

Capitalism and Repetition: Marx and Lacan

Simon Hajdini

ABSTRACT

The research article offers a Lacanian reading of the thesis according to which Marx's general formula of capital introduces the principle of repetition. The article initially follows Deleuze, for whom repetition is the direct opposite of exchange, which is always an exchange of equivalents. Deleuze, however, immediately moves on to link repetition to theft and gift, which are altogether withdrawn from circulation and thus escape the laws of exchange and are attainable only through their transgression. The paper shows why Marx couldn't agree with such a conception of repetition and its object, and why such a conceptualization is not radical enough. Marx's wager is to think repetition and its surplus-object beyond mere transgression, and hence also beyond the economy of gift and theft.

Keywords:

capital, enjoyment, fetishism, ideology, perversion, repetition

The thesis according to which Marx's general formula of capital introduces the principle of repetition can only seem a (complacent?) commonplace. For it is immediately evident that the formula $M - C - M'$ implies repetition. First, the repetition of money as a qualitatively homogenous thing, that presents its starting-point and its concluding moment, and, hence, also the repetition of the act of exchange, which first takes the form of a purchase, a metamorphosis of money into a commodity; and, in a second step, the form of a sale, a metamorphosis of a commodity back into money. If we abstract from the forms of commodity and money, the act of exchange effectively amounts to a repetition of the act of purchase, which first takes place as a purchase of a commodity with money, and, then, as a purchase of money with a commodity.¹ But the initial thesis is evident from yet another perspective, namely from the point of view of the distinction between the simple circulation of commodities ($C - M - C$) and the circulation of capital ($M - C - M'$), as it was introduced by Marx. Commodity circulation – selling in order to buy, that is, the exchange of a privately produced commodity for money, and the exchange of money for another

¹ "[I]f one neglects the formal distinction between buying and selling, [he] buys a commodity with money and then buys money with a commodity." (Marx 1976, p. 248)

privately produced commodity – forms a closed circle that starts with a need that, by way of a redoubled act of exchange, arrives at (the object of) its satisfaction. The satisfaction of need, that is, consumption, forms the purpose of this process, which is to be situated outside circulation; and its final result – a commodity intended for consumption – doesn't serve as a starting point of a new cycle of circulation. When this cycle begins anew, it begins from naught anew.

Contrary to the simple circulation of commodities, the circulation of capital ($M - C - M'$) forms an open circle, that doesn't start with a need and end with its satisfaction or consumption of a commodity, but, instead forms an essentially limitless process.² Since the purpose of capitalist production is exchange-value, and not use-value – since its purpose is not the satisfaction of needs or wants but the accumulation of capital, that is, its valorization – the circulation process has no external limit. Consequently, as soon as money is withdrawn from circulation it stops functioning as capital, and if capital is to retain its capital form each cycle of repetition of the act of exchange has to pass into yet another cycle. Contrary to the repetition of the act of exchange in a single cycle of circulation, whose purpose is marked by the sphere of consumption as something external to the sphere of circulation, we witness here the repetition of the cycle itself; the repetition of repetition, in other words, the repetition of the unified cycle of a redoubled repetition of the act of exchange: $M - C - M' - C - M''$... However, the initial thesis that the general formula of capital introduces the principle of repetition, does not amount to this. It remains irreducible, both to the repetition of the act of exchange and to the repetition of the circulation cycle, even though the two are not entirely unrelated to it.

Repetition and Transgression

Since the purpose of capitalist production is the valorization of value, the exchange of money for a commodity, followed by the exchange of a commodity for money, would be meaningless if this very movement didn't introduce a certain difference, namely the difference between the initial and the final sum of money; the difference in the magnitude

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² "The simple circulation of commodities – selling in order to buy – is a means of carrying out a purpose unconnected with circulation, namely, the appropriation of use-values, the satisfaction of wants. The circulation of money as capital is, on the contrary, an end in itself, for the expansion of value takes place only within this constantly renewed movement. The circulation of capital has therefore no limits." (Ibid., p. 253)

of value indicated by the tiny index of the expansion of value (D'). If the simple circulation of commodities relies on equivalent exchange, which doesn't produce any surplus, the circulation of capital functions only on the condition that a surplus traverses the generality of equivalent exchange. And it is precisely this object that propels, and gives meaning to, the circulation process, while at the same time functioning as the lever of repetition. Hence, repetition lies beyond the generality of cycles and equivalences. Marx's name for this object as the lever of repetition is, of course, surplus value.

I will try to further develop this point by recourse to a rather unexpected reference. "Repetition is not generality," writes Deleuze in his famous incipit to *Difference and Repetition*:

Generality presents two major orders: the qualitative order of resemblances and the quantitative order of equivalences. Cycles and equalities are their respective symbols. [...] [W]e can see that repetition is a necessary and justified conduct only in relation to that which cannot be replaced. Repetition as a conduct and as a point of view concerns non-exchangeable and non-substitutable singularities. [...] If exchange is the criterion of generality, theft and gift are those of repetition. There is, therefore, an economic difference between the two.³

