

**Time Decay: Assets, Authoritarianism, and Anxiety about the Future**

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Jack Davies,

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Abstract: This article identifies a basic formula in the Freudo-Marxist take on twentieth-century authoritarianism. This is the incommensurability of inherited past development with the pace and demands of industrial social life, damming up a tremendous excess that seeks reactionary outlet. Authoritarianism, here, breeds in the contradiction between the symptoms of the Oedipal drama and the commodity form.

The implicit "repressive hypothesis" for sexuality and developmentalist teleology make this theorization of authoritarian formations untenable today. This article, however, identifies moments of promise in this literature, and turns to materials available to these thinkers—specifically interwar psychoanalytic theory on anxiety and economic theory on capital assets—to develop the rudiments of a different psycho-social theory of authoritarianism. I conclude by considering the specific and novel implications of financialization as an initial gesture towards bringing this forward to the present. If twentieth-century authoritarianism was a crisis of authority, today we witness authority's decay.

Jack DAVIES

Time Decay: Assets, Authoritarianism, and Anxiety about the Future

Now, when present life has become too unconvincing to whet one's horns on, that which had earlier blustered and gushed emptily now stands uninhibitedly apart in the beautiful old. The young who are out of step with the barren Now retreat, more easily than moving beyond the Today in order to get into the Tomorrow. This will remain true as long as the different time they experience does not shift towards tomorrow.

—Ernst Bloch, 1932

Introduction

Ernst Bloch's 1932 meditation on the rising Hitler movement sets out to extract the obligations of dialectical materialism to the "irrational contents...of the nonsynchronous contradiction," those elements capable of explaining fascism for materialist analysis (38). These are, very crudely, the stubborn holdovers of past development—feudal relations and traditions—now impeding the future society contained within the "synchronous contradiction" between capital and labor. Fascism has "long and varied roots" that take hold in the nonsynchronous contradictions of the uneven unfolding of history under the commodity form, its social classes out of synch. Bloch therefore proposes a "multispatial and multitemporal dialectics" to account for the way that inherited contradictions from the long past persist and interfere with the emergent contradictions of capitalism in his time, impeding the society to come and giving rise to phenomena like the Hitler movement (37-38). This, I argue, exemplifies a generic formula common to several Marxian scholars of twentieth-century authoritarianism: What was inherited contradicts what is emergent, impeding what is to come; and a powerful repressed excess dams up in this impediment.

The Hitler movement thus posed, for Marxist thinkers of the period, the problems of mass culture and the psychological symptomology of modern capitalist society. Marxian scholars, with Wilhelm Reich chief among them, then turned to Freud to explain the "irrational contents" they observed, generating a Freudo-Marxist literature that accounts for twentieth-century authoritarianism largely by recourse to Freud's theories of sexuality and group psychology. This literature generally concerned modern society's regime of sexual repression and a mass psyche tortured by the incompatibility of its conservative character structure and the pace of mass culture. It is therefore not only society's uneven class formations that disperse its inhabitants across different temporalities. The very psyche of the modern subject is beset by the incommensurability of its archaic heritage and the reality principle of the world: the incommensurability of its pasts and the present, its own development and the developments of capitalism. Such nonsynchronicity between the effects of the Oedipal drama and the commodity form generates tremendous excess—a force unleashed, in Bloch's phrasing, like a "preserved overcompensation from puberty" (30). The first section of this paper sketches Freudo-Marxian attempts to account for authoritarianism in this way, from Theodor Adorno, Max Horkheimer, Herbert Marcuse, and Erich Fromm, demonstrating their adherence to the formula just outlined.

For us, confronted today with globally resurgent right-wing authoritarianism, the core of the analysis of these scholars feels out of step. Almost a century later, their insights feel dated for their adherence to a certain weak teleology (the future society contained within the synchronous contradiction) and to what Michel Foucault called, in the mid-1970s, the "repressive hypothesis" (Foucault, *Abnormal*; Foucault, *The History of Sexuality*).¹ The present paper seeks to initiate an alternative analysis that the twentieth century Freudo-Marxist scholars of authoritarianism overlooked, or only hinted towards, despite having its elements directly before them. This lies primarily in considering psychoanalytic theories of anxiety and economic theories of the asset, firstly from the interwar period and therefore available to the Freudo-Marxists just mentioned, and then later developments that shed more focused light on our own time rather than theirs.

What emerges is sustained attention to the economic and psychic functions of uncertainty and anxiety, rather than inhibitions, frustrations, and symptomatic repression of an ultimately sexual nature.² This takes us into a rare domain of psychoanalysis where sexual and symptomatic formations are not (necessarily) privileged, where our register is instead one of signals, expectation, danger-

¹ For Foucault's own take on fascism, see his comments on the "boomerang effect" of colonialism and the function of "race war" in modern European society (*Society Must Be Defended*).

² Uncertainty, of course, has a long lineage in modern thought, central to the projects of Descartes and Kant. This paper restricts itself to the peculiar version that appears in economic literature contemporaneous to modern authoritarianism.

situations, privation, helplessness, and anxious inoculation.³ Put schematically, the problem is no longer the contradiction of the present forces and relations of production and our phylogenetic or archaic holdovers: the nonsynchronicity of Oedipus and commodity. It is, firstly, that a view to the future, and therefore the capacity for expectation, closes when capital asset markets collapse and bleed value the way they did in the 1920s, furnishing the material conditions of radical uncertainty. As wealth today continues to concentrate in financial derivatives while the remainder of the economy languishes, the future is foreclosed in advance, drawn into present circulations of value and subject to "time decay." In both: the evacuation of any possible future, a dimension of radical uncertainty, and the attendant anxieties and reaction formations.

