason, it is also important to discuss the creation of markets via representation.

In financial operations, one of the most important tools is the screen. Screens are used for collecting information of economic and non-economic events; a trader can learn a political event that has a probability of affecting international markets, as well as price movements. Moreover, the trader can also calculate yields of prices through specific programs, and this information can be shared with other traders via screens. Hence, as Knorr Cetina and Bruegger argues, “*the screen is a building site on which a whole economic and epistemological world is erected*” (2002, 167). Here, screen is the figure of representation of financial markets symbolically, and what screen offers is the information about markets, which is later, used for the creation of knowledge. Therefore, the importance of screens is their use of symbolization of knowledge about financial markets, and this knowledge takes place in the university discourse by being the object of desire and promises *jouissance* and symbolic power. It can be argued that screens are recognized by traders as tools for calculating profits and losses. The calculation of profits and losses can be converted to Lacanian psychoanalysis as the promise of enjoyment due to the fact that the profit that is accrued from these calculations corresponds to the promise of enjoyment. Moreover, since the realization of profits is closely related with the creation and the use of knowledge, Pignot argues that, “in the knowledge economy, facts are not only an instrument of control, but also a tool for producing lack and *jouissance*” (2012, 14).

As it has been said before, the data that can be extracted from screen has various channels. Since this is the case, together with the fact that traders think that every item has the ability to influence the movement of markets, the knowledge represented from screens is abundant so that traders feel that the probability of the completion of information is high. This situation results in, according to Knorr Cetina and Bruegger, “...putting markets on screen eliminated a major lack, that of knowing ‘where the market

is' (what the prices are). But the screen created new lacks of information in a faster, more liquid and global market" (2002, 177). Also, they continue by saying that "traders not only confront lacks, they turn lacking into a sophisticated game or practice, a domain of shifting, increasing, decreasing, predicting, *hiding and delaying lack*" (177, emphases are mine). Concealment of this lack by various strategies necessitates some conditions. Hence, putting markets on screen visualizes and symbolizes the markets so that the knowledge about markets can be objectively represented so that the lack in the Symbolic order can masquerade itself as the objective knowledge that only the most successful financial subjects can harvest from the immense ocean of information. According to Pignot, the objective representation of markets is similar with Lacan's mirror stage (2012). By following this idea, it can be concluded that the representation of markets is akin to ideal ego of the child so that traders' choices about the way in which knowledge is constructed is the unconscious strategy of approaching the perfect market, which is symbolized with ego ideal. Hence, the impossibility of realizing the ego ideal is the lack of knowledge that is acquired from the representation of markets. That is why acquired knowledge is never enough, even though there is an abundance of information and that is why the promised enjoyment via possession of knowledge can never be realized. This situation is summarized by Knorr Cetina and Bruegger as following:

An identifying characteristic of a financial market in the present context is its changing, unfolding character; its lack of completeness of being, and its non-identity with itself. The lack of completeness of being is crucial.

Markets are as much defined by what they are not (but might become) as by current states; what traders encounter on screens are stand-ins for a mere basic lack of object. The idea we now need to make plausible is that subjects – traders- can be characterized by a structure of wantings oriented to the lack of object of the market. (2002, 170)

3.2.4.2. Representation Exists in Practice

Representation is also related with practice due to the fact that it is closely related with ego ideal. Since players have a specific picture of perfect markets in their minds, the representation of actual markets is practiced in order to approach the specific condition of markets. At that point, it is important to note that the concept of perfect markets is provided by economic theories in the sense that the theoretical (and scientific) construction of perfect markets is what ignites the players' system of thought. By performing projection of theoretical understanding of what a perfect financial market should be, players accord their economic behaviors. Collected data, represented via screens, are transformed into knowledge by obeying certain theoretical systems of financial markets. For instance, if the data points out that the oil prices is in the tendency to fall, the prediction of monthly interest rate of the Central Bank applies will be in accordance to the theoretical relation between oil prices and interest rates. Hence, as MacKenzie argues, "knowledge substantially confirmed by the practice it sustains" (2007, 66). Therefore, what has to be kept in mind here is that the knowledge about the relation between oil prices and interest rates and the performativity of that specific knowledge is self-referential in the sense that the theoretical knowledge legitimizes its practice. From the Lacanian point of view, players try to reach the ego ideal (theoretical knowledge) by constructing and practicing of reality. Hence, players can never be out of the deadly circle of the relation between oil prices and interest rates unless the ego ideal is altered by a new theoretical construction. As a result, the theory of economics can be compared to language. Lépinay summarizes this comparison as;