Exchange is the criterion of generality. Generality consists of two major orders, those of qualitative resemblances and quantitative equivalences. The formula of simple commodity exchange ($C - M - C$) clearly relies on the order of quantitative equivalences. On each of its two extremes, we find commodities that don't resemble one another in the least, since both of them present two different use-values, and, thus, two different means of satisfying one's needs. Moreover, this qualitative difference is the very condition of exchange. I only exchange a use-value, or a useful thing, for a qualitatively different useful thing that can satisfy a need that the first one cannot. But, under the conditions of commodity production, in order to exchange one useful thing for another, I have to abstract from the qualitative difference between them and reduce this difference to the order of quantitative equivalences. Qualitatively different use-values have to be reducible to a homogenous exchange-value. Thus, the qualitative difference of the first commodity

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³ Deleuze 1994, p. 1.

vanishes in the qualitatively indifferent money-form so as to acquire, via its mediation, the form of a commodity with a different use-value. In Lacanian terms, this movement starts with a need that aims at some use-value as a particular qualitatively specific object of satisfaction. But, in order for the need to realise its object and arrive at its satisfaction, it has to be articulated as a payment-capable need (zahlungsfähiges Bedürfnis) – as a need kneaded by the signifier. It has to be articulated as a signifying demand, as money, the pure image of value beyond usability. Here, money functions as a “vanishing mediator,” a perpetually disappearing means of circulation mediating the satisfaction of needs.⁴

The formula $M - C - M'$ displays an inverse relationship of the orders of generality. The two extremes are qualitatively alike, they are both money, and, thus, qualitatively they are the same thing. As I already indicated, money differs from other commodities by embodying the erasure, or the extinction, of qualitative difference as such, the drowning of particular needs in the generality of pure demand.⁵ And, if in the first case, the entire process relied on the qualitative difference between the two extremes, here its driving force is, instead, the quantitative difference between qualitatively homogenous extremes, the difference between the advanced sum of money (M) and the valorized sum (M') withdrawn from circulation, and immediately entering a new valorization cycle. It is only as such that value differs from money, and takes on the form of capital as self-valorizing value. Capital as self-valorizing value is the subject of this process, the subject that, however, remains irreducible to money and commodity, appearing only through the process of the alternation of their forms. In itself, it is nothing but this movement of exchange, nothing but an übergreifendes Subjekt,⁶ a transitive subject or, better still, a cross-subject, alternately taking on

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 4 The translation of the movement of exchange in simple commodity circulation into Lacanian terms immediately signals that what is at stake in it remains irreducible to simple satisfaction of needs, to a levelled out calculus of needs and their satisfaction. The intervention of the signifier introduces into this movement the instance of desire, thus essentially transforming it. Here, we encounter the problem that Wolfgang Fritz Haug developed in the 1970s in his famous Critique of Commodity Aesthetics (see Haug 2009 [1971]). Haug adds to Marx's couple of natural and value form of the commodity (its use and its exchange value) the category of aesthetic form, which is irreducibly attached to commodities as use-values. Commodities never satisfy bare needs: that which lures us into consumption is precisely the surplus of (signifying) demand over need, the surplus that opens up the space of desire. I will return to this point.

5 “[F]or money is precisely the converted form of commodities, in which their particular use-values have been extinguished.” (Marx 1976, p. 251)

6 Ibid., p. 255.

two different value-forms while remaining irreducible to them. Hence, money entering the circulation process is not always-already capital but will have been capital when it will have passed its movement. Moreover, the temporal mode of futur antérieur is a structural characteristic of capital. Capital, as a “cross-subject,” is situated at the crossing point between will and have been, in their very interval. As soon as it becomes something that has already passed, as soon as its interstitial, or interval nature reaches the point of completion, it ceases to function as capital and is reduced to the mere money-form. Money is capital only retroactively – as the subject that triggers the movement of the entire process, capital is the retroactive result of its own movement:

$$\frac{M \rightarrow M'}{\$ \leftarrow \dots}$$

As soon as the final magnitude of value (M') is withdrawn from circulation – as soon as it is fixed in the mere money-form, thus ceasing to function as transitive or processing value – it also ceases to function as capital. That is why a capitalist who withdraws his, or her, capital from circulation is immediately transformed into a Schatzbildner, a treasure-builder or a miser; (s)he is transformed into the pre-modern rich (wo)man, who hoards and saves money without possessing a single atom of capital. The treasure-builder saves money by saving it from circulation; the capitalist withdraws it from circulation by throwing it into it.⁷

For Deleuze, repetition is the direct opposite of exchange, which is always an exchange of equivalents. But, in the passage quoted above, he immediately moves on to link repetition to theft and gift, which are altogether withdrawn from circulation, and, thus, escape the laws of exchange and are attainable only through their transgression: “In every respect, repetition is a transgression,” reads one of the catchwords of

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 7 “The ceaseless augmentation of value, which the miser seeks to attain by saving his money from circulation, is achieved by the more acute capitalist by means of throwing his money again and again into circulation.” The English verb “to save”, adds Marx, “means both retten [to rescue] and sparen [to save].” (Ibid., pp. 254–255 and n. 10) The antinomy between the treasure-builder and the capitalist has seen a new turn in the ongoing crisis, as favorable conditions for the accumulation of capital are created by enforcing the miserly policies of treasure building to states that find themselves in the midst of the so-called “debt crisis.” The crisis dethrones capitalists into mere misers or treasure-builders, while the miserliness of states is now supposed to save capitalists from their own miserly role.

