

Lacan and Debt: The Discourse of the Capitalist in Times of Austerity

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ABSTRACT: In this article a reference to Jacques Lacan's 'capitalist discourse' will help highlight the bio-political workings of neo-liberalism in times of austerity, detecting the transition from so-called 'debt economy' to an 'economy of anxiety'. An 'il-liberal' turn at the core of neoliberal discourses will be examined in particular, which pivots on an 'astute' intersecting between outbursts of renunciation; irreducible circularity of guilt and satisfaction; persistent attachment to forms of dissipative enjoyment; and a pervasive blackmail under the register of all-encompassing regulations and evaluations — all of which elevates the production of success up to the point of a production and consumption of failure.

KEY WORDS: Lacan, debt, anxiety, neoliberalism, capitalist discourse

In his *The Making of the Indebted Man*, Maurizio Lazzarato (2012b) provided one of the first attempts to inquire into the effects of the creditor and debtor relationship in the wake of the 2008 financial crisis. In his view, Michel Foucault's influential analysis of neo-liberalism offers a crucial genealogical framework, detecting the transition from classical liberal perspectives, which took *homo economicus* as the subject of exchange and the market, to later developments in the Freiburg Ordoliberal School and US neo-liberalism, where competition became valorised, and that same subject was then constructed as an 'entrepreneur of the self'. In Foucault's analysis, neo-liberal practices kept intensifying a crucial principle devised already by German Ordo-liberal theories: "the idea that the basic element to be deciphered by economic analysis is not so much the individual, or processes and mechanisms, but enterprises" (Foucault 2008, 225). No longer assumed merely to be labour power, the worker is transformed into human capital upon which rests the responsibility to make good or bad 'investment' decisions, which allow for the development, accumulation, valorisa-

tion of himself or herself as ‘capital,’ increasing or decreasing his or her personal capital value. In its later developments, this biopolitical reconceptualisation of the individual as an entrepreneur-of-the-self extends to the whole of society, affecting all areas of social life, including education and health. Although “enlightening,” Lazzarato notices that this account has now become “misleading” in that it is unable to account for what occurred from the 1990s on, “when governmentality began to limit the freedom which Foucault made the condition of ‘liberalism’” (Lazzarato 2012b, 108). According to Lazzarato this becomes particularly problematic in the light of the recent financial crisis, which has proved that “the mode of government founded on business and proprietary individualism has failed. By revealing the nature of these power relations, the crisis has led to much more ‘repressive’ and ‘authoritarian’ forms of control, which no longer bother with the rhetoric of the 1980s and 1990s of greater ‘freedom,’ creativity, and wealth” (Lazzarato 2012b, 109).

The problem in Foucault’s *The Birth of Biopolitics* would lie in its strict adherence to the particular vision expressed by German Ordoliberalism, whose objective was a de-proletarianisation of the population, aimed at hampering the formation of large industrial firms and the subsequent organization of the proletariat into an autonomous political force, as had already happened between the nineteenth and the twentieth centuries. It is in the light of this de-proletarianisation that policies were devised promoting the welfare state and business co-management structures that involved workers in the management of capitalist production and capitalist society in general. Foucault’s analysis, however, missed the transition to a logic of financialised business in the 1970s. Besides allowing for the ensuing formation of new professions and the growth of middle classes in what will later be called the new-economy, such logic imposed a new ‘government of conduct’ based on the new strategic mechanisms of finance, debt, and money—mechanisms whose effective repressive outcomes, we add, could already be observed in the modes of control of Third World economies. What the recent crisis has unveiled, therefore, is the intensification in the use of these mechanisms resulting—in face of post-war projects of de-proletarianisation—in renewed attempts of ‘proletarianisation’ through which a generalised economic and existential precariousness has been instantiated. It is here that the credit and debt relationship assumes its full significance, highlighting, for Lazzarato, new subjective types, which no longer coincide with both those expressed in the new economy of the 1980s and 1990s and those described by Foucault: “The promise of what ‘work on the self’ was supposed to bring to ‘labor’ in terms of emancipation (pleasure, self-fulfilment, recognition, experimentation with different forms of life, mobility, etc.) has been rendered void, transformed into the imperative to take on the risks and costs that neither business nor the State are willing to undertake” (Lazzarato 2012b, 93). In a context of massive cuts on public spending and general wage

deflation, “today’s neoliberal policies produce human capital and ‘entrepreneurs of the self’ who are more or less in debt, more or less poor, but in any case always precarious” (Lazzarato 2012b, 94).

In this framework, the “working poor” stand out as the new subjective figure of a system in which debt and shareholding are proposed as the only alternatives to the increasing impoverishment that the reduction of salary and the elimination of social provisions have produced in the last decade. With declining wages and pensions mostly postponed to later age, access to credit and personal share portfolios have been proposed as a tool, a form of ‘investment’ in the self, able to compensate for changed social and economic conditions. Crucially, the *right* to higher education, housing, forms of social protection and social services has been reformulated in the form of *benefit*, while its very possibility of enjoyment is conditional upon the adoption of housing and mortgage credit, student loans, and private insurances. According to Lazzarato, the ultimate nexus between private debt and sovereign debt that the crisis has exposed in Europe would finally reflect the function of debt “as a ‘capture,’ ‘predation’ and ‘extraction’ machine on the whole of society, as an instrument for macroeconomic prescription and management, and as a mechanism for income redistribution.” At the same time, it also expresses the role of debt as a “mechanism for the production and ‘government’ of collective and individual subjectivities” (Lazzarato 2012b, 29).