Linguistic structures invoke no sense of submission; rather, the codes that we have observed around financial products are playgrounds of imagination and tinkering, and not just human imagination –product and codes are among the players in the playground. As one of the computer engineers that I interviewed put it, 'a code, it is full of the unexpected, it is easy to be overflowed by some of its reactions'. (2007, 119)

What is important in the comparison between language and the theory of economics is the fact that the reality, which is constructed through representation, is in fact the language of market: the graphs of price movements, the numbers that are indicated the expected rate of consumption are represented and interpreted through specific system of knowledge. The imagined ego ideal shapes the reality of financial markets.

3.2.5. “All that is Solid Melts into the Air”

3.2.5.1. Virtuality

Virtuality is highly used due to the pervasive branches of technology. Therefore, the financial sector could not stay uninvolved in this current. By using the power of representation in the sense that the representation of an entity can transform it a “reality” in financial markets, one of the most important influences of the notion of virtuality to the financial sector becomes modeling of the market, as well as different new financial tools, namely derivatives. In order to understand how financial sector is constructed through the light of virtuality, one should analyze the mechanism of derivatives which are mostly affected by the perception of financial actors. At that point, it is important to realize that derivatives can be recognized as tools of symbolic power that are closely tied to the phallic power of the masculine characteristics of financial sector.

As Pignot states, “... virtuality is a highly libidinal phenomenon, fuelled by *jouissance* and the jubilating manipulation of signs consumed for themselves” (2012, 15). What is crucial in this statement is the fact that virtuality can be realized as system of signs of the Symbolic order in the sense that the manipulation of signs, which is akin to *point de capiton* that alters the signification system, gives the possibility to constructing symbolic order, the order of meanings. To put it differently, virtuality offers a new dimension of signification. Pignot continues this idea by saying that “...virtuality works like an

ideology, a fantasy giving meaning to the proliferation of *objet a* - the sings, names, avatars which materialize virtual-sharing” (15). There are two prominent things here: one is the proliferation of *objet a*, and the other is the effect of fantasy on the materialization of value sharing. In other words, while virtuality offers new object of desires, the fantasy that is ignited by these objects results in the materialization of the value sharing. In that sense, derivatives play the role of objects of fantasy as Morante explicates, “...these credit derivative financial instruments as *phantastic objects* which come to dominate the mind detaching investors from anxiety and making them lose touch with risk” (2010, 14).

At that point, the relation between risk and virtuality from the perspective of derivatives gains important in the sense those since derivatives are free from the ownership of underlying asset, the risk that is born out of future movements of the market paves the way of virtuality. Arnoldi clarifies this situation:

In theories of risk and uncertainty, risks are held to be future, yet real events: they do not exist as yet, but they nevertheless inform the present. This leads to a notion of virtuality... the meaning, or sense, of virtuality to be applied is ‘in practice’. Ulrich Beck uses this meaning of virtuality when he writes that “risks are a kind of virtual, yet real, reality. (2004, 32)

What can be concluded from this statement is that the way in which Arnoldi explains risks as *not* real but reality opens the gate of the Symbolic order in the sense that the signs that constitutes risks depends on their perception as reality.

At that point, what is important here is that the construction of derivatives and their transition of the Symbolic as virtual goods depend on abstraction.

MacKenzie summarizes this idea:

All financial securities are “virtual” in the sense that their value lies not in their physical substance as paper certificates or entries in an electronic database but in the claims on future states of the words that they embody...a derivative of such security is thus an entity that derives its value from what is already an abstract claim, and so the development of derivatives markets can

be seen a further stage in the abstraction of monetary forms. Derivatives are money's "new imaginary". (2007, 357)

Then, together with what Arnoldi explicates, MacKenzie's words let daylight into the interference of reality and virtuality in the financial markets. At that point, what has to be kept in mind here is that the fact that derivatives do not depend on the physical existence of the underlying asset. To put it differently, the derivative of grain that will be cultivated next year is not determined by the actual grain yet the fact that the speculation yet by the constructed signification of the next year grain. This can be compared with the self referentiality of money because of the fact that its value is designated by itself. In a similar vein, the value of derivative is determined by the meaning that is imposed on it. Hence, derivatives are another symbolic entity in economy.