Difference and Repetition.⁸ Repetition takes place in the mode of the transgression of the law, such as the law of commodity exchange as the exchange of equivalents; hence, for Deleuze, the singular universality of the object of repetition is attainable only by way of transgression. In contrast to Deleuze, what is at stake in Marx's conceptualisation of repetition, insofar as it is grounded in the increment of value, in a pure surplus, is precisely a mode of repetition that is not simply external to circulation, and which enforces itself not against the law of equivalent exchange, but, rather, through it. Marx's wager is to show how the sum of money advanced, and thrown into circulation, can undergo augmentation without undermining the laws of commodity exchange, or, to put it differently, how equivalent exchange can produce a surplus-without-equivalent as the lever of repetition:

The transformation of money into capital has to be developed on the basis of the immanent laws of the exchange of commodities, in such a way that the starting-point is the exchange of equivalents. The money-owner, who is as yet only a capitalist in larval form, must buy his commodities at their value, sell them at their value, and yet at the end of the process withdraw more value from circulation than he threw into it at the beginning. His emergence as a butterfly must, and yet must not, take place in the sphere of circulation. These are the conditions of the problem. *Hic Rhodus, hic salta!*⁹

For Marx, repetition is, and yet is not, the opposite of circulation; hence, its object is the paradoxical "part of no part" of circulation. This is why the spheres of circulation and repetition, the latter hinging on the surplus as its object and momentum, are not simply opposed to one another. The surplus is not the result of a transgression; it is not simply an element external to circulation, but rather its extimate element, the site of its inner otherness, which eludes the opposition between exchange and repetition, between generality and singularity, between equivalence and incommensurability, etc. But the point one can draw from Marx is not simply that, besides repetition as the opposite

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⁸ Repetition "is by nature transgression or exception, always revealing a singularity opposed to the particulars subsumed under laws, a universal opposed to the generalities which give rise to laws." (Deleuze 1994, pp. 3 and 5) Here, Deleuze comes uncannily close to Bataille, who opposes the excessive un-economical waste to rational consumption (see Bataille 1986).

⁹ Marx 1976, pp. 268 269.

of exchange and, besides equivalent and exchangeable objects, one needs to conceive of yet another type of repetition, and yet another type of object without an equivalent. Marx's point would be stronger here. If one thinks the surplus under the criterion of theft and gift (as Deleuze does), one does not think surplus at all. If we try to grasp it by way of transgression, it necessarily eludes our grasp.

Repetition cannot be reduced to theft or gift, which eludes economy as such, even though it might function as its extra-economic support. Theft and gift lay outside equivalent exchange; they hinge on an object without an equivalent, a non-exchangeable and irreplaceable object that can only be reached by way of transgression, a violation, a crime against the quantitative order of equivalences determining the exchange of commodities. In contrast to this, Marx has to explain the possibility of a lawful crime, a crime that doesn't suspend the law. He has to account for the possibility of theft under the conditions of equivalent exchange; he has to explain how equivalence can produce a surplus of value, or how to think the production of surplus beyond the economy of theft and gift. The obverse side of this problem is the reduction of the surplus implied in theft and gift to a lack. Marx shows that the value stolen by theft or given as gift, even though exempted from the relations of exchange, forms no surplus and – contrary to Deleuze's point – remains radically grounded in relations of exchange, that is, in the coordinates of generality and in the order of quantitative equivalences. Theft is a mere redistribution of value, and even though it is not consistent with the laws of exchange it, nonetheless, only exists in the sphere of circulation, which is precisely the particular sphere from which Deleuze tries to exempt it. Theft is not a correlate of surplus irreducible to relations of exchange; it does not thwart these relations, but merely shifts them in such a way that a surplus on the one side is manifested as a loss on the other.¹⁰

Therefore, the difference between Deleuze and Marx amounts to the Lacanian distinction between two paradigms of jouissance as

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¹⁰ "Within the sphere of circulation, valorization would only be possible if commodity C is purchased below its value or sold above its value. In this case, the sum of value advanced can be increased, but one capitalist's gain is only possible if another capitalist takes a loss of the same amount. At the level of society as a whole, the sum of value has not changed; it has simply been redistributed, just as if a simple act of theft had occurred." (Heinrich 2012, p. 90)

the increment of knowledge.¹¹ Deleuze presupposes an antinomian relation between signifier and jouissance; he proceeds from their radical incommensurability. A signifier is a negative relational entity, the value of which relies, solely, on the difference in relation to all the other signifiers. The exchangeability of commodities relies on a signifying abstraction from their use-value; commodities are commodities because they enter mutual relations, the value-substance of a particular commodity existing only in its communication with other commodities. Putting it another way, value is a form and not a substance.¹² At the opposite end of this translatability and exchangeability of commodities as exchange-values, we encounter enjoyment as the lever of repetition beyond equivalent exchange, that is, repetition relying on an object without equivalent, repetition conceived by Deleuze in terms of theft and gift. In contrast to this, Marx conceives of enjoyment as the increment of the functioning of the capitalist discourse; he sees it as a discursive surplus that is related to the signifier, and which implies no transgression of those forms that determine the capitalist social bond. It is no coincidence that Lacan's most thorough analysis of the capitalist discourse¹³ is to be found in the seminar that marks the aforementioned reconceptualisation of jouissance, as it is also no coincidence that, in this reconceptualisation, Lacan abundantly refers to Marx, and explicitly links the concept of surplus enjoyment to Marx's notion of surplus value. One of the central theses of Lacan's Seminar XVII is that enjoyment does not result from transgression, and that capitalism as a specific discourse of the extraction of surplus value is precisely the ultimate example of this logic.¹⁴

Gift and Theft – Fantasy and Perversion

At this point one could venture the thesis that Deleuze's romanticism

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11 For various paradigms of enjoyment in Lacan's teaching, see Miller 1999.