This broad picture has been inquired into by the attentive analysis of other observers over the last few years, highlighting a new functional role played by what has been defined as the *debt economy*, standing—as Etienne Balibar put it during a symposium on debt organised recently by the London Graduate School—“as the intensive dimension (not only local but also individualised) of the current capitalist form of development whose extensive dimension is globalisation” (Balibar 2013). Some approaches have traced the genealogical background of debt, evidencing how the conflation of moral and economic views infusing the idea of debt in its anthropological variations in history reverberates in the current form of the debt economy (Graeber 2011). In *The Debt of the Living*, Elettra Stimilli (2011) explores the problematic nexus that Foucault first examined between Christian pastoral power and governmental and economic power, re-articulating Weber’s thesis on the rational ethics of ascetic Protestantism informing modern economic life:

My hypothesis is that today—in times when indebtedness has become global, standing as an extreme form of compulsive enjoyment—the condition that marks the potential nature of action emerges clearly as an ‘indebted being.’ Debt, in its various forms, has become the condition for the current modes of subjection and, as such, it has to be reproduced rather than satisfied. (Stimilli 2011, 12)¹

In this perspective, theories of ‘human capital,’ with their related emphasis on the capitalisation of work that each one enacts on him/her self, while entailing a form of self-discipline, “a discipline of freedom” as von Hayek put it (1981, 163),² requires some sort of renewed asceticism, which renovates the Weberian understanding of ascetic posture in regard to capital. “The relation between asceticism and economy, which is central to his [Weber’s] thesis, has to be rethought through an analysis able to locate asceticism at the heart of the very ‘conduct of life,’ rather than reducing it to a praxis of renunciation aimed at achieving an extrinsic end” (Stimilli 2011, 19). We shall see in the next pages the way in which this autopoietic, self-styling and circular logic of interest and investment informs the ‘astute’ mechanisms of capital through the reproduction of indebtedness and the perpetuating lack of a final fulfilment.

Before exploring the modalities of this *perpetuum mobile* of production, consumption and consummation of life in the form of indebtedness, it is useful to emphasise some elements of discontinuity that have been identified in regard to the current neo-liberal organisation of the credit and debt relationship. We noticed, for instance, that rupture is particularly valorised by Lazzarato when he points to the limits of Foucault’s analysis in detecting the transition to financial business that neo-liberalism was promoting in its 1970s articulations, with the related attempt to revive a general process of proletarianisation, also via authoritarian means. For Lazzarato, this transition not only entailed the “transformation” of “the promise” that was once associated with the neo-liberal “work on the self” into an “imperative to take on the risks and costs that neither business nor the State are willing to undertake.” But it also implied an “authoritarian turn” in terms of state repressive policies. With this formula, Lazzarato refers to the final abandonment of the “European social model” and the attempt by the state to organise the passage from the neo-liberal policies of credit of the 1980s and the 1990s “to the new authoritarian and repressive forms of the repayment of debt and the figure of the indebted men” (Lazzarato 2012a, 18).³ In this perspective, the so-called “German miracle is nothing but a regressive and authoritarian answer to the impasses expressed already before 2007” (Lazzarato 2012a, 20), referring to the financial difficulties and the blockage of accumulation in the decade preceding the eruption of the 2008 crisis. When accompanied by drastic inflexibility towards Greece, this reflects the attempt by creditors to see their investments protected, but it also reflects the beginning of a “new political phase” in which capital can no longer rely on the promise of future wealth for everybody. “To speak with Marx, it can only rely on the extension and deepening of ‘absolute plus-value’; that is, a stretching of working time, the increase of unpaid work and low wages, cuts on public services, the precarity of life and working conditions, and the reduction of life expectancy” (Lazzarato 2012a, 20–21).

We shall remind the reader of how the new discursive emphasis on ‘scarcity’ in Europe triggered by austerity has been accompanied in recent years by a critical convergence of *budget deficit* and *democratic deficit*, producing what Etienne Balibar has called a “revolution from above” (Balibar 2011). To intervene in budget deficit has very often required bypassing democratic procedures. This includes: the routinisation of constitutional tools originally intended as a means to deal with cases of particular ‘necessity and urgency’ in places such as Italy and Greece; the increasing use of confidence votes effectively curbing parliamentary debate; the growing dispossession of parliaments’ legislative and oversight prerogatives; and successful attempts, in specific cases, to halt popular consultation through votes, elections or referenda in countries like Italy, Cyprus or Greece. More generally, this has entailed various forms of deprivation with citizens now destitute of, as Lazzarato also notices, “the already limited political power granted by representative democracy, increasing quotas of wealth that past struggles had succeeded in tearing from capitalist accumulation, and above all deprived of future; that is of time as decision, choice, possibility” (Lazzarato 2012a, 24).

Despite these crucial aspects, the expression “authoritarian turn” still appears to be problematic in that it risks over-emphasising differences and ruptures, while missing the structural relation that the logic of debt seems to maintain with that very *discipline of freedom* that von Hayek saw as the salient trait of later Ordoliberal visions. As Lazzarato puts it:

Debt economy appears to fully realize the mode of government suggested by Foucault. To be effective, it must control the social sphere and the population—the latter transformed into an indebted population. Such is the essential condition for governing the heterogeneity of politics and the economy, but *within an authoritarian—and no longer ‘liberal’—regime*. (2012b, 162; emphasis added)