I argue that this is a background condition for modern authoritarianism—before the formation of particular symptoms that require *analysis*—to which a dialectical materialism in the tradition of Bloch is *obliged*. This opens a view to the political appeal and effects of authoritarianism that this paper can only sketch. The political-economic conditions and theory of the 1920s and 30s vainly sought to contain an irreducible anxiety and uncertainty, which returned with tremendous force, leading to a spectacular crisis of authority and the immense desire (with all the force of pubescent overcompensation) for the nostalgic "beautiful old" that Hitler promised. This upsurge of authoritarian appeal and the rapid upturning of the German state and economy unfolds in this terrain. In our own time, as the paper outlines, financial mechanisms have fundamentally reorganized the temporality of the asset form and the function of anxiety within it. For us, wealth and historical time have for decades been subject to a condition called, in finance theory, "time decay." This is to suggest that political authority, for us, has not suddenly and spectacularly collapsed, but rotted throughout half a century of neoliberalism and financialization, the symptoms of which appear all around us, including a naked irreverence for the Beautiful Old. This pushes the prospect of political and economic "recovery," the speedy restoration of democratic institutions post-WWII, out of the question for our time. Our problems are, in fact, more systemic.

Bloch sought to show, on the eve of the Hitler movement, that "not all people exist in the same Now," which led to the explosive potentials of European fascism, a full-blown crisis of democracy (22). For scholars of his tradition, considering themselves poised on the cusp of "neo-authoritarianism," I want to argue that the Now in which people live today, along with the authority of political institutions, has decayed from within over generations. This is not a crisis of authority or of historical time, but their decay.

First, then, a brief critical review of Marxian theorists on twentieth-century authoritarianism, teasing out dormant insights into the functions of economic and psychic uncertainty and anxiety, small moments that indicate its possible significance. Second, an alternative account based on theory from Freud, Frank Knight, and John Maynard Keynes, all available to our theorists of authoritarianism and all overlooked by them. Lastly, the beginnings of an attempt to bring this forward to our own Now.

Oedipus & Commodity: Freud-Marxists on Authoritarianism

"Not all people exist in the same Now." With this, Ernst Bloch opens his meditation on the rising National Socialist movement, published one year before Adolf Hitler's election to the Chancellorship. Starting on Hitler and ending with Hegel, *Nonsynchronism and the Obligations to its Dialectics* maps out the multiple temporalities obtaining in Germany, its people dispersed in time by the uneven subsumption of production by capital. In 1932, an internally variegated peasantry stood beside yet before—contemporaneous with yet earlier than—the country's proletarianized urban laborers. In the countryside, Bloch reports, Egypt was still the land where the princess pulled baby Moses from the river, not the land of the Sphinx, the pyramids, or Suez. The immiserated middle class, also beside yet before the proletariat, dreamt of the pre-War period, homesick in the present. And the German youth, unconvinced and uncertain in the barren present, turned back to inhabit the "beautiful old" (Bloch 22-26). In this layered and split Now, Hitler is not the simple function of the contradiction between workers and their bosses, between labor and capital, between use and exchange value. "Many earlier forces, from quite a different below, are beginning to slip between." Fascism's "long and varied roots" take hold in the nonsynchronous contradictions of the uneven unfolding of history under the commodity form. In this nonsynchronicity, this "nihilism of bourgeois life, this becoming-a-commodity," these forces unleash themselves like a "preserved overcompensation from puberty" (Bloch 30).

³ Here I am taking "sexuality" in its intuitive sense, as in Freudian-Marxian tradition, as distinct from the reconstructions of the concept of sexuality in Lacan and in later works of Lacanian theorists. For an extended treatment of the difference, and of the latter, see Zupančič.

Wilhelm Reich, Bloch's contemporary and author of perhaps the most famous account of the psychology of fascism, locates the well-spring of authoritarianism more explicitly in modern society's regime of sexual repression (xxiii). This society-wide "castration anxiety," of course, derives from Freud's treatment of the King Oedipus myth. Reich, like Bloch, presents Germany in a temporal split, although this time between the rapidity of social change and the lag of society's psychic structures. The basic traits of what Reich calls a historical situation's "character structure" are inherently more conservative than the forces of modern technical production. Slower to change, the former come into conflict with new forms of social and economic life and exert powerful retroactive forces (Reich 18). The uneven commodification of everyday life and the propensity of capital to crisis thus yield unprecedented effects in individual and mass psyches, triggering a reactionary pull toward new authoritarian formations. Nonsynchronous, psychological holdovers thus impede the development of the synchronous contradiction of labor and capital into social revolution. This is Bloch in an explicitly psychological domain (Bloch 33).

These two accounts establish a crude formula common to numerous scholars of the psychology of twentieth-century authoritarianism, particularly within the Freud-Marxist tradition: What was inherited contradicts what is emergent, impeding what is to come. Inherited psychic and family structures cannot keep pace with a world of social reproduction increasingly governed by the logic of the commodity form.⁴ The nonsynchronous symptoms of the Oedipal drama and the commodity form generates a tremendous and dark excess. Bloch's analogy to pubescent overcompensation made starkly more literal, the "darkest primitivism," "the dream of a preserved insanity" (30).