12 "Putting it another way, language is a form and not a substance." (Saussure 2011, p. 122)

13 Students of Marx often pause with suspicion upon the characterisation of capitalism as a discourse. If we abstract from terminological misunderstandings, the critique usually boils down to the claim that to equate capitalism with discourse is to neglect its historical dimension. Yet this is precisely what Marx does. His aim in *Capital* is not to develop a theory of a historically specific type of capitalism but to explicate the laws of capitalism as such, the fundamental forms of capitalism as a social bond. These laws are of course historical, yet merely in the sense that they only remain operative within capitalism, be it led by Asian or any other values. (For a critique of a "historicizing" reading of *Capital* that can be traced back to Engels and Kautsky, see Heinrich 2012, pp. 30–32.)

14 See Lacan 2007.

of theft and gift is connected to a deeper mystification regarding the very concept of capital, and at once implying a paradigmatic misunderstanding of the form of the social bond. As we have seen, capital implies a certain notion of subjectivity. Since it remains irreducible to the elements of the circulation process (money and commodity), it forms a processing value, an instance of a "cross-subject" as the paradoxical retroactive result of its self-movement. Since the valorization of capital, capital's inherent surplus cannot be explained in terms of circulation and equivalent exchange, it unavoidably seems that the valorization of capital is its self-valorization; it seems that capital "has acquired the occult ability to add value to itself by virtue of being value."¹⁵ The concept of capital as a cross-subject hence generates an ideological mystification that has retroactive effects on the notion of capital as a subject. The occult quality concerns the presupposition that capital possesses an intrinsic power of value valorization, a productive force of its own; and this presupposition is precisely what forms the specific blockage of knowledge that Marx calls the capital fetish. Let me supplement my schema:

$$\begin{array}{c} \uparrow \quad M \rightarrow M' \quad \downarrow \\ \hline \$ \leftarrow \Delta M \end{array}$$

The schema abstracts from the commodity¹⁶ and entails the advanced sum of money (M), which does not yet function as capital and which at the other extreme of the circulation process reappears enriched with a surplus (M'). ΔM designates the increment of value, that is, surplus value, the excess of value over the value advanced.¹⁷ Capital as a cross-subject (\$) is nothing but this movement of circulation, the retroactive result that, however, appears as the original agent of the process, namely as the subject of the production of surplus value or as the surplus' productive correlate. If we abstract from the subjective motivation of a particular capitalist – which, for Marx, is completely

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15 Marx 1976, p. 255; translation modified.

16 With this abstraction we effectively get the formula of "interest-bearing capital." This abstraction does not change our argument but merely makes it easier for us to outline the capital fetish in its purest form.

17 "The complete form of this process [of circulation of capital] is therefore M C M', where M' = M + ΔM, i.e. the original sum advanced plus an increment. This increment or excess over the original value I call 'surplus value.'" (Ibid., p. 251)

secondary, and derived because the capitalists are merely “the personifications of economic categories,” characters who appear on the economic stage¹⁸ – the advanced sum of money (M) appears as always-already capital (M/\$), despite the fact that it becomes capital only as the result of this movement.

Putting it another way, as the subject of the process capital appears as a subject of desire, as a pure difference of the two mediating value-forms, those of money and commodity. If money is the epitome of pure signifying demand, and, thus, the subtraction of the need as such, the extinction of all use-values, then money as capital appears as the surplus of this signifying demand, as a subject of desire propelling the entire process. The blockage of knowledge, termed by Marx “the capital fetish,” designates precisely this generative power of capital to conceive, as the subject of the process, the surplus of value over the value advanced. If we translate the increment of value, or surplus value (ΔM), into Lacanian algebra, we get the following formalisation:

$$\frac{M \rightarrow M'}{\$ \diamond a}$$

The circulation of capital ($M \rightarrow M'$), its movement, relies on the capital fetish, on the presupposition of a generative power of capital, of its inherent productive power generating surplus value (a) by virtue of being value. This support of capital's movement has the precise structure of fantasy ($\$ \diamond a$), which, in this case, is not merely the fantasy of a capitalist but equally concerns all the participants in the bourgeois society. This surplus enjoyment on the part of the Other (Capital), which lies at the core of the capital fetish, assumes the paradigmatic form of a gift as opposed to the logic of exchange. Insofar as the gift is to be situated outside exchange, and thought of as embodying pure excess, the capital fetish designates the fantasy of capital as generating a surplus of value in a pure act of giving, or transcending the laws of exchange. The surplus as an unfathomable gift of capital lies at the core of the capital fetish.