What is also important at that point here is that the virtual existence of derivatives necessitates a sort of abstraction. While money is abstracted from gold and made depended on its symbolic existence, derivatives are also abstracted from their material substance so that they can also be defined through it symbolic existence. As Bryan and Rafferty state, because derivatives have no underlying asset, "...they can perform the monetary function of a unit of account and a store of value" (2007, 142).

3.2.5.2. Abstraction

As it has been said above, virtuality is closely related with abstraction. When the virtuality is attached to financial markets, the notion of abstraction plays an important role in the construction of financial tools. From the perspective of abstraction, virtuality makes the connection between separated time and space possible (Pignot, 2012). While markets' past and present are represented on screens, every little market on every time interval and in every place is accumulated together, as a one whole organism. Hence, the abstraction that is a result of representation transforms the singularity of numerous markets into a big

unity. Financial tools that are used in this unified market are also influenced by this process. Therefore, that the formation of a specific financial tool is similar with the notion of montage. Beller argues that Sergei Eisenstein's "the montage of attractions" can be described as "montage of abstractions" because of the existence of "the interval, which is the negative space between montage fragments emphasizes not the shock of the conflict" (1999, 160). In other words, one frame can be abstracted from its temporality and can be used in a different period of time. Moreover, this specific frame is abstracted from its time at the point it was shot. Therefore, the frame is now an abstraction of the reality; it is only footage of the trace of reality. Same as the set of frames that are united, a financial tool is also a result of the process of montage; its characteristics are abstracted from their reality and merges into each other so that the overall formation of the financial tool becomes free from the background of its characteristics. Hence, finance is a fictional entity same as cinema; even though there are some "real" factors in it; its constitution is man-made, which results in its dependence of agents' perception about it. At that point, it would be not plausible to say that the finance is a fluid conjuncture so that everyone can conclude anything s/he wants. Same as an analysis of a piece of film is shaped according to the background of the film, the director or the pieces that are inside of this film, finance should not only criticized discursively. To put it differently, the aim of this part is not to argue that finance markets is only a fiction, a discursive formation that can be discussed as if it was formless. On the contrary, any discussion about finance should take its material effects into consideration. Therefore, the analogy between finance markets and cinema is in the framework of the notion of montage so that the critique of finance depends on through which mechanisms financial markets are built.

If one speculates about why derivatives have that much importance now, it is highly probable that the answer lies in the creation of virtual capitalism. Žižek argues that virtual

capitalism, together with financial speculation is a very prominent example of the “real abstraction” as its purest (2006, 217). In that sense, virtual capitalism paves the way of abstraction in the creation of financial markets in the sense that every transaction and assurance of every transaction becomes virtual. At that point, virtuality leads to several questions about time and space of the virtual asset. Since the virtuality of an asset is always closely related with money, as Pryke and Allen argue, “‘new conception of money’ requires a rethinking of time and space: ‘for these new money signs to work requires an accompanying re-coding of time space’” (2000, 269).

Kordela argues that “The eternal law of secular diachrony is, to appropriate one of Althusser’s famous lines that the final moment or the future never arrives. This fact is due to the capitalist phenomenon known as ‘credit’...” (2006, 558). While the future never arrives, there are always some debates about how the future looks like; in which mechanisms the agents can change the future. Or in a parallel vein, how future can be analyzed from today’s point of view. What is crucial to be kept in mind here is the confusion among time frames, same as the cinematic montage and same as the machinery of unconscious which nourishes itself from yesterday and from the future. Therefore, the notion of abstraction can take place at that specific point in the sense that an entity from a certain period of time can be useful in the future. However, this usage depends to the extent in which this specific entity can be abstracted and articulated again. This articulation process is controlled by the capitalism as Kordela argues, “the capitalist discourse is equipped with mechanisms that eliminate finitude in diachronic time” (559). As a consequence, the seeking the ways in which finitude in diachronic time in financial tools is nourished by the creation of virtual financial commodities, whose existence do not solely depends on material goods but on the symbols that is used in the creation of these specific commodities.