Other broadly contemporaneous theorists, such as Adorno, Horkheimer, Marcuse, and Fromm, each combine different aspects of Marxian political economy with cultural analysis and Freudian theory on childhood sexuality and group psychology. For Adorno, the liberal institutions of bourgeois individuality and the bourgeois family unravel in commodified mass culture, authoritarian personalities breeding under the novel influence of mass propaganda and the mass identification of the crowd with the leader. For both Horkheimer and Marcuse, the economic and psychic demands of proletarian labor generate devastating contradictions between the phylogenetic, animal prehistory of humans and their ontogenetic and individual psychic development. And for Erich Fromm, in some ways opposed to Adorno, modern society multiplies sadomasochistic personalities that languish under the demanding responsibilities of individual freedom, from which authoritarianism offers a comfortable, if neurotic, escape. Rather than modern forces melting the free individual into a mass and authoritarian personality identified with a leaderly ego-ideal, modern individuality and freedom are psychically burdensome, in Fromm's account; the crowd is a neurotic solution, an escape from freedom.

This survey, although highly summary and unkind to the nuance of the works cited, highlights the basic theoretical coordinates of the twentieth century Freud-Marxian take on authoritarianism. European fascism, and particularly the Hitler movement, is a reaction formation grounded in the incompatibility of deep psychic structures and the massifying, homogenizing, and accelerating forces of social life organized by the commodity form. In this literature, developmental holdovers—at once economic, political, and psychic—have two unanticipated effects. They impinge upon the dialectics of development, the unfolding of the primary contradiction into revolution; and they give rise to reactionary symptom formations born of the repression of desires that proletarian social life cannot accommodate, including mass identification with the ego-ideal embodied in the leader.

This general outline does not fare well today, as we witness a dramatic resurgence of authoritarian political formations, having absorbed Foucault's famous critique of the "repressive hypothesis" of modern sexuality as yet another incitement to discourse. Foucault mutes much of the force of this Freud-Marxist intervention, as it pertains to repressive regimes of sexuality, which he calls a "historico-political critique of sexual repression" that formed precisely around Wilhelm Reich between the two World Wars. It is enough, for Foucault, to observe that the monumental changes in western sexuality, "this whole sexual 'revolution'," since WWII were not accompanied by the political and social changes that Reich predicted. Sexual repression and sexual liberation are, equally, deployments of sexuality, such that the former offers no privileged explanation of the rise of European fascism (Foucault, *The History of Sexuality* 130–31). Moreover, it is far more difficult for us, in our post-Cold War *Now*, to posit something like the "synchronous contradiction," distinct from nonsynchronous contradictions, such that we could understand the subjective manifestation of the proletariat today as living an "impeded future," as Bloch describes (33). This weak or implicit teleology has intuitively little appeal for scholars of our present condition. However, this literature does contain hints, or undeveloped observations, that

⁴ For a more recent treatment of these concerns, see the 2018 special edition of the *South Atlantic Quarterly* dedicated to the *Authoritarian Personality* (volume 117, issue 4), edited by Robyn Marasco.

indicate the possibility of a different analysis, one based instead on the problems of uncertainty and anxiety. After sketching these moments, the following section will turn to the intellectual resources available to these thinkers in the interwar period to begin developing this alternative analysis.

The easiest way to locate these promising moments is to home in on the imprecise way that a notion of uncertainty features in this literature. Carl Jung, though not a Marxist, is most explicit in this regard. In 1928 he described a simultaneous upheaval of the world and human consciousness. "I believe I am not exaggerating when I say that modern man has suffered an almost fatal shock, psychologically speaking, and as a result has fallen into profound uncertainty." Man's spirit, hesitant and questioning, contemplative and distracted, "yearns for an answer that will allay the turmoil of doubt and uncertainty" (Jung, *Civilization in Transition* 77, 87). By 1946, Jung would understand fascism as modern man's answer to the profound uncertainty observed nearly two decades earlier (*The Psychology of Nazism*). He saw the "uprush of mass instincts" as symptomatic of the estrangement of modern existence. A new form of urbanized and industrialized life had made individuals dependent on the fluctuations of markets and wages, leaving them "unstable, insecure, and suggestible." This is life at the mercy of "boards of directors and captains of industry...chiefly motivated by financial interests." This new individual understood well that "no matter how conscientiously he worked, he could still fall victim at any moment to economic changes which were utterly beyond his control...There was nothing else for him to rely on" (Jung, *The Psychology of Nazism* 5).

This is in fact a diagnosis foretold five years earlier by Erich Fromm, writing in 1941 from the United States. "The inflation in Germany, 1923, or the American crash, 1929, increased the feeling of insecurity and shattered for many the hope of getting ahead by one's own efforts and the traditional belief in the unlimited possibilities of success" (Fromm 144-45). The history of the Great Depression and the tales of suicides from New York skyscrapers are well known moments of helplessness. Less familiar are the conditions of inflationary Germany in the early 1920s. From Richard Rhodes' classic history of the atomic bomb:

In the summer of 1922 the rate of exchange in Germany sank to 400 marks to the dollar. It fell to 7,000 to the dollar at the beginning of January 1923, the truly terrible year. One hundred sixty thousand in July. One million in August. And 4.2 trillion marks to the dollar on November 23, 1923, when adjustment finally began. Banks advertised for bookkeepers good with zeros and paid out cash withdrawals by weight. Antique stores filled to the ceiling with the pawned treasures of the bankrupt middle class. A theater seat sold for an egg. (17-18)

Those Germans, Fromm writes, who by 1928 had recovered from the inflationary spiral had their gains wiped out in the stock market crash (238). Lurching from crisis to crisis, from the hemorrhaging value of money in 1923 to the hemorrhaging value of stocks in 1929, had, for Fromm, great psychological as well as economic impact. It was a deadly blow to the principle of thrift and to the authority of the state, the monarchy, and, crucially, of parents. The savings of years of sacrifice were lost in days or hours through no fault of one's own. The state broke the promises printed on its own loans and banknotes, bearing the insignia of the monarchy. Economic crisis deprived parents their role as backers of their children's futures (Fromm 239-40). The sovereign and intergenerational tie of respect, trust, and provision that would have secured a horizon to the future withered system wide. For Fromm, the attendant doubts, insecurities, and anxieties are to be understood as derivative functions of the new personal freedoms won in Renaissance times (65-66). In this incapacity for expectation, we may observe a systemwide crisis of authority, a shift at the political and familial level whereby patriarchal roles and relations of provision totally break down into conditions of privation and utter helplessness.