Gift and theft effectively form a privileged couple. The occultism of gift has its counterpoint in the evidentialism of theft, which counters

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¹⁸ Ibid., pp. 92, 179.

the market fanaticism, or capital fetishism, while in fact remaining on its terrain; a fact nicely indicated by workers' cooperatives as emblems of so-called market socialism. Under normal circumstances, the evidentialism of theft as a “workers” ideology appears if the wages no longer suffice to guarantee one's subsistence; it becomes truly palpable, however, in times of crisis. The ongoing crisis has, in fact, initiated the inversion of the occultism of the gift, of the liberal utopia of eternal growth and never-ending generative capability of capital, into the evidentialism of theft as masses of protesters, shouting slogans “Thieves!”, united in a fight against the corrupted capitalist political elites.¹⁹ As I have already indicated, these outbursts are not signs of a “traversing of the fantasy,” a sobering up in face of the exploiting nature of capital, but, rather, designate a turn into perversion, which, as père-version, “the version of the father” or, in this case, “the call to Capital,” remains enslaved by the very discourse it tries to escape. That is why Lacan's formula of perversion corresponds to the inversion of the formula of fantasy ($\$ \diamond a$):²⁰

$$\frac{M \rightarrow M'}{a \diamond \$}$$

The perverse evidentialism of theft, effectively, recapitulates the occultism of capital despite the fact that it reduces its mystical form to its supposedly “rational,” cynically-enlightened “truth.” Both paradigms, the phantasmatic and the perverse, in effect, rely on the presupposition of the antinomian relation between the logic of exchange and the logic of gift and theft. Both paradigms proceed from an antinomian relation between the signifier and enjoyment, hence reducing surplus accumulation to factors entirely external to the sphere of exchange, to

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¹⁹ The gift and the theft are essential categories of corruption; in it they flow into one another and become inseparable.

²⁰ If we take a quick look at the critiques brought about by the current crisis in Slovenia (and elsewhere), we notice that they assume two basic forms that seem completely opposed to one another but which nonetheless rely on the same premise and are rooted in the same perverse inversion of the logic of fantasy. Conservatives and liberals emphasised the supposedly uninhibited role of the state as an economic agent, while social democrats stressed the lack of proper regulation. But both camps opposed the neutral market to the bad capital, which took on the form of either “the state as a bad owner” unwilling to leave the market to its own device, to its own autopoietic self-regulation, or the form of “usurious, fictitious, financial capital,” once again opposed to the neutral and the basically “good” free market. Both responses rely on a common utopian premise according to which we are searching for capitalism (a “good” market economy) without capital (the “bad” capitalists).

the logic of exchangeability, to the system of differences and cycles, to the qualitative order of resemblances and the quantitative order of equivalences.

Theft is the obverse of gift; it is the other side of desire and its phantasmatic support. Marx's shift from gift and theft to the concept of exploitation – the shift from the antinomian relation between signifier and enjoyment, which relies on the regime of transgression, to discursive enjoyment – is correlative with the move away from the logic of desire, which relies on fantasy, towards the drive and the logic of repetition. Theft and gift are rooted in a lack, which has to be given a double meaning. On the one hand, the object operative in theft and gift is nothing but a correlate of a lack: theft and gift introduce local points of absence adequate to the redistribution of signifying values.²¹ As such they do not escape the logic of exchange, the signifying order of value, but are rather entirely dependent on the correlation between values and the places of their inscription, on the basic differentiability of the system of equivalent exchange as such. In this respect they also figure as two privileged names for the blockage of knowledge, or the constitutive lack, conceived by Marx as capital fetish, which reacts to the deadlock of surplus-production by way of the occultism of the productive force of capital and its evidentialistic inversion.

The relation of theft and gift to lack has to be given another twist. I have said that from the point of view of the symbolic economy, or equivalent exchange, theft amounts to a changing of place, to a mis- or dis-placement. That which appears as loss at the one end counts as a surplus at the other. As Lacan points out in his "Seminar on 'The Purloined Letter'," the only things changing their places are signifiers redoubled by the place of their inscription as the place of their absence.²² Only that which one can displace has a place. Places are of what can go missing. Hence, the objects of theft and gift are essentially symbolic objects that in no way elude the symbolic web of translatability and equivalences. But, even though they remain caught in symbolic economy, they effectively present a constitutive exception to its rules. The object of theft and gift is lacking in its place. But, in the case of

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21 See footnote 10 above.

22 Lacan 2006, p. 17.

theft and gift, this lacking of the object at the place of its own inscription is not merely possible, but necessary, which means that it pertains to the very essence of theft and gift. The objects of theft and gift are structurally displaced; as soon as they appear they appear as missing in the place of their inscription. The fact of being out of place places them beyond all the other objects. An object remains stolen only as long as it remains out of place. A gift is a gift only insofar as it is uncalled for, out of place, and irreducible to our expectations. Therein lays the source of its effect of surprise: if a gift succeeds, it does so because we find it in a "place of no place;" we find it without ever searching for it. A gift is something that cannot be sought after – because it has no place. This inherent separation of the objects of theft and gift from the place of their inscription does not, however, place them outside the symbolic, but, instead, articulates an essential characteristic of the symbolic order as such, of its differentiability, the essence of the signifier being redoubled by the place of its own absence. Contrary to this, Marx depicts an object that is and is not in the sphere of circulation, at once placed and misplaced. Unlike the objects of theft and gift, which are not in their place, and unlike the usual signifying objects, which are or are not in their place, Marx's object – the surplus value – simultaneously is and is not in its place.²³

The evidentialistic inversion, as mentioned above, follows the logic of perversion. Let us take the example of the crisis. The capitalist crisis appears as a diminishing of accumulation, or the valorization of value. From the viewpoint of the capital fetish it, hence, appears as a fall in the productive power of capital, as capital's own powerlessness, undermining the occultism of the gift, the premise of capital's infinite generative potency. But the premise of capital's impotence, its "castration," relies precisely on its supposed productive power, its potency, and is nothing but capital fetishism in its (Hegelian) oppositional determination. Hence, evidentialism of theft as the apparent opposite of the occultism of gift is but the occultism of gift brought to its extreme. The premise regarding the impotence of capital is a mere consequence of the supposition of its potency, which,