What is also important here is the virtuality can be interconnected with the subjectivity of the agents in the market. Because the market has the ability to affect the process of subjectivation, so does the perception of agents about markets, the virtuality of the market depends on the male side of sexualization equations. The connection among virtuality and subjectivation crosses at the debate of creation of knowledge. If the finance sector is at the male side, then the creation of knowledge is affected by the relation between *jouissance* and the male finance markets. Moreover, the abstraction of material substance of derivatives, which can be recognized as the new formation of money in the sphere of finance, are also influenced by the university discourse. As Arnoldi depicts, “.....knowledge has become more sensitive to virtuality, has become better at grasping (or at least operationalizing), as virtuality, the dynamics of complex and contingent states of affairs” (2004, 35). While the university discourse gives importance to knowledge, virtual constitution of financial markets affects the creation of knowledge in the sense that the virtual knowledge, even though it is highly slippery, the cultivated knowledge from representation of markets is fragile to every little singular movement of markets, opposition to recognition of unified market. Even though the virtual knowledge is highly fragile, it is also the source of power as Pignot explicates, “the functional fixation on signs on themselves – which is a primary characteristics of virtual knowledge- sharing-generates among the traders a sense of lack (the Lacanian ‘that is not it’), which is fulfilled by a fantasy of control materialized by a never-ending flow of signs” (2012, 14). His idea can be interpreted as: since the virtual knowledge depends on the signs that are represented and visualized by the symbolic construction of the unified market (as the oil prices in the last crises, or expected interest rate of a strong and credible central bank) is used for generating surplus value, or in other words, is recognized as the way in which *jouissance* can be attained, financial actors fall into the trap of fantasy of control of knowledge. Therefore, even though their whole energy is spent to accumulate true,

accurate and adequate knowledge, financial actors cannot arrive at the point where the exceptional X, the primal father, the most successful actor who knows too much live.

3.2.6. The Exceptional X

If financial subjects are taken into account at the male side of sexuation equations, one should put the primal father into the picture because of the fact that masculine side is tied to the undeniable shadow of him. At that point, the notion of Exceptional X would be useful in the analysis (Madra and Özselçuk, 2010). As it has been said before, the Exceptional X is recognized as the entity that has the ability to capture all the dynamics and the knowledge of market so that it can accumulate the biggest portion of surplus that is available in the market. From that perspective, Exceptional X is defined as the primal father of the financial sector. At that point, it is important to remember the fact that it is not obligated to be real; whether it can be real or just a phantasm that walks around between the lines of graphs or calculations, its virtual existence has an important influence on the behaviors and the identification processes of financial subjects. For instance, when 2008 financial crisis had not burst yet, financial actors used to identify Bernie Madoff as “Magic Madoff” since they believed that he had an investment strategy which no one, other than him, can comprehend or construct (Morante, 2010). For that reason, he was the Exceptional X. Even though the events dethroned Madoff, the myth of Exceptional X continued. In fact, being an Exceptional X is not related with “real” strategies or personalities, yet it is depends on the constitution of the Symbolic order of the market.

In order to understand this situation, one must conceive the importance of the existence of the primal father. As it has been explicated before, power cannot be conceived without him for the masculine side of sexuation equations. Therefore, his existence brings about the notion of omnipotence. Morante explains, “omnipotence is associated to human

helplessness and intrinsically related to power and control” (15). For that reason, the helpless actors in front of abundant data and unpredictable future create an imaginary hero, whose choices can lead them and who can be a role model for them. Since they run their identification process by placing the myth of the successful omnipotent financial actor (primal father), the limits of identities depend on this figure in the sense that this figure becomes both a sort of ego ideal and the sole sovereign of identification. It becomes the ego ideal; because it is the image which financial actors try to realize. On the other hand, it is the sovereign of identification because the identification process is shaped to the limits its authority permits.