This emphasis on uncertainty and insecurity, although marginal to the works of Jung or Fromm, calls to mind the work of another twentieth-century German scholar, Reinhart Koselleck, who famously described the closure of our "horizons of expectation" in the acceleration of modern life, whereby the radically heterogenous experiences of two generations bar in advance a shared imagination or expectation of the future. In turn, the closed horizon exerts its own significant force on the present "space of experience," closing our expectations once more in an intensifying feedback (Koselleck 255ff). Horkheimer's 1944 analysis of anti-Semitism designated it a paranoid or psychotic sociality, noting that paranoid reaction "stems from the incapacity for expectation" (165). Bloch, too, notes that the recourse to the Beautiful Old is related to an inability to move beyond the Today and into Tomorrow, that a "broader Tomorrow" became inaccessible for economic and ideological reasons (25, 30).

To be sure, this is not (or need not be) the same notion of an *impeded* future in Bloch or Reich: a future society *forestalled* by the nonsynchronicity of Oedipus and commodity, a future *inhibited* by the stubborn holdover of feudal relations and traditions in the countryside or the archaic heritage of human

psychic development. Instead, following the notes of Jung or Fromm, we may argue that as early twentieth-century wealth concentrated in producer goods, stocks, and bonds, any horizon to the future *closed* with the experience of soaring inflation in 1923 Germany and the crash of the New York stock exchange six years later. Anticipating later developments, we might say that in our own Now, the horizon to the future is *foreclosed* as wealth concentrates in financial derivatives, drawing Tomorrow into present circulations of value, subject to "time decay."

These isolated and undeveloped moments in this literature, when collected and organized, pose the question of how central a profound experience of uncertainty, instability, and insecurity—shattered hopes and intergenerational breakdowns of provision and authority, systematic anxiety about the future—might have been in the "uprush of mass instincts" described by Jung. Moreover, important developments in psychoanalytic and economic theory in the interwar period, notably from Freud himself and from John Maynard Keynes, suggest a path to develop such an analysis. To take up Bloch's register, we could say that dialectical materialist analysis is *obliged* also to this nonsynchronous dimension of twentieth-century capitalism, its sudden futurelessness. This, I argue, has the potential to furnish an analysis with theoretical coordinates better equipped to the present upsurge of right-wing political formation.

Crisis of Authority: Assets and Anxiety in Keynes and Freud

Marx famously compelled us to listen to commodities speak through the mouths of the political economists of his time (177). In the context of twentieth-century authoritarianism, we might likewise inquire after the words of capital assets as ventriloquized by economists in the 1930s in the wake of their spectacular collapse on the New York stock exchange. John Maynard Keynes' 1936 *General Theory of Employment, Interest and Money* and his follow-up article in the *Quarterly Journal of Economics*, among the twentieth century's most important economic works, were theorized in the milieu of interwar uncertainty and economic crisis. From the same hand that authored the *Treatise on Probability*—a robust attack on the classical theory of probability—these texts quite naturally meditate on the problem of uncertainty. Indeed, as renowned Left Keynesian, Hyman Minsky, wrote in a manuscript dedicated to Keynes' theory, "To understand Keynes it is necessary to understand his sophisticated view about uncertainty, and the importance of uncertainty in his vision of the economic process" (55).⁵

Keynes' work sets in motion the delicate economic and psychological dimensions of risk, uncertainty, confidence, collapse, and liquidity. Human decisions, for Keynes, are based upon the "state of long-term expectation," where the accretion of data and information allows us to make the "most probable" forecast possible. However, this forecast is also subject to our level of confidence, the extent to which we suspect that our best forecast could prove totally wrong. In Minsky's commentary, emerging events and crises "radically diminish the confidence with which views of the world are held," undermining the decision-making of households, firms, and banks as they look to the future (63). That is, for Keynes, confidence is weak if we expect large changes but are "very uncertain" when and how such change will take place. A footnote clarifies: "by 'very uncertain' I do not mean the same thing as 'very improbable'" (Keynes, *The General Theory of Employment, Interest and Money* 374).

Keynes' 1937 *QJE* article elaborates, "I do not mean merely to distinguish what is known for certain from what is only probable." In his precise sense, the game of roulette is not subject to uncertainty; the weather is only "moderately uncertain." Instead, Keynes has in mind the uncertainty of the outbreak of another European war, the price of copper or rate of interest in 20 years' time, or the position of social wealth holders in 30 years. For such matters as the future performance of asset markets, there can be no scientific basis for calculation or prognosis. "We simply do not know" (Keynes, "The General Theory of Employment" 213–14). This is a realm outside probability, dealing in mere possibilities, where lurk all manner of uncertain risks to market liquidity.