While we agree that the debt economy realises the mode of government that Foucault suggested in his 1978–1979 lectures at Collège de France, a strict separation between liberal and authoritarian regimes seems to be highly problematic. We would rather replace the term ‘authoritarian’ that Lazzarato expounds with the term ‘il-liberal,’ as we think this helps highlight the *paradoxical* status that the idea of freedom covers within the liberal paradigm that Foucault examined. This allows us to fully apprehend the way in which that very mode of government that Foucault delineated has been indeed realised by the debt economy. This requires, however, putting emphasis on the term ‘turn’ as a symptomatic shift allowing for a play of symbolic desedimentation, reversal and discursive re-activations, which retains elements of continuity. In contrast to what seems to be Lazzarato’s connotation of turn as a moment of change and rupture from past practices enacting a “new political phase,” we would like to stress the level of structural complexity informing this term, highlighting its link to a particular understanding of crisis

by Antonio Gramsci in his lengthy reworking of this notion in the aftermath of the 1929 Wall Street crash. In one of his 1933 comments on “Past and Present,” he warned against the temptation to conceive the crisis as an “event” rather than a “complex process” and “unfolding” (*svolgimento*): “the crisis is nothing but the quantitative intensification of certain elements, which are neither new nor original—but especially the intensification of certain phenomena—while others, which previously appeared and worked together with them, have been immunised, becoming inoperative or disappearing altogether” (Gramsci 2001, 1756).⁴

The il-liberal turn signals here a long and complex process marked by shifts in intensity, re-significations, symbolic turnarounds, *conjunctural* (contingent) points. But it also signals—as evidenced by the hyphen in this term—structural contiguities between credit and debt, liberal and illiberal practices at the heart of that ideal of freedom that Foucault valorised in his analyses of liberalism and which Lazzarato considers to be limited by the authoritarian turn of “the current crisis,” revealing the “failure of neoliberal governmentality” and a certain “political naiveté” of Foucault’s *Birth of Biopolitics* (Lazzarato 2012b, 108–09). At this point, a Lacanian perspective can be introduced, as we believe this can allow for a higher level of complexity in the analysis of the political and social workings of austerity in the recent crisis.

FROM THE DEBT ECONOMY TO AN ECONOMY OF ANXIETY

In accounting for the paradoxical dynamics of the il-liberal turn, a useful link can be established between the neoliberal logic of self-investment, freedom and self-entrepreneurship and Lacan’s “discourse of the capitalist.” In his 1969–1970 seminar, *The Other Side of Psychoanalysis*, Lacan formalised four types of discourse—the discourse of the master, the university, the analyst and the hysterical (Lacan 2006a). For him, this responded respectively to what Freud had once qualified as “three impossible professions” (Freud 1964, 248): to educate, to psychoanalyse, to govern, with the hysterical, for Lacan, pointing to a fourth, unmentioned activity: to elicit desire. These discourses expressed different forms of articulating social bonds in a subjective framework organised around symbolic castration. Roughly, expressions like paternal Law or symbolic castration refer to the requirement of a certain drive renunciation that Freud posited as conditional for the inclusion of the subject in the programme of civilisation and the very establishment of social bonds. The ‘oedipal’ institution of the Law in the forms of social and moral norms (but also the very function of language in Lacanian psychoanalysis) while ‘limiting’ the subject’s access to enjoyment, ‘humanises’ and ‘socialises’ the subject through that very request for sacrifice and renunciation. Although negative, this prohibition is therefore also productive, as it allows the subject to develop ‘desire’ (for instance, the desire to recover the

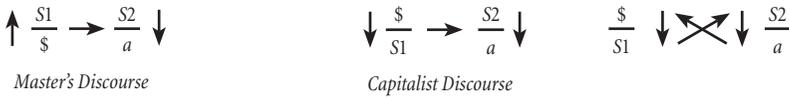
very object that has been lost, sacrificed or forbidden); to give the unconscious a certain ontological consistency (e.g., through the symbolic tools of repression and the vitality of unconscious desires); and ultimately enabling the subject to be part of a wider 'social' existence in which monistic enjoyment gives way to a desire expressed by social bonds.

During this time, however, Lacan became increasingly interested in what he saw as a critical transformation in the configuration of social relations in contemporary European societies. An expression accounted in particular for such a change, the "melting into air of the Father" (*évaporation du père*), which was crucially pronounced by Lacan in the wake of 1968 student protests (Lacan 1969, 84). The term *s'évaporer* interestingly resonates, we believe, with the French translation of a well-known passage in Marx and Engels's 1848 *The Manifesto of the Communist Party*: "*Tout ce qui paraissait solide et fixe s'évapore*" ("all that is solid melts into air"). This phrase is often associated with the condition of uncertainty that capitalist relations would produce when subjects are surrounded by things whose "life span" is shorter than the time required for their production (Arendt 1959, 83). With his expression, however, Lacan identified the particular condition produced by what, later on, would be called the "end of the paternal dogma"; that is, the erosion of the transcendental function of the father (Tort 2007). According to Lacan, and to a number of critics contributing to this analysis in recent years, our epoch would bear the mark of a gradual "decline of the Oedipus, where the paradigmatic mode of subjectivity is no longer the subject integrated into the paternal Law through symbolic castration" (Žižek 2000, 248).

From a psychoanalytical perspective, a major upshot of this view is the crisis of desire. Once castration is suspended, 'desire' ceases to be a key manifestation of the subject of the unconscious, reflecting the birth of a new type of subject: the "man without gravity" (Melman 2002) or the "man without unconscious" (Recalcati 2010). This would coincide with a sort of "nihilistic obliteration" of the unconscious, resulting in two increasingly widespread tendencies: "a narcissistic reinforcement of the ego, producing solid identifications, which petrify sterilely subjective identity"; and an "urgent need to enjoy which bypasses any principle of symbolic mediation so as to stand as an absolute as well as deadly injunction" (Recalcati 2010, x). While the first outcome would entail the activation of paranoid strategies allowing for hypertrophic forms of identification, the second testifies to the emergence of a new kind of subjective construction modelled around a limitless as well as dissipative and monistic enjoyment.