What is also interesting at this point is the Exceptional X can be also identified as the Other; the Other that enjoys instead of others, the Other that sits on the closest point on the path of *jouissance*. As a result, same as the brothers who killed the primal father in order to possess women as their father possesses, it is also the figure that is most hated. Therefore, it is the most wanted-to-be and the most hated. When he explains the management style of financial actors, Morante says, “their style of management appeared to be based on a manic, omnipotent, wish to destroy and take father’s place and not on an organic development process of (professional) maturational eventually leading to the ordinary general replacement of the financial hierarchy” (10). The general belief of the primal father is killing him so that the killer can take the place of the father. In a Lacanian sense, the killing of the father destroys the obstacle on the way of *jouissance*. As a result, never adequate enjoyment can be transformed in to pure phallic *jouissance*; the lack in their order and in their identification can be filled. However, killing the father does not solve any problem; on the contrary, they become ordinary subjects in their imaginary brotherhood. That is why as Özselçuk and Madra suggest, “Within the masculine universe of the capitalist corporation, the shape of endless struggles over surplus, we find an

‘infinite movement of the desire with a finite, delimited frame’ (2007, 96). That is why the endless struggles can never come into conclusion because of the fact that the conclusion suggests the incarnation of the primal father who can enjoy limitlessly.

3.2.7. Trust among Players: Brotherhood

In financial markets, in an opposition to the general idea, trust has an important role in the realization of economic transactions. The knowledge that is obtained from other players is used enormously. Especially in over the counter markets (OTCs), the production of knowledge that is a result of the exchange between parties cannot be realized if the relation between parties does not consist of trust. Therefore, the subjectivity of players in financial markets is heavily influenced by trust among players.

The influence of trust that has been constructed among players is often neglected by mainstream economic theory (Lapavitsas, 2007), mostly due to the fact that the production of equations of value does not have contain the role of trust yet. However, trust works under the mechanism of the choice of the investment; the knowledge that is obtained from a source should be reliable, which can only be reliable if the source can be trusted. As Lapavitsas argues, “...the capitalist system is a set of institutional mechanisms that turn trust into formal, objective, measurable, and therefore social relationship (418).

What can be concluded from his argument is that the relation between trust and knowledge is carried within the notion of objectivity so that the effect of university discourse on the creation of knowledge can be sustained. In other words, if the discourse of the neoliberal economy is the university discourse, then all the creation of knowledge should be labeled as objective. Therefore, the trust, which also takes part in the knowledge production, should be transformed into an objective relationship.

Moreover, the notion of trust can be analyzed from the perspective that is provided by sexual equations. What is important to be kept in mind here is that the subjectivation of financial markets (both market itself and the players in these markets) results in the position on the male side of the equation. In other words, the markets and players are submitted to the phallic function under the modality of the masculinity. Therefore, the analysis of trust should take the male side of the equation into the account.

Schroeder argues that “the phallic object of desire is also conflated with that which is other men, so that men can exchange it among each other” so that the fantasy of wholeness can be achieved (1997, 1018). Since the university discourse assigns knowledge as the object of desire, in a parallel way to Schroeder’s idea, this knowledge should be shared with other players. Sharing of knowledge among “men” is actually akin to the brotherhood in the primal father myth. To put it differently, after the killing of the primal father, the sons re-construct themselves as brothers, who share same guilt and sin, who hide the fact that they can never be as their father. Therefore, the brotherhood is constituted to gain the sense of wholeness, as if the father was alive.

The creation of knowledge, which is a product of trust, is what transforms players into brothers; the trust among them is what constitutes the brotherhood, which conceals the murder of the father yet brings the hegemony of father into life. That is the reason why trust should be objectified in the sense that the parts of father in the soul of brothers can be incarnated.

Moreover, the brotherhood is the source of power. As Langley argues; the discursive and epistemic authority “is found in the innumerable mechanisms that mould understandings of credit practices around prevailing norms, values and meanings as ‘organizational principles’” (2004, 74). Since the organizational principles shapes the Symbolic of financial markets and players, these principles should pave the way of epistemic authority

in the Symbolic order. Therefore, the belief of having a part of the primal father in each body of players (brothers) sustains the continuity of brotherhood. Also, the knowledge that is shared among brothers is motivated by the promise of satisfaction in the sense that the more they create and share knowledge by trusting each other, the more the players have the idea of gaining epistemic authority. As in the example of speculators, because they are recognized as having information about markets more than any players, they have the epistemic authority and the ability to change the movements of the markets. By sharing this knowledge under the light to the confidence that is felt by other players, the speculators' knowledge is taken into account as the solid truth and players act according to this specific knowledge that is acquired from speculators.