A firm distinction between economic risk and uncertainty appeared earlier than Keynes in US economist Frank Knight's 1921 work, *Risk, Uncertainty and Profit*. Knight presented market *risk* as those calculable if unknown outcomes, a realm amenable to probability. "True uncertainty," however, pertains to the role of new information, unforeseeable events, and most properly to the uncertain matter of whether there will even be a liquid market in the future. Such matters are impervious to measurement. For another sense of the distinction, consider that a market crash of the magnitude of October 19, 1987 should only occur once every couple billion years (the New York stock exchange had existed for fewer

⁵ See also Robert Skidelsky's brief afterword to a recent republication of Keynes' magnum opus: "No one, I suggest, can read the GT with full attention without grasping the crucial role of uncertainty and the role of money as a hedge against uncertainty play in Keynes's theory of the sub-normal economy" (*The General Theory of Employment, Interest and Money* 374).

than 200 years).⁶ In Keynesian theory, reducing uncertainty to the realm of the calculable, supposing it "capable of an exact actuarial computation," becomes a kind of hubris (Keynes, "The General Theory of Employment" 212–13). On such efforts to devise calculation in uncertain times, Keynes remarks, "All the pretty, polite techniques made for a well-paneled Board Room and a nicely regulated market are liable to collapse."⁷

Illiquidity means market crash and disaccumulation, calling into question the very existence of a market—Knightian uncertainty. A market is nothing if it is not liquid. In Keynesian terms, times of poor market liquidity are times of extreme unconfidence, where the base and irreducible uncertainty about the future pronounces itself. As social wealth increasingly assumed the capital asset form—and, particularly, the more recognizably financial forms of stocks and bonds—economic crisis corresponded to a closure of the horizon of expectation, triggering the kinds of insecurity and anxiety that Jung and Fromm describe. Effort to pry open the horizon with sophisticated probability modelling or prognostication can reveal only a "barren Now" after back-to-back experiences that were each nearly statistically impossible.

Considering Keynesian uncertainty to be a self-confession of capital asset markets smarting through the turbulence of the Great Depression reflects favorably on Herbert Marcuse's analysis, if in a different register. Marcuse diagnosed an "age of anxiety," an "existential condition" (104). This age of anxiety was also an age of illiquidity, the market's existential anxiety. Against this, familiar appeals in authoritarian propaganda to the comforts of tradition, patriarchal lineage, or religious or cosmic order, form a striking contrast. As a *reaction* to uncertainty about the future, people turned to the "beautiful old" in order to secure a future—however paranoid or neurotic—when the best efforts of market forecasts and the triumphant teleology of liberalism had come up so radically short.

Moreover, this realm of recognizably financial uncertainty presents as the opposite of the self-styled assuredness and mechanical predictability of factory production, on-the-clock shift work, and the "concrete" aspects of industry glorified in Nazi propaganda, which concurrently demonized the "Jewish" world of finance. Horkheimer identified as early as 1944 the way that anti-Semitic ideology scapegoated the "Jewish" sphere of circulation for the devastating effects of exploitation perpetrated in the hidden abode of production (141-44). Moishe Postone later developed a value-form version of this argument, suggesting that National Socialism hypostatized "the concrete" in capitalism, where "concrete" or "human" labor presents as the non-Bourgeois opposite of the "abstractness of money," which is in turn concentrated in the figure of the Jew (109-10). However, neither Horkheimer or Postone turn to the logics of the capital asset or relate this mechanism to systematic uncertainty and the existential anxiety that the future will not be like the past in a historical moment, which is to say they cannot explain the efficacy of this ideological point, except with vague references to financial oppression. To further develop this, in concert with the foregoing on Keynesian uncertainty, we are due a return to Freud's most developed treatment of anxiety, his 1926 piece, *Inhibitions, Symptoms and Anxiety*. This offers an alternative to the familiar recourse to his theory of sexuality or group psychology.

Freud returned to the theory of Anxiety in the mid-1920s, dramatically altering his account from the late nineteenth century. His English editors locate the major development spatially: anxiety is no longer transformed and free-floating libidinal energy but sits in the ego, an affective reaction to situations of danger (Freud 79-80). Anxiety, thus the *signal* of a danger-situation, is distinct from the *symptom*. The latter, Freud reminds us, is "a sign of, and a substitute for, an instinctual satisfaction which has remained in abeyance; it is a consequence of the process of repression," finding its archetypal forms in hysteria and obsessional neurosis: Dora and the Wolfman (91). Symptomatic mental processes, a consequence of repression, must maintain themselves independently of the ego and outside its organization.⁸ The affect of anxiety, located in the ego, does not follow repression but responds to a situation of danger; whether the danger is "real" or "neurotic" is not relevant.⁹ Anxiety, in and of itself, functions purely to signal danger "along particular paths," so to avoid danger (133).

⁶ Or, more recently, Goldman Sachs' chief financial officer, David Vinier, said that the chances of stock prices moving as they did one afternoon in August 2007 were such that it should happen only once every hundred thousand years. The same movement then repeated several days in a row. See Fox (233, 315-16).

⁷ These insights into risk and uncertainty also undergird Keynes' famous theory of the liquidity-preference, which explains the otherwise irrational desire to hold wealth in the form of cash, which is non-interest-bearing but liquid, instead of highly reliable, interest-bearing government bonds.

⁸ This holds true for the symptom and its derivatives, which also enjoy this extra-territoriality (Freud 97).

⁹ Freud offers, as an example of danger, the example of Little Hans' horse phobia, establishing a complex relation between the anxiety signal and the symptom (125).