Although never properly formalised by Lacan, the discourse of the capitalist integrated his theory of four discourses, accounting for a social realm organized around the decline of Oedipus, and therefore expressing a particular form of *social bond* no longer predicated upon the Freudian superego—where the "ideal self" figures as the "custodian and guarantor of the 'morals' and values of society," as

Lazzarato put it (Lazzarato 2012b, 95). When first referring to this new type of social bond in a talk in Milan in 1972, Lacan explained that while challenging the central function of the master discourse—which introduces prohibition, returning some ‘pleasure’ in exchange for the subject’s sacrifice—the capitalist discourse figures as a sort of modification of the latter of which it would represent a “substitute” (Lacan, 1978a, 49). For Lacan, the master discourse (S1 = master signifier), while masking the division of the subject—a split or barred subject (\$) that is cut by the experience of castration—denotes the impossibility to achieve totalisation. In the capitalist discourse, instead, a “little inversion” allows the barred subject—which in the formula of the master discourse is located in the position of ‘truth’ in the lower left—to assume the position of the agent (S1) in the upper left of the same formula.



The split subject would now control truth, enfranchising itself from the organising function of the Law, of the master signifier S1 (to be put, in turn, under the bar), and therefore indicating that the ability of the signifier to stand as a cause in the place of truth depends on the subject.

From a broader perspective, the crucial point to be emphasised here is the transition from the Weberian *Beruf*, which associated self-realisation with an ethics of labour and sacrifice, to a self-referential logic of “profit for profit’s sake,” which, as Stimilli put it, is independent of an extrinsic finality. An excessive context modelled around the capitalist injunction to access enjoyment at all costs is established here, which transforms social bonds based on desire into objectified and consumerist relations. With a social bond no longer recognised through symbolic castration, the object of enjoyment replaces social relations, producing the transition from a Kantian imperative of sacrifice to a deadly compulsion to produce increasing quotas of surplus-enjoyment (*plus-de-juir*). In broad terms, the capitalist discourse requires subjects who can live their own enjoyment without contradiction with their ideal. With a truth now determined by the subject, the very possibility of castration of the discourse is negated, while the blockage between the object and the subject—production (a) and truth (S1) in the formula—is ultimately released, allowing for an ongoing circularity of *jouissance* (Cimarelli 2010).

While the master discourse masked the division of the subject, with an impasse between production and truth ensuring that all attempts at totalisation were doomed to fail, the discursive logics of capital promote an encounter with the object of satisfaction. Through this encounter, the subject turns towards knowledge (S2)—here embodied by the economic and scientific knowledge of

the market, which is deemed able to produce all the objects (a) that the subject needs for its satisfaction. The result is that a proliferation of objects (*lathouses* or gadgets) occurs, which promises the subject to satisfy its quests for happiness, to suture its lack, and, unlike the master discourse, to realize its attempts at totalisation. Although, as we shall see, this promise is ‘untenable,’ the subject of this discourse lives ‘as if’ no limits marked its condition of existence. This is why for Lacan, the “exploitation of desire is the great invention of the capitalist discourse,” its ability to “industrialise desire” (1978b, 84), a desire that, however, is more and more detached from the logic of castration, figuring, as we shall see soon, as some sort of ‘perverted’ desire.

A profoundly anti-social and narcissistic character therefore marks the discourse of the capitalist. Rather than connecting subjects with other subjects through the always problematic and paradoxical filters of desire, it connects subject to objects, pointing to an unending “production and consumption of objects of libidinal enjoyment” (Declercq 2006, 74). In a recent inspiring essay on the “rhetorics of contemporary capitalism,” Federico Chicchi (2012) notices that by fully interrogating the genealogy of the commodity in advanced capitalist societies, the capitalist discourse evidences a mutation in the logics of so-called *phantom objectivity* by which, in the Marxist tradition up to Lukàcs, not only relations between subjects become objectified, assuming the quality of things, but life itself is subjected to a violent process of *encryption* into mass-produced commodities. By pointing to “an anthropological translation of life *tout court* in a *measure* for the absolute generalisation of its own exchangeability,” advanced capitalism links, Chicchi notices, “the production of a reiterated *surplus* of subjectivity and cooperation to be valorised” to an all-pervasive practice of commodification. This relation allows consumption to stand as a

powerful and appealing assemblage of subjectification (spectral, in Derridean terms), aimed at constantly producing, as Foucault suggested, all the necessary *freedom* to stimulate creativity and productive invention on the one hand, and enjoyment and fulfilment of the economic cycle on the other. . . . What we mean to clarify with this is how the theme of production in *communicative and biopolitical capitalism* is far from losing significance in favour of consumption: rather, the opposite is true. Production expands its influence and procedural logic over every aspect of social life, including the private and often autistic practice of consumption. (Chicchi 2012, 15)⁵

In the same direction, Melinda Cooper noticed that the transition to biogenetic globalised capitalism fully realised the capitalist tendency to capitalise across all forms of life, moving from the pure consumption and commodification of “life as surplus” to the production and consumption of new life forms (Cooper 2008). Similarly, Rosi Braidotti has remarked the way in which in a system of unleashed consumerism, whose message is ‘disguise the limit, *just do it*,’ an infinite multipli-

cation of differences is enacted. This produces all kind of goods, data, services, and ultimately affects also the production and “experimentation of new subject formations” which are now re-attached “to an overinflated notion of possessive individualism tied to the profit principle” (Braidotti 2013, 62); that is, disengaging the very subject that was once assumed to be a factor of difference from any revolutionary and transformative politics and finally subsuming it.