CONCLUSION

How much a theoretical framework affects its practice depends on the fact that how the actors who engage in the practice involve in this very theory. Therefore, apart from the debate that deals with the dichotomy between theory and practice, the aim of this thesis was to analyze how theory and practice could be united in order to understand a specific phenomenon. To put it differently, rather than having a perspective that all theoretically constructed framework stays and practice functions on its own way, the thesis tried to combine theory and practice together in order to explain how theoretical construction affects practice and vice versa. For that reason, by putting economics in its locus, one of the main goals of this thesis was incarnated in the debate of how economic theories were realized ideologically and how these theories were, in a sense, harmonized with the order in which the practice take place.

In order to attain that goal, economics and markets were taken into account from the psychoanalytical perspective. The reason why psychoanalysis was chosen as one of the main theoretical tools was the idea that the “science” of economics has been ignoring the human factor (or acknowledging it only as a biological factor, as can be seen in the more recent discipline of neuro-economics) for a long time. While the idea of combining natural science with economics so that markets can be modeled (Forslund and Bay, 2009) flourishes, the importance that is given to the human factor has been decreasing. At that point, it becomes crucial to expand what the human factor suggests because of the fact that this thesis did not treat “humans” as the unique controller and maker of the economics, as well as markets. On the contrary, the departure point of the thesis was the idea that how actors constitute and position themselves in the process of construction of the theory and the operation of the market. Therefore, even though it is easy to fall into

the trap of crowning the human factor as the motor and the source of both theory and practice, the thesis argued that there might be something that implicitly works under the “rational” decision mechanisms. For that reason, psychoanalysis was taken as one of the bearing points of the analysis since it introduces the idea of unconscious that may coincide with the “something” that is implicit.

At that point, it should be noted that Lacanian psychoanalysis was the basis this analysis due to the inauguration of the Symbolic Order, as well as its specific concern about subjectivity. Therefore, Lacanian psychoanalytical concepts were used in the explanation of for what reason markets and economics were built in this specific manner. Yet, since the idea of using only psychoanalysis would not be sufficient to explain the relation between theory and practice, Marxian economic theories were inscribed with Lacanian psychoanalysis in order to approach the subject from various perspectives so that the analysis that this thesis tried to make could have a better possibility to depict the reality that was constructed.

Since psychoanalysis and Marxism were inscribed together, the first chapter was dedicated to the problem of how this inscription could be possible in the sense that by showing the convergences and divergences of these theories, creating a basis for the following chapters was aimed. To put it differently, the idea of approaching economics from both Marxian and psychoanalytical perspectives necessitated an illustration of ideological constitution of markets, “scientific” theories, and subjects. For that reason, post-Marxist sphere was specifically chosen because of the fact that Orthodox Marxism recognized psychoanalysis as inapplicable to their theories.

After the construction the framework, the second chapter of the thesis was designed to analyze economics from psychoanalytical point of view in order to examine how “neutral” order of markets and economic theories could be recognized as projections of

libidinal investment of economic subjects. At that point, what had to be kept in mind was that the idea of libidinal investment brought about the rejection of knowing and rational subject so that the ignorance of economic theories could be put under the microscope. As Roberts and Wilson suggest,

The rational individual of economics is indeed no more than an *image* of the self; not the self as lived but rather a frozen snapshot of the self seen from the outside. It grasps or asserts a view of the self as both autonomous and masterful in its rationality. (2012, 93)

The rejection of rational subjects paved the way of introducing the critique of economics from psychoanalysis point of view. Hence, the second chapter of the thesis tried to shed light upon economic transactions, metamorphoses of capital and circulation of money from the Lacanian psychoanalytical concepts.

Moreover, this attempt made possible to think economics as a Symbolic order, which was put into words by Papadopoulos saying that “the capacity of economics both as an explanatory and a constitutive narrative of capitalist symbolic order” (2011, 102) in the sense that it was taken into account as an order that was constructed through language and the existence of Other.

When the Symbolic was on the table, the phallus also entered into the picture. Following the logic of economics and markets, money took the shape of the phallus so that it could be used to explain why money was taken as the bearing point of both theory and practice. What was important here was the feature of phallus as the intersection point of all meaning system in the Symbolic order in the sense that the ways in which signifiers can gain meanings. As Papadopoulos states that “money signifies the particular content that hegemonizes the universal ideological construction of capitalism providing a particular and accessible meaning to economic value, which colors the very universality of the system of prices and accounts for its efficiency” (98).