For Freud, the special state of anxious unpleasure, distinct also from the pain of mourning, must presume the presence of a historical factor, one that predates castration anxiety or object loss. This factor is birth, the ultimate condition of helplessness and privation. In this way, castration anxiety and the fear or pain of losing an object are modified repetitions of the traumatic experience of birth. The signal of anxiety is both anterior to and concurrent with symptom formation: at once Little Han's encounter with the horse and his birth. It is beside yet before the symptom. Manifestations of anxiety then unfold through a complex developmental schema: helplessness corresponds to the earliest infancy; the danger of object loss to childhood dependence; the danger of castration to the phallic phase; and superego admonishment to the latency period. But this schema is not the final word. "All these danger-situations and determinants of anxiety can persist side by side and cause the ego to react to them with anxiety at a period later than the appropriate one; or, again, several of them can come into operation at the same time" (Freud 142).

With this, I want to suggest that anxiety's "particular paths" constitute a necessary supplement to the preoccupation with the Oedipal drama and family crisis in the literature on twentieth-century authoritarianism. These paths may also undergird the susceptibility of Bloch's nonsynchronous peoples, living in an "unbearable Now," to the romantic and beautiful old—an infrastructure of nervous tracts to and in the past. What makes the nonsynchronous Now *unbearable* is not only its contradiction with inherited and archaic forms: phylogenetic or feudal holdovers or the loss of fatherly authority. *Now* is not only unbearable to the individual because she has become a commodity and fears losing all that she has, or imagines she once had. It is also because of the affective and bodily turmoil of an irreducible anxiety—the original traumatic situation—which persists stubbornly and permanently in analogous fashion to Keynesian uncertainty.

Indeed, this analogy finds further license in Freud's second addenda to *Inhibitions, Symptoms and Anxiety*, which opens, "Anxiety has an unmistakable relation to *expectation*." Here, our ego gives the signal of anxiety when it confronts a situation that leads it to *expect* the imminence of a situation of danger or privation (165). (Strictly, and importantly, the "danger-situation" is in fact this state of expecting a situation of helplessness, where the latter itself would be a "traumatic situation.") The better an individual can "foresee and expect a traumatic situation of this kind, which entails helplessness," the better her capacity for self-preservation. Anxiety, as signal, anticipates danger by behaving as though it has already arrived. "Anxiety is therefore on the one hand an expectation of a trauma, and on the other a repetition of it in a mitigated form" (166). That is, the anxiety signal simultaneously predicts and experiences trauma, especially when the future is uncertain. This entails, for Freud, a displacement of the anxiety-reaction from its origin in a *situation* of helplessness to the *expectation* of helplessness. With certain allowances, this resembles the Keynesian formula of uncertainty as irreducible yet attenuated by the level of confidence in the state of long-term expectation. The more dire expectations are for the future, the more pronounced are uncertainty and anxiety. But even in times of relative stability or maturity, there is always an uncertain and anxious remainder.

The Now is then unbearable not only because of nonsynchronicity in the form of archaic holdovers and the pain and loss these entail, but because it is a danger-situation: the anxious and painful experience of helplessness in the face of anticipated helplessness. As we have seen, this displacement of danger itself onto expectation means that symptoms form through further displacements and distortions of danger onto substitute determinants, such as horses or Jews.

With the theories of market uncertainty and psychoanalytic anxiety (both tied to the problem expectation)—coupled with the historical determinants of rampant inflation (1923) and stock market crash (1929)—we can begin to produce an alternative psycho-social account of the authoritarian phenomena of the twentieth century, one that avoids the pitfalls of the repressive hypothesis or the synchronous contradiction, and thus one that may prove useful, with historical adjustments, for theorizing the resurgence of authoritarian formations today. (As a side note, it may also account more fully for the Horkheimer/Postone thesis that authoritarianism fetishistically scapegoated finance and circulation.)

The concentration of wealth in volatile capital assets and the bleeding value of stocks and money induced a "danger-situation" (Freud) in the strict sense of radically undermining the "state of expectation" (Keynes), generating a powerful anxious affect. The vivid descriptions that we find in Jung and Fromm indicate a dramatic crisis of political and familial authority located not in the contradiction of archaic inheritance and emergent social forces, but in the radical uncertainty in the prospects of passing on any inheritance at all. The Hitlerian appeal to the "beautiful old" is then a reaction to an anxious inoculation, a secondary and symptomatic formation, which one must analyze but which is secondary to this crisis. The primary moment is the total and sudden collapse of state authority and the "security" of wealth in the most measurable form imaginable: worthless central bank notes. This

permits, or promotes, recourse to a very different kind of authority as a symptomatic resolution of an intolerable anxiety, such that the Hitler movement offered appeals to a simultaneously ancient and modern form of provision and security.

This is useful beyond rearticulating existing analyses on a slightly different theoretical axis because it offers ways to be historically specific about the relation of capital accumulation and psycho-social and political formations. Read, for instance, Marcuse's mid-century observation that he lived in an "age of anxiety...distinguished by the extent to which anxiety disappeared from expression" (104). Anxiety, like Keynesian uncertainty in the well-paneled boardroom, was unsayable and unrepresentable. Yet this, quite obviously, contrasts starkly with the ubiquity of anxiety in our own present discourse. The difference in these two ages of anxiety, I argue pertains to a schematic difference in the prevailing form of capital accumulation, carrying different implications for political authority and reaction formations. This paper concludes, then, with some provisional reflections on possible openings for bringing forward this analysis of assets and anxiety to our own Now.