We have seen that the very relation between the subject and the object becomes central in the capitalist discourse, causing the servitude of the former to the latter. As one considers the way in which the very nature of the object of commodity has changed in advanced capitalism, such a servitude assumes, therefore, the form of an “anthropological mutation,” as Pasolini called it (2000, 52). In this scenario, we have discussed already the central function that freedom has played according to Foucault. From a psychoanalytical perspective, the crucial point of this transition is not simply that capital becomes a successful producer and seller—among all other ‘objects’—of freedom: freedom to enjoy, freedom to re-invent yourself. What is essential here is that the rhetoric of freedom becomes the fundamental dynamic organising the libidinal economy of the subject in a context where the legitimacy for one’s power, aspirations, and achievements no longer depends on the external character of the law, but is more and more reliant on the subject’s self-control, on its capacity for self-administration and self-entrepreneurship. In a context where the transcendental function of the Law (the function of the father) no longer organises the inclusion of the subject within the programme of civilization, the condition of sacrifice that informs the world of the neurotic is replaced by the celebration of what can be called *the phantasm of freedom*. With this expression, freedom reveals its cynical, narcissistic and anti-institutional character: the idea that institutions and, as we mentioned earlier, even *constitutions* are ballast, and that freedom alone can stand as a cause (Recalcati 2013).

Within this framework, neo-liberal discourse has often been criticised for its celebration of a “post-ideological” world realising a cosmopolitan future of harmony and prosperity, where social tensions can be accommodated by way of consensus-seeking procedures which render social conflict unnecessary and ideological divisions obsolete (Rancière 2007, Mouffe 2005, Badiou 2006). Political figures of the last twenty years—emblematically epitomised by the obscene Italian Prime Minister Silvio Berlusconi—have often been taken to incarnate the neo-liberal logics described here. They point to the anthropological mutation of an apology of freedom: we all are made of the same material, which is the material of an enjoyment no longer bounded by the restricting character of symbolic castration. This means that we are finally ‘free’ to enjoy. Servitude, from this standpoint, is no longer the hypnotic identification with the vertical and unifying position of the great ideal of the twentieth century, which was able to organize, direct and cement solid collectives around the figure of a master (the leader, the party, the

empire) that epitomised it. In a context where the leader has to be thought of beyond the primacy of the cause, servitude is organised horizontally through the compulsive relation of the consumer to its object of pleasure. In the discourse of the capitalist, to say that the master signifier is determined by the subject is the same as saying that we now live in a constellation of master signifiers, in a context where all causes are equal and equally meaningless.

But what happens when the object is no longer distributed in the discourse of the capitalist? When austerity programmes emerge that impose new limits to enjoyment and seem to go against the neoliberal and capitalist injunction to enjoy? Needless to say, the recent financial crisis seemed to challenge this long-standing analysis. We saw that for Lazzarato this denotes the beginning of a “new phase” marked by an “authoritarian” turn where self-entrepreneurship is now transformed into the imperative to administrate one’s debts. What we suggest here, however, is that the illiberal dimension of austerity discourses, although marking a ‘turn’ in the rhetoric of neoliberalism, still expresses the very dynamics of the discourse of the capitalist and the phantasm of freedom that sustains it. This turn, rather than a rupture, denotes a shift in the rhetoric of freedom, with a downplaying of its usual play on liberal attitudes, success, prosperity and credit in favour of other elements that were once thrust aside (or ‘outside’ the cultural borders of Europe) and that are now intensified—namely, illiberal practices, failure, poverty and debt.

In his 1972 talk in Milan, Lacan noticed that the discourse of the capitalist exhibits an “open” crisis. For Lacan, this critical condition does not indicate, however, that this discourse has become “enfeebled” (*ce soit moche*), as in fact it reveals itself to be “wildly astute” (*follement astucieux*), the “most astute discourse that we have made” (Lacan 1978a, 36).⁶ Its critical condition is rather to be understood as a quality of its being “untenable” (*intenable*), untenable up to the point of a “blowout” (*crevaision*). The capitalist discourse in other words, could not be better, but precisely because of this, it gets worse and worse; as Lacan put it: “it goes on casters (*ça marche comme sur des roulettes*), it could not run better, but in fact it goes so fast that it consumes itself, it consumes itself so much that it gets consummated [that eventually it burns out]” (*ça se consomme, ça se consomme si bien que ça se consume*). In psycho-social terms, this logic can be connected to the so-called “clinics of new symptoms,” denoting the “new” pandemic proliferation of a number of symptoms, e.g., anorexia, bulimia, addictions, which manifest the very deadly character of the superego injunction to enjoy that the capitalist discourse instantiates in the time of the melting into air of the father (Recalcati 2010). The more you eat, drink, consume and enjoy—whether it is drugs, gadgets, pornographic materials, and so on—the emptier you get in a compulsive circularity between the subject and the object, which denotes the transition from

the *subject of lack*—lack as the productive dynamics instantiating the desire of the other, the very dialectics of desire—to a *subject of emptiness* (Recalcati 2002).