After the analogy between the phallus and money was depicted in the Symbolic order of economics, the metamorphoses of capital, the circuit of money, and the circuit of commodity were analyzed by keeping the idea of desire and phallus are incarnated in commodity and money. While the circuit of capital corresponds to commodified desire in the sense that the perpetual desire to attain *jouissance* transforms commodities into *objet petit a*, the circuit of commodity was explained as commodity fetishism by following the definition of commodity fetishism that Marx introduces by pointing out that commodity fetishism overshadows societal relations of commodity production. Moreover, consumption practices in the market were taken into account as traversing the fantasy between subjects and the market. Since the market was mostly recognized as “subject”, even though it is not a subject in Lacanian sense, it was argued that there was a relation between the market and consumption practices akin to the relation between analysand and analyst in the sense that various objects of desires were offered by the market to subjects so that subjects could alter their object of desires when it was revealed that one of them was not the “one” to attain *jouissance*.

While economics was explained psychoanalytically, the third chapter gave an emphasis on the financial markets and the question of subjectivity of actors in these markets. In order to do that, what was kept in mind was the idea of the construction of financial markets (both in theoretical and in practical sense) had the power to influence the subjectivity.

Before to proceed, it was prominent to remember why financial markets gained their importance. Since one of the most crucial points in the construction of financial markets was the introduction of global markets in the sense that while neoliberalism and technological developments resulted in achieving information of every event that had the possibility of affecting the trends of global financial markets, the increase in the effect of

financialization took place. As Paulré states, financialization is defined by Gerald Epstein as “the growing role of financial motives, financial markets, actors and financial institutions in the functioning of national and international economies” (2010, 178). The important thing was the idea that while markets were being shaped by the financial motives, the subjectivity of financial actors was also influenced by these motives. For that reason, by following the footsteps of Papadopoulos’ argument by stating that neoliberalism’s new discourse is the Lacanian university discourse (2011), the third chapter took the process of the transformation of information into knowledge as a mechanism that resulted in knowledge becoming mastery and power (Kordela, 2006). Moreover, it had to be kept in mind that like every Symbolic order, financial markets are also incomplete. This situation is summarized by Knorr Cetina and Bruegger:

...the essential elusiveness for markets to their incompleteness of being, which is transposed into a continuous knowledge project for participants. From a theoretical point of view, the defining characteristic of the market as an object is its lack of “*object-ivity*” and *completeness of being, its non-identity with itself*. (2002, 168)

The object-ivity of the market and its relation with subjectivity was also an important locus for the third chapter. For that reason, it was argued that the type of articulation with the phallic function through the light of the relation between the object-ivity of markets and the creation of knowledge affected the subjectivation of financial subjects. By taking sexual equations as the basis, it was argued that the financial subjects were at the masculine side of the equations. The masculine, according to Schroeder, “...pretends that the hole of castration could be healed if he could just acquire the perfect mate or object through exchange within whom he could join in a perfect, immediate relationship” (2012, 1023). Since the subjectivity was taken into account as masculine and the university discourse was recognized as the dominant discourse of neoliberalism, the desire of subjects for being omnipotent one coincided with the enjoyment that was promised to

subjects, which could never be realized. Therefore, it was suggested that while the subjects created an “Exceptional X” in their minds as the primal Father of the Symbolic order of financial markets, the only way of taking the Father’s place became attaining the adequate and perfect knowledge about markets so that they could make profit. However, what gave the twist to this scenario was the idea of the impossibility of having the enjoyment that the Father had. Hence, it was suggested that the subjects who were submitted to the Symbolic of financial markets united in the form of “brotherhood” which was akin to the one that the sons who killed the primal Father created in order to overcome the situation, which was put into words by Hayles by saying that “*even though information provides the basis for much of contemporary society, it is never present in itself*” (1993, 70). To put it differently, even though subjects were very well aware of the accurate information (“That is it!”) could never be cultivated from the virtual financial markets, such as screens, graphs and mathematical calculations of future trends of markets, financial subjects unconsciously united in the form of brotherhood so that they could hide the lack of the order which was at the heart of their subjectivity, and tried to be like the Father, the Exceptional X, who was the most potent in the order so that he was the one that would always be the most successful.

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