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23 I cannot but mention at this point that in *Difference and Repetition* Deleuze effectively goes beyond the initial romanticism of theft and gift, moving towards a conceptualization of repetition that comes very close to Marx's views developed above. What Deleuze calls "virtual object" or "object = x" corresponds to the Lacanian concept of *objet petit a*, which, as Real, eludes the aforementioned logic of the Symbolic (see Deleuze 1994, p. 102).

in a displaced way, bypasses and masks once again the point of its impossibility. Crisis, thus, makes visible the lack pertaining to the symbolic sphere of circulation and remaining hidden beneath the veil of the capital fetish.²⁴ The evidentialism of theft relies on this dispositive; and even though its slogans seem to point towards the “castration” of Capital, towards unveiling its impotence, the evocation of theft, this obscure and dark enjoyment, effectively disavows “castration” and reintroduces into the Other the enjoyment of which it was stripped for a brief moment. Theft masks theft’s impossibility. A seeming dethronement of the Other is but a perverse strategy of its installment; an erasure of impossibility inscribed in its very core.

Repetition is not transgression, the surplus is not the correlate of theft; instead it implies a discursive production conceived by Marx as capitalist exploitation. And exploitation is not theft. It takes place against the backdrop of equivalent exchange, and even though it relies on exchange of a very specific commodity, namely labour-power, it doesn’t violate the laws of the world of commodities. Labour-power is the only commodity that produces value that exceeds the value of labour-power itself. However, this surplus is not an element of theft; it is formed under the conditions of the exchange of equivalents, which means that the worker receives from the capitalist the full value of his or her commodity, which – just as the value of any other commodity – is determined by the quantity of labour-time socially necessary for its (re) production. Thus, the capital fetish, the assumption of a productive force of capital, finds its structural support in the specific form of the wage as the equivalent of the value of labour-power. The wage, however, doesn’t appear as such; it takes on the mystical form of the value of labour (and not of labour-power), thus obfuscating the difference between the necessary, and the surplus, labour-time; that is, between, on the one hand, the labour-time in which the worker produces the value returned to him or her in the form of wage and, on the other, surplus labour-time, which is labour-time without equivalent, unpaid labour as the correlate of surplus value. If we return to the formula of capital from this perspective, we immediately see why interest-bearing capital is the ultimate form of appearance of the capital fetish. The interest-bearing capital, taken in itself, abstracts from the mediation of commodities and

24 “[I]n Freud a fetish conceals the lack (‘castration’) around which the symbolic network is articulated.” (Žižek 1989, p. 49)

amounts to the movement $M - M'$, in which money seems to immediately produce more money (Geld heckendes Geld, says Marx). However, what is overlooked here is the fact that the surplus, in the form of interest, is merely a part of the profit of the entrepreneur who used the borrowed money as capital and enriched it by purchasing labour-power.²⁵

Beyond the Parthenogenesis of Capital

After this detour, let us return to the problem of repetition and its surplus-object. The occultism of capital relied on the paradigm of desire grounded in fantasy, which, at its core, is always a fantasy of the subject’s fusion with surplus enjoyment. As such, fantasy introduces a relation in the place of a structural non-relation, of the inherent impossibility of incestuous enjoyment. And does the capital fetish, as the supposition of a self-valorizing power of capital, not stand precisely for a phantasmatic possibility of an incestuous enjoyment, as a supposed product of the parthenogenesis, or the virgin conception, of capital?

Slavoj Žižek proposed that the movement of capital corresponds precisely to the movement of the drive, or to its specific mode of satisfaction. Developing this thesis, he referred to Lacan’s distinction between the aim and the goal of the drive,²⁶ which implies a logic that remains irreducible to the logic of desire as something forever relying on the fantasy of incestuous enjoyment. As already mentioned, the purpose of simply commodity circulation is the satisfaction of need. This satisfaction lies outside circulation, which mediates the attainment of the object of satisfaction. The object of satisfaction (a useful thing or use-value) forms the goal, which is attainable by way of the circulation process. In contrast to this, the purpose of the circulation of capital is not the satisfaction of need that is extinguished with the attainment of the object of satisfaction, but rather the valorization of value, the accumulation of surplus, which is irreducible to the object of satisfaction. Capitalist circulation is entirely indifferent to use-values: its purpose is not the object resulting from the movement of exchange, but this movement itself as object. Capital finds its purpose in the

25 The developed version of the formula of interest-bearing capital ($M - M'$) is thus the following one: $M - M - C - M' - M''$. A lends money (M) to B, who now finances the production process (C), thus acquiring profit (M') and out of this profit repaying A his interests (M'') (see Heinrich 2012, pp. 155–159).