We believe, however, that the very astute character of the capitalist discourse lies in the implicit reversal of this logic whereby an inversion of these terms is made possible, which ‘turns’ the sequence of the capitalist discourse upside down, allowing it *to go so fast that it consummates itself [that it burns itself out]; it consummates itself so much that it gets consumed*. What we have here, therefore, is a structural and astute circularity informing the logic of consumption, where the failure of the system (consummation) is what allows the system to work as a consuming machine, to capitalise upon its own failure, producing and consuming it too. It is in this perspective that debt and failure reveal all their structural contiguity with the logics of credit and success that informed the liberal articulation of the phantasm of freedom. Lazzarato’s transition from the liberal “work on the self” —with its invitation to be the manager of your own success— to the illiberal “*imperative to take on the risks and costs that neither business nor the State are willing to undertake*”—that is, to be the manager of your own failures— would rather express here the coextensive presence of the two structural sides of the phantasm of freedom in which the il-liberal turn is knotted. The production and consumption of success and satisfaction are consubstantial in the discourse of the capitalist with the production and consumption of both failure and emptiness. It is in this sense that, rather than standing as the sign of a rupture in the neoliberal celebration of freedom, or the ‘return’ of some sort of modern paradigm of sacrifice and prohibition, debt and failure fully realise, as we put it earlier, that very mode of government that Foucault delineated in his analysis of liberalism.

According to French psychoanalyst Charles Melman, the psycho-social paradigm organising our contemporary epoch around what has been described here as the discourse of the capitalist could be described in terms of a generalised perversion (Melman 2002).⁷ Roughly, in Lacanian psychoanalysis perversion denotes a structural position in which the subject veils the symbolic experience of castration through *disavowal* (e.g., I know it happened, but I carry on *as if* it hadn’t). In the case of fetishism, for instance, perversion fixes the subject to an object of libidinal investment, which allows the staging of a scene preceding the experience of castration, separation and loss. From the point of view of the drive, perversion is the structure in which the organisation of the drive is best revealed, denoting the subject’s attempt to pursue “*jouissance as far as possible*” (Lacan 2006b, 700). *Jouissance* (in English ‘enjoyment’) figures here as a “painful pleasure” that is always excessive for the physical survival of the subject (Lacan 1992, 184). In this respect, perversion reflects the attempt of the subject to go beyond the pleasure principle, the Freudian homeostatic limit imposed on bodily pleasure in order for it to be bearable to the subject. The expression ‘generalised perversion’ denotes therefore the ability of the discourse of the capitalist to invite

subjects-consumers to pursue *jouissance* as far as possible, promoting a certain transgression of the pleasure principle with its limits and norms, as exemplarily celebrated in a recent BMW billboard *Le Plaisir n'a pas de limite* (Pleasure has no limits). If Melman's reference to perversion fully adapts to an old context dominated by the neo-liberal celebration of credit and prosperity, we believe that this clinical figure can also help understand the kind of libidinal economy that the debt economy instantiates, revealing the way in which anxiety interacts with lack, *jouissance* and castration in times of austerity.

In Freudian psychoanalysis, while anxiety was initially seen as the effect of an inadequate discharge of "physical sexual tension" arising out of libido (Freud 1966, 191), it became, in later theories, an affective state situated at the level of the ego and resulting from the perception of a threat (Freud 1959). Besides linking the nature of this threat to the possibility of organic injury, however, Freud also connected it to the overwhelming dimension of the event, to what Lacan would later define in terms of the real. With this term Lacan referred to the excessive character of the event, pointing to the impossibility to fully symbolise and codify empirical reality. In this respect, anxiety emerges in association with a situation that is or can be traumatic and *uncodable*—such as the loss of the mother ('separation anxiety'), loss of love, object-loss, castration, etc. It is an effect—or the anticipation of an effect—of an encounter with the uncoded, an experience of trauma and castration that cannot be symbolised.

In addition, Lacan also considers anxiety as a condition emerging when lack itself fails to appear, when "the lack happens to be lacking" (*quand le manqué vient à manquer*) (Lacan 2014, 42). If translated into the Oedipal scene, anxiety here would not result from loss and separation, but would be an effect of the very proximity with the incestuous object. In this context, anxiety results from a full access to *jouissance*, which would obstruct or veil the emergence of lack. This means that the subject would experience the condition that occurs when lack happens to be lacking, a condition of absence of norms, prohibitions and limits to *jouissance*, a deadly proximity to the object of satisfaction that would 'consummate' the subject when the object is 'consumed':

I'll simply point out to you that a good many things may arise in the sense of anomalies, but that's not what provokes anxiety in us. But should all the norms, that is, that which makes for anomaly just as much as that which makes for lack, happen all of a sudden not to be lacking, that's when the anxiety starts. (Lacan 2014, 42)

It is precisely because of the complex dynamics of anxiety, as an effect of both separation and loss on the one hand, and proximity and lack of limits on the other, that Lacan can state that: "anxiety is very precisely the meeting point where all my previous discourse awaits you" (Lacan 2014, 3). It is here that we can trace the perverse character of the discourse of the capitalist, where the saturation of

lack produced by the proliferation of libidinal objects makes the very anxiety of the subject vibrate, an anxiety that consummates the subject at the very moment it consumes its object of satisfaction.