III. Decay of Authority: Assets and Anxiety in Financialized Capitalism

The earlier discussion of Keynesian theory noted the hubristic and doomed attempt to pry open a horizon of expectation with sophisticated computation in times of crisis. In another formulation, this is the prognostic attempt to allay or deny (or repress) radical uncertainty or the function of the liquidity-preference. In more recent decades, financial markets have adapted new mechanisms that deal in possibilities rather than probabilities, drawing highly improbable but possible futures into the present in order to profit from the uncertainty they induce, meanwhile severing, in a mathematical reversal, the value of historical experience.

This dramatic shift from Keynesianism became possible in 1973, when Fischer Black and Myron Scholes published a formula for pricing contingent claims—derivative options to buy or sell an underlying asset at a pre-set price in the future. These pages of math, modelled on a physics equation for heat transfer, paved the way for a revolution in financial markets. The formula allowed for the pricing of market volatility against "risk-free" government bonds and devised a method for dynamically hedging one's position in the market such that the ownership of any stock, correctly hedged, would *theoretically* resemble the ownership of government bonds and earn the same rate of interest.¹⁰ One thus "safely" harvests the risk-free rate of return—the official interest rate—despite not owning government bonds. The riskiest stocks could now comprise part of a portfolio with the same risk profile as government debt.¹¹

The liquidity that option markets generate allays Keynes' liquidity-preference and the crisis of uncertainty and long-term expectation by offering a theoretically risk-free position, which unlike cash, earns interest. The result is a radically different ensemble of expectation, information, and volatility to that of both the economy and the economic theory of the interwar years. This is particularly true after the financial crash of 1987 and the inversion of the Black-Scholes formula to obtain "*implied volatility*" figures, instead of a price for the option based on data of *historical volatility*.¹² This remains the dominate use of Black-Scholes to this day.

Implied volatility has an altogether different temporal organization to historical volatility. In Benjamin Lee's summary, "The model is now part of the process it purports to represent by producing a 'present'

¹⁰ With the ability to readily price options, one could concurrently take a long position on the underlying asset (for instance, owning shares in a company) and a short position on a derivative on the same asset (buying an option to sell that stock at a certain price, which is itself an asset that may be traded), and then continuously trade according to the fluctuations of market volatility, adjusting the portfolio to replicate the risk-reward position of government bonds. Loss is thereby limited to the price of the "put" option to sell the stock, and upside is unlimited, rising with the stock price. This asymmetry between loss and profit is known as "convexity." These contingent claims or options themselves became extremely liquid assets on financial markets, leading to an unprecedented expansion of derivative trading to the point that their notional value has reached ten times that of the global economy (Lee 231).

¹¹ One no longer simply benefits from rises in the price of stocks and loses out when they fall; one hedges downside risk and benefits from the increasing volatility of the underlier, regardless of the direction of its movement.

¹² That is, the initial use of Black-Scholes aimed to calculate the price of an option, requiring the input of the estimated volatility of the underlying stock price, generated with data on its historical volatility, usually its price movements over the previous 12 months. In this way, it relied on past information as an indicator of the future—historical volatility as a predictor of future volatility. However, as options trading became more general and liquid market prices for options more readily available, Black-Scholes was inverted such that traders entered the market price and worked backwards to generate the underlier's "implied volatility." The price, then, indexes expectations.

representation of a forthcoming volatility that becomes its own past as soon as it is enunciated in potentially never-ending creative destruction" (242).¹³ This introduces a new and higher dimension or order of stochasticity—the volatility of volatility itself—refiguring, once again, the relation between Now and the Future, Today and Tomorrow. Unlike the earlier Keynesian imaginary, we no longer *only* find ourselves subject to a baseline, irreducible uncertainty. The dominant form of capital assets—the store of social wealth, worth ten times the global economy—is today literally stated in the terms of implied volatility. This is a form of wealth that circulates and expands with greater anxiety, uncertainty, and doubt, rather than freezing into illiquidity and collapse.¹⁴

To restate, this is no longer a matter of anxiously experiencing the inflationary crisis of 1923 or the great crash of 1929 and therefore experiencing the closure of our horizon of expectation in a morass of doubt and uncertainty. Nor is this a matter of navigating the contingency that obtains in a clash of subjunctive worlds, alternative and competing futures drawn from nonsynchronous pasts. Capital assets today function to premeditate the possibility of crash and make anxieties about future crash valuable in the present. Our horizon to the future is not therefore closed by the inevitable but unpredictable return of irreducible uncertainty, as in the interwar period; it is foreclosed in advance by the accumulation of wealth in the form of the contingent claim. The contingent claim, however, is subject to "time decay," the financial term of art describing the tendency for the value of an option to bleed as its expiry date draws nearer. The extent that social wealth assumes the form of derivatives offers a perverse index of the decay of historical time.

With wealth accumulating in this form, the consumption and reproduction of the population is funded increasingly by credit and debt mechanisms, meaning everything from rent to food to education—everyday life—is debt financed. For increasing proportions of the world, traditional and intergenerational ties of provision through familial and social inheritance have decayed, giving way to a struggle, not to save and "get ahead by one's own efforts" but merely to access debt, which, of course, forms the basis for further financial products (Fromm 144-45). The effect of decades of financialization is not, or not only, to close the horizon to the future, which was traditionally secured by social relations of provision and the respect of authority (as well, of course, of brutal domination and patriarchy—we should have no nostalgia for these earlier times). The effect instead is the gradual decay of historical time and authority, such that what is *inherited* Today is not an archaic holdover but a future debt and present anxiety. The future is not dramatically closed to us in crisis but has rotted and become anxiously foreclosed.