26 See Žižek 2006, p. 61, and Lacan 1998.

movement itself; its sole purpose is the aim abstracted from the goal as the object of satisfaction. The aim of capitalist circulation is not the object of satisfaction (use-value), but satisfaction as object (surplus value), to use Jacques-Alain Miller's apt formulation.²⁷

Simple exchange has its measure in need, and reaches its goal as the movement is terminated with the purchase of the object of satisfaction. The movement of capital, on the other hand, abstracts from the possession of this object (here, the object is bought only to be sold). It reaches its aim by by-passing its goal; it reaches satisfaction without reaching the object of satisfaction. This separation of goal from aim, this split pertaining to the drive, is what introduces the principle of repetition proper. For satisfaction is possible only under the condition of perpetual valorization of value. The process is met only when the money advanced (M) is valorized, and, thus, enriched for a surplus (M') and this surplus, this excessive supplement of surplus value, this satisfaction as object, is precisely that which functions as the object of repetition proper, repetition as the impossibility of repetition. As we have seen, the circulation process $M - C - M'$ doesn't work without the surplus. As soon as we deprive this movement of the increment of value, we also lose repetition itself, which can operate only under the condition of quantitative discordance of the two extremes (M and M'), only under the condition of a "failure" of repetition, that is, only at the price of the impossibility of affirmation.²⁸

Hence, the purpose of capitalist circulation is not money, but its surplus as the lever of the movement of the drive. Behind the proposed formulas of fantasy ($\$ \diamond a$), and its perverse inversion ($a \diamond \$$), we encounter the formula of the drive. Beyond the incestuous fantasy of a virgin conception of capital, of its productive power, beyond the capital fetish and its evidentialist-perverse inversion, we encounter the formula of the drive, which Lacan writes as $\$ \diamond D$, where D stands for demand, the formula placing the drive in a domain strictly beyond demand. If once again we conceive of money as a payment-capable demand, D

27 "It [drive] seeks satisfaction. The object that corresponds to the drive is satisfaction as object." (Miller 1996, p. 313)

28 For the precise structure of negativity implied in repetition as impossibility of (affirmative) repetition, see my paper (Hajdini 2014).

for demand can be replaced with M for money.²⁹ The goal of the drive of capital lies beyond money and strives for that which "in money is more than money itself," the pure increment of value, the partial object stemming from vertiginous, repetitive circular movement:

$$\frac{S \ 0 \ M'}{M \leftarrow a}$$

This formula is a clear contrast to the fetishised matrix of capital, supported by its parthenogenetic fantasy.³⁰ From this perspective we ought to, once again, take a look at the form of simple commodity exchange, whose supposed measure is the satisfaction of need, the attainment of the object of satisfaction, in a clear contrast to the circulation of capital, which aims at the satisfaction as object beyond the object of satisfaction.

The formula of simple commodity circulation never stands on its own. Rather, it is always-already kneaded by the other one, the formula of the circulation of capital. The logic of consumption is infected by the logic of accumulation; a (signifying) demand has always-already kneaded the need, and colonised it with a seed of desire. The moment it is introduced, the logic of capitalist valorization essentially alters the purpose and the dynamic of simple commodity circulation, attaching itself to it as its irreducible supplement. "In an advertisement," writes Mladen Dolar,

every commodity appears as more than a commodity, and the

29 In Slovenian, no such reformulation is necessary. We can simply read Lacan's D as D for money ("denar"). Yet another demonstration of the fact that Slovenian is an inherently Lacanian language?

30 The reader will perhaps notice that the first of the three formulas proposed in this article is consistent with Lacan's matrix of the master's discourse. I do not claim that the discourse of capitalism is reducible to the discourse of the master. I do, however, claim that we arrive at such an equation each time we succumb to the occultism of the capital fetish (and to the mystification of the wage-form). I hinted at this at the beginning of the present section by saying that Deleuze's romanticism of theft and gift implies a certain paradigmatic misunderstanding of the form of the social bond. Moreover, the perverse displacement of elements of fantasy gave us a matrix that is irreducible to any social bond, despite functioning as its inherent support. This is the source of the insufficiency of the proposed protest program; to quote John Milton's Sonnet XII: "Licence they mean when they cry liberty," "license" obviously pertaining to the standard repertoire of perversion. As for the final formula, it comes surprisingly close to what Lacan proposed one time only – in Milan on 12 May 1972 – as the matrix of the capitalist discourse (see Lacan, 1978, pp. 27-39).

object of the advertisement is precisely the staging of this “more.” It offers an ungraspable aura sticking to the materiality of the promoted commodity, which however lies beyond its “use value,” beyond the need that the commodity could satisfy. The satisfaction it offers is precisely the promise of satisfaction; it offers us the promise itself as satisfaction, thus perpetuating desire that it can sustain only by way of ever new promises.³¹

The guiding principle, the hidden (or not so hidden) lever of realisation of the payment-capable need, is never simply the use-value as such, the object of satisfaction, mere consumption of a commodity, but rather the surplus over its usefulness, the “in a commodity more than commodity itself,” that particular excess which lies beyond the need and addresses the consumerist’s desire. Hence, the logic of valorization of capital reaches into the very sphere of consumption; the latter is not simply external to the former, but, in fact, implies the continuation of its logic by different means. The sphere of consumption conforms, or adapts, to the sphere of circulation, the consumerist behaves as a capitalist, aiming not at the consumption of a commodity as a use-value, but, instead, at the consumption of the surplus, at the surplus-consumption beyond economic expenditure. The marketing discourse markets surpluses, it promises satisfactions, which however never seize in the satisfaction of the need: the promise of satisfaction is reduced to a “promise itself as satisfaction,” to quote once more Mladen Dolar’s precise formulation.