This consummation, however, is itself an object of consumption. The consummation of the other is an effect of the instrumental character of *jouissance* in the discourse of the capitalist. The ability of a system marked by the capitalist discourse to rouse the anxiety of the subject can also be seen, in fact, in terms of the instrumental logic informing perverse desire. In subcategories of perversion such as sadism and masochism, for instance, the subject locates itself as the object of the invocatory drive, becoming the *powerful* “instrument of the Other’s *jouissance*” (Lacan 2006b, 700). By assuming the position of the object-instrument of the ‘will-to-enjoy’ (*volonté-de jouissance*), a perverse position finds its possibility for *jouissance* reliant on the *jouissance* of the Other, working and directing its activity to achieve this objective. In allowing the other a certain access to *jouissance*, however, the power to provoke the experience of anxiety is also constituted. While the very proximity to *jouissance* by the other remains somehow an excessive experience, this proximity is irremediably dependent on the whims of the pervert who acts as its means, and who might in fact tend to enact a play of presence and absence of this access, offer and subtraction of *jouissance*, support for its access and blackmail as soon as this access is realised. What we have is then an ultimate transferral of the very experience of castration to the field of the other. As Lacan put it: “the anxiety of the other, his essential existence as a subject in relation to this anxiety, this is precisely the string that sadistic desire means to pluck” (Lacan 2014, 104). By stirring the anxiety of the other through an encounter with *jouissance*, hence consummating the other through a transposal of castration, a certain consumption of libidinal economy is also secured for the pervert and ultimately realised.

A fundamental link between *jouissance* and anxiety, excitement and blackmail, consumption and consummation characterises therefore the perverse framework here delineated. Renata Salecl (2004) has examined the dangerous allure that the pervert exerts over the other, accounting for the destabilising encounter of pleasure (for instance, sexual pleasures, freedom of choice and consuming the object of satisfaction, etc.) and fear (AIDS, Anthrax attacks in the 1990s, ‘guilt’ when the very possibility to enjoy is prevented) across several “ages of anxiety” intensifying in the period between the 1990s and the recent war on terror. We believe that this link finds expression, more recently, in those elements of corruption and generalised blackmail that Lazzarato, for instance, considers to be “consubstantial with the neoliberal model” (Lazzarato 2012a, 14), but which appear also as the structural effects of that very regime of freedom that Foucault himself detected. It is within this perverse scenario that, for instance, we interpret the anti-social function of the so-called *precarariat*. This stands as a

new form of proletariat trapped in the pervasive logic of blackmail *qua* condition for excitement: hence, neo-liberal labour policies murmuring, from a perverse standpoint: if you wish to work, to *enjoy* the benefits of work, then you need to accept your exposure to uncertainty, precarity and lack of rights, even at the cost of exploitation.

While the economic convenience of the recent proliferation of temporary jobs, mini-jobs, precarious jobs in Europe is questionable (minor labour costs are often accompanied by minor productivity in terms of motivation and qualification of the *working poor*), the disciplinary effects are clear, contributing to enhance the level of uncertainty and blackmailing of society as a whole. It is, again, within this framework that we also read the rhetorical force of those thermometers or gauges that in the last years have measured the level of threat and danger, and whose use, however, has functioned to increase uncertainty and anxiety. We think, for instance, about the way in which national terrorist alert scales were devised during the 'war on terror,' using the colours of the traffic light to signal the level of imminent danger, with the result, of course, that colours changed so quickly and unreasonably, even several times per day, that paralysis was produced as result, with people ultimately unable to rate their condition of safety and inclined, in conditions of anxiety, to accept heavy restrictions on civil rights. As Jackson put it: "the language of threat and danger was not inevitable or simply a neutral or objective evaluation of the threat. Rather, it was the deliberative and systematic construction of a social climate of fear" (Jackson 2005, 120).

The same rhetorical function played out in the US by the term *al-Qaeda* in those years, with its related indices of danger, has been played out recently by the term *spread*. While *credit spread* denotes the difference in yield between different securities, in countries like Italy and Greece *spread* began to be used in the media in the aftermath of the 2008 financial crisis to indicate a similar difference between national and German bonds (the most stable at the time), with a higher rate signalling higher interests to be paid by the state. In Italy, the term soon came to symbolise the proximity to national bankruptcy, with a limit of 6 percent difference between Italian ten-year bonds and the German benchmark sanctioning the so-called point of no return. While becoming headline news on television, accompanying the lives of millions of people every day at that time, the level of *spread* soon began to take thrilling roller coaster turns with schizophrenic oscillations reaching the 'unsustainable' quote 574 in 2011. This ultimately 'necessitated' the unelected Mario Monti to take over the position of prime minister from Silvio Berlusconi and implementing neoliberal reforms in the labour market and on pension schemes on the grounds of an 'emergency logic' once again dominated by an economy of anxiety. While this logic still operates in Italy, with the new 'un-elected' prime minister Matteo Renzi 'assuming the responsibility' to face a situation of emergency and govern, the limit of spread signalling the point of no

return changed several times in a scale between 6 percent and 7 percent—evidence of the inconsistency and arbitrariness of the parameter. Observers coined the expressions *spread anxiety* and *dictatorship of the spread* (Scotti 2012, Somma 2014), noticing the extreme instability of this key gauge of market confidence in Italy's ability to repay its massive debt. Needless to say, the use of this index has so far been accompanied by everyday analyses concerning the condition of the Italian economy at large, which were contradictory in the way they changed from one day to another with slogans such as 'the crisis is over' immediately followed by 'Italy on the edge of bankruptcy.' It became reminiscent of the Orwellian lack of memory in *Nineteen Eighty-Four*, when, in the face of ongoing alerts, nobody could remember that today's allies had been enemies only a day before.