The role of political authority, of the state, in our Now—in theory and in practice—is to guarantee the liquidity of financial capital. This is evident theoretically because the formula for pricing derivatives, as we saw, depends on the supposedly risk-free position of holding US government bonds. It was proven true in practice by the experience of the 2007-08 financial crisis, which the US government righted by pumping in outside liquidity, realigning the value of contingent claims to the value of government debt with trillions of dollars of public funds. The public (or the state) obtained no asset or value for this outlay, other than stabilization. The result is not then crisis in the form that gave rise to the massive upsurge described by Jung, or a dark and primitive overcompensation suddenly released, as in Bloch, overhauling the state and its institutions. Instead, these institutions have rotted over decades, along with political authority, such that a different kind or style of authoritarianism begins to breed under a different omnipresence of anxiety. On a systematic level, our Now is an elongated danger-situation.

I noted earlier that Herbert Marcuse's mid-century comment, that he lived in an age of anxiety insofar as the term had disappeared from expression, is clearly inappropriate to our Now. Anxiety has crept into and became a ubiquitous feature of everyday discourse, along with trauma, rather than a repressed, ignored, or unspoken term. The finance theorist and former trader Elie Ayache describes his experience of "dynamic delta-hedging and the anxiety that it generates" in experiential terms: it is not conceptual but sensorial, "the inexorability of time decay, the pains and joys of convexity" (36-37). Lee paraphrases this as "exposure to pure volatility," the bodily and instantaneous qualities of watching implied volatility figures scroll across Bloomberg machines (241).

The distinct approaches of capital assets to uncertainty in these periods can be thought to underlie these different determinations of anxiety. In Keynes' day, the uncertainty of the market was concealed through prognostic and probabilistic modelling, always liable to return; it was, in this sense, subject to a certain repression (*Verdrängung*). Today, financial markets trade in implied volatilities, wealth

¹³ It is not difficult to see parallels between this function and Freudian anxiety: the present effects of anticipated uncertainty.

¹⁴ Remember that volatility is indifferent to whether prices rise or fall—it matters only that the anticipated movement be great and unpredictable.

appreciating with heightened expectations of volatility, regardless of the anticipated directional movement of stock prices. Anxiety is in currency; it is a circulant.¹⁵ To premeditate futures and experience them Now, to live in and inhabit a danger-situation, generates value; future uncertainty is not then repressed, but enters circulation. The future itself, Tomorrow, is foreclosed (*Verwerfung*). Although there is not space to explore this here, Lacan's development of the Freudian notion of anxiety in his tenth seminar looms as an importance place to take this analysis forward to our Now.¹⁶

Conclusion

Ernst Bloch's meditation on the Hitler movement extracts the obligations to the dialectics of nonsynchronicity in his Now: of the holdovers impeding the future society contained in the synchronous contradiction. In a more explicitly psychological domain, for scholars of twentieth-century authoritarianism, this translates to an obligation to the nonsynchronicity of psychic phylogenetic holdovers and the development of social life organized under the commodity form, combining Marxian insights with Freudian theory on sexuality and group psychology. These analyses, whatever their value in their time, are untenable for our own, based as they are on a repressive hypothesis and a weak teleology. Turning to the capital asset and the future, we encounter a separate set of nonsynchronous obligations: "particular paths" of anxiety, located—to paraphrase Bloch—in quite a different below. Paradoxically anterior to the symptoms it coheres, and paradoxically the present experience of the future, the problem of anxiety emerges as a crucial aspect of authoritarianism, irreducible to its symptoms or reaction formations. The study of asset markets and anxiety attunes our analysis to the irreducible remainders in Bloch's Now and our own.

The difference as it unfolds into authoritarian political formations then and today is that we do not face the same kind of explosive crisis of nonsynchronicity but are instead living the effects of decayed historical time and authority. We are not experiencing the sudden shift from provision to privation that characterizes a currency crisis—the breakdown of familial and political security—but the steadily increasing exposure to debt and anxiety as the only form of provision. The difference then is not a nostalgia or appeal to the Beautiful Old, but a more cynical irreverence for traditional institutions. This would suggest that the prospects for a reversal, a post-crisis reassertion of democratic institutions and processes, are today very grim.

For Bloch, our obligations to such political forms lay in carefully sifting out the genuine from the non-genuine, the objective from the subjective irrationalities in the nonsynchronous Now. This was a task appropriate for a "multispatial and multitemporal dialectics," capable of the "dialectization of still 'irrational' contents...the 'nebulae' of the nonsynchronous contradiction" (Bloch 37-38). The analysis in this paper displaces these *nebulae* onto Keynesian uncertainty and Freudian anxiety in the twentieth century, and onto the function time decay in contingent claims today. The multispatiality and multitemporality of these dialectics would then be obliged to incorporate into its movements the underpaths of anxiety, the infrastructure of nervous tracts beneath and before the symptoms of the Oedipal drama. As Lacan reminds us, it is the Sphinx that arrives on the scene "prior to all of Oedipus' drama," a nightmarish and questioning figure (61).

Styling itself on Bloch, this paper seeks at a minimum to pose additional obligations on any dialectical materialist analysis of such an "untimely course" as the Hitler movement or authoritarian formations today. It proposes that the analysis of present authoritarianism is obliged to more than the nonsynchronous heritage and symptomology of capitalism and the interrelated problems of authority. The present paper has sought to oblige us to the effects of future expectation in the present, to assets and anxiety, to life lived in a danger-situation.

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¹⁵ In a curious way, anxiety begins to resemble Freud's earlier formulation from 1897 as free-floating libido.

¹⁶ For Lacan, anxiety is a signal of the Real, a foreclosed element of lack, which, as lack, supports circulation prior to symptom formation. See Seminar X and Miller.

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