In May 1972, during a lecture entitled "Du discours psychanalytique [On the Psychoanalytic Discourse]," delivered at the University of Milan, Jacques Lacan announced to his listeners that "the crisis, not of the discourse of the master, but of the capitalist discourse, which is its substitute, has begun." The capitalist discourse is a "modern" modification of the discourse of the master, and in making this statement, Lacan was marking out certain limits of a particular trajectory of his teaching, one that had enabled him to develop his theory of the four discourses: a theory of the ways in which jouissance and the unconscious inhere within particular social practices.

This article seeks to provide a broad sketch of the workings of the fifth, capitalist discourse, lightly etching in certain arguments that would deserve to be developed more fully elsewhere. I shall argue that this discourse is a particular mode of the compulsion to repeat, and gives rise, at its heart, to an experience that could be called a capitalist uncanny. Left desperate by such a compulsion, the "capitalist" will make an attempt to impose stability upon this movement by recreating the Weltanschauung of his/her predecessor, the master. Such efforts, however, will be rendered vain by the confrontation with the force of a new superego.

1. Discourse and Ideology

The fifth of Lacan’s discourses immediately raises the question of how a discourse can be called “capitalist.” A discourse is a particular social formation in which the existence of speech establishes places from which one can act; to define capitalism as a discourse is to relate it to the internal logic of this structure. The precondition for answering this question is an understanding of what discourse itself is. The particularity of Lacan’s discourse-theory can be approached by examining how it differs from its closest theoretical “relation”: the Lacanian-inspired ideology-analysis initiated by Slavoj Žižek and others. Their treatment of ideology diverges somewhat from Lacan’s discourse-theory, most notably in their account of the relation between fantasy and reality.
In his relatively early work, Žižek set out certain premises of a valuable and subtle theory of ideology; his essay, “Che Vuoi?,” which appeared in The Sublime Object of Ideology, the first book that he published in English, can, for the present purposes, be taken as the founding act of this theory. By drawing on