It is in this complex context of *jouissance* and anxiety, excitement and blackmail that the logic of credit and the logic of debit disclose their structural contiguity, manifesting the contradictory nature of capital as an unrelenting producer of codes. Capitalism reveals here its axiomatic nature, dominated by "abundance" in conjunction with "scarcity," as Deleuze put it in his lessons preceding the publication of *Anti-Oedipus*: it figures as "an axiomatic with a limit that cannot be saturated" so that when it encounters something new which it does not recognize "it is always ready to add one more axiom to restore its functioning" (Deleuze 1971). It is here that the logic of an abundance of capital intersects with the logic of scarcity and austerity in a terrain where "semiotics of guilt" and "semiotics of innocence" overlap (Lazzarato 2012a, 7). Hence, the impersonal voice of a fluctuating 'market' emerges whispering: you should enjoy and live in harmony with your credit. But if you do, be ready for the failing effects of this enjoyment, your condition of indebtedness! Or, conversely: you should abstain from enjoyment in times of austerity, yet, shame on you if you do abstain, as you are not helping your economy! In this respect, the il-liberal nexus sustaining the phantasm of freedom of the capitalist discourse appears to be marking not so much the erupting emergence of a debt economy opening a new phase, but the critical and complex *processuality* of an *economy of anxiety* in a context where old and new codes coexist, guilt and innocence overlap, and the subject is suspended in the uncodable terrain of a contradictory circularity between success and failure, satisfaction and emptiness, limitless credit and limitless debt. In the face of this uncodable terrain where conflicting codes overlay one another, where the neo-liberal emphasis on self-entrepreneurship is contrasted with the inability to properly manage the all-pervasive dimension of indebtedness with its phantasmatic deferrals and quantifications, and where the subject's self-control and capacity for self-administration is contrasted by the very capitalisation on failure that neo-liberal policies sustain, anxiety emerges as the inevitable condition of a real encounter with the uncoded.

In stressing the disciplinary dimension of this phantasmatic scenario, Yanis Stavrakakis argues that “the current management of the crisis involves a continuous dialectic between subjectivity and the social bond using well-tested technologies of domination that manage to sublimate what appears as ambivalence and contradiction (encouraged accumulation of debt and punishment), even breakthrough (debt cancellation), into mutual engagement sustaining the dominant power block” (Stavrakakis 2013, 37). It is here that ‘success’ and ‘failure,’ ‘consumption’ and ‘consummation’ display their full biopolitical potential enacting a circular motion of care, shame, discipline of affects, and punishment which is both prospective and retroactive:

We have discussed a process of creating and sustaining shame and guilt and thus legitimizing punishment—but what if it is also the other way round? . . . The biopolitical performativity of the punishment itself retroactively ascribes to past behavior the stigma of an excessive, immoral, irrational, pathology. Here, punishment seems to retroactively produce guilt and shame, almost bypassing blame. This is a sinister occurrence, with serious implications for the way we characterize the course of (post-)democratic politics in countries of the European periphery. (Stavrakakis 2013, 37)

The new austerity model expressed by the il-liberal turn pivots on an astute intersecting of outbursts of renunciation, irreducible circularity of guilt and satisfaction, and persistent attachment to a dissipative enjoyment. It is intensified by a normative insistence on details, infinite procedures, assessments and self-assessments, bureaucratic forms to be filled out, nit-pickings, practices of exceptions, which elevates the production of success up to the point of a production of failure along the new principle regulating academic labour “Evaluate and Punish” (Pinto 2012). Far from re-establishing the experience of the limit that symbolic law should guarantee (a limit which is also an experience of separation between selfhood and otherness, the subject and its object of love), a new perverse disavowal is expressed in the form of austerity. Here, this final salvation and satisfaction of debt become more and more unreachable and evanescent, testifying to a perennial deferral of the criteria and limits that presides over the re-payment of debt. Moreover, the perverse instance that is deemed to ‘absolve’ debt, or loosen the obligation of debt, is located in the grey threshold of indistinction between the inside and the outside of the community (in the form, for example, of unelected governments in Greece, Italy or impersonal ‘entities’ such as ‘the market,’ the ‘troika,’ Europe, etc.). The result is that austerity is no longer aimed at re-establishing the sacrifice of the whole community upon which, for instance, post-World War II Europe was modelled, reflecting a society that had been harmonised and levelled by the common experience of loss (the historical case of austerity policies in post-war period). But the very possibility of a settling and repayment is indefinitely accompanied with the perverse blackmail by which

enjoyment is only possible for the other (the community) by way of an act of assumption and consumption of anxiety. A particular form of libidinal economy is promoted and sustained by the capitalist discourse in times of austerity, which is rooted in the typical transferral of a certain kind of sadistic perversion by which the symbolic experience of castration is turned over to the other, and an inassimilable core of anguish (*anxiety*) is passed on, as Lacan would say, in the imperturbable and “soulless” location of God (Lacan 2014, 164): the soulless and irresponsible citizen now remodelled, through an *unsolvable* knot, in the figure of the indebted citizen, responsible in the end for a new soul to be provoked, blamed, cared for, and disciplined.

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NOTES

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1. All translations from this text are made by the author.
2. Friedrich August von Hayek has been one of the most influential economists of twentieth-century liberal theory, marking the later experience of the Ordoliberal school in Freiburg while also contributing to US neo-liberal reflections with his previous teaching at the University of Chicago.
3. All translations from this text (2012a) are made by the author.
4. Translated by the author.
5. Translated by the author.
6. All translations from this text are made by the author.
7. Unlike Melman and others, we do not take perversion to reveal the paradigmatic form of social bond of our “epoch” in general, nor do we believe that perversion can be assumed as the inner logic of capital as such. Our reference to perversion rather highlights the specific form of libidinal economy that informs the discourse of the capitalist under the guise of neo-liberal discourses, discourses that furthermore compete with other discursive formations organised around different logics “within” our contemporary epoch.

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