The notion of commodity as a “promise to satisfy” opens up a somewhat neglected conceptual link. Credit money is defined precisely as a “promise to pay.” Is a commodity as a “promise of satisfaction” or a “promise to satisfy” not a sort of credit commodity, colonising as it is every commodity from within as the spectral promise of surplus-satisfaction? And does the advertisement not function as a kind of marketing promissory note, wiped out by the act of purchase? In principle, marketing companies function as banks, creating out of nothing credit money as a promise of payment. The only difference is that marketing banks do not create credit money, but credit commodities or credit needs; they offer us a promise of satisfaction attached to the natural form of a commodity as its credit surplus. (Consumption

.....
³¹ Dolar 2012, pp. 42–43; my translation.

consists of a spiral of promises: commodities satisfy with a promise of satisfaction and are paid for with a promise of payment.) The term “promise of satisfaction” encapsulates the logic of desire situated in the interspace of promise and fulfillment. Desire relies on a promise of fulfillment, which, however, never passes into a fulfillment of promise, thus, keeping desire structurally unfulfilled. But, this dynamic of desire is inherently redoubled with the logic of the drive, which doesn’t rely on the promise of satisfaction but is satisfied by this promise itself:

Along with all the glittering new enjoyments they always try to catch us with the old enjoyment, avarice, the surplus that is intended not for consumption but for accumulation. Together with the pluses – the new advantages and enjoyments – we also buy the minus, that is, the saving. The saving is the surplus beyond surplus: the first surplus appears as “ever more,” embodied by the new product, and the second one appears as “ever less,” nevertheless offering “more.”³²

The aura of surplus enjoyment, its attractive packaging luring the desire into ever new purchases, structurally vanishes with the act of purchase, hence triggering desire’s search for ever new surpluses, ever new promises of an eternally delayed and displaced satisfaction. Here, however, we witness a different logic, one redoubling the first one and transforming the surplus as the lever of desire into the object of the drive. The object of the drive, which is nothing but a quite literal embodiment of a void, is merely a minus, a saving, stemming from the very movement of exchange. Just as credit money effectively functions as money, even though it is only a promise of payment, so too the promise of satisfaction already functions as satisfaction, as the lever of the satisfaction of the drive.

The double nature of the surplus detected by Dolar, corresponds precisely to the formulas of gift and theft proposed above. The credit commodity lying at the core of commodities as use-values and promising surplus-satisfaction, a satisfaction beyond the satisfaction of needs, has the precise structure of the gift received by the customer without having to pay for it; the surplus falls into the consumer’s lap as a gift, a result of the productive power of consumption:

.....
³² Ibid., p. 44.

$$\uparrow \frac{M \rightarrow C'}{\$ \leftarrow \Delta C} \downarrow$$

The schema corresponds to the schema of the capital fetish. I spend the money on a commodity that, however, is not only a use-value or a useful thing (C) but also the embodiment of a credit commodity indicated by the tiny index of surplus enjoyment (C'), a promise of satisfaction stemming from equivalent exchange as its surplus (ΔC), as the "in a commodity more than commodity." The purchase is a transformation of money-form into commodity-form of value, which, however, doesn't turn out but instead produces a surplus of its own, the excess of credit commodity over commodity as simple use-value. The lower floor of the schema is, once again, occupied by the formula of fantasy. Hence, the upper floor is irreducible to simple commodity exchange as the medium of the satisfaction of needs; instead, it always-already relies on the dispositive of desire as its essential, irreducible support:

$$\frac{M \rightarrow C'}{\$ \diamond a}$$

From here, we can move on to the second step proposed by Dolar, which reduces this ungraspable quality of the commodity to savings. This alteration corresponds precisely to the passage from the logic of gift to the logic of theft, or from the formula of capital's fetishism to its perverse inversion:

$$\frac{M \rightarrow C'}{\Delta M \diamond \$}$$

To buy doesn't simply mean to spend money; the purchase effectively functions as an investment in savings. Money is not simply spent for a commodity (C) but is at the same time advanced for the saving, for the tiny surplus pertaining to the credit-form of a commodity (C'). In the act of exchange, money-form is transformed into commodity-form ($M \rightarrow C'$); this transformation takes place under the conditions of equivalent exchange, which means that in principle the buyer pays the true value of a commodity; but, in this very passage, a surplus is produced, a surplus in the form of a pure saving (ΔM). The surplus-quality of a commodity, marked by the tiny index (C'), is directly embodied in the saving that was snatched away from the Other as if in

an elegant theft:

$$\frac{M \rightarrow C'}{a \diamond \$}$$

Hence, the movement of the act of purchase doesn't form a closed cycle of need and satisfaction; instead, it forms a doubly open cycle. This cycle is traversed by two processes: the economy of desire sustained by the promise of satisfaction and unclasping the circle of need by way of being inherently unsatisfied; and a perverse economy of accumulation of savings as an end in itself forcing us into perpetual renewal of the act of purchase. However, just as the object of capital is irreducible to a particular sum of money added to the money advanced, as it strives for infinite valorization, so too the purpose of the production of savings is irreducible to the sum saved and embodied in the money-form, as it instead strives for its mere increase, an increase in savings. Hence, the consumerist drive is to be situated beyond needs:

$$\frac{S \diamond C'}{M \leftarrow a}$$

The goal of consumption lies beyond the commodity, and beyond the savings, striving as it is for the increment, the partial object stemming from the very circulation of exchange. Once again, at the very core of equivalent exchange there lies repetition, as the impossibility of repetition, repetition as the blockage of affirmation, epitomised by the impossibility to translate the money-form (M) into the commodity-form (C) without a leftover (a).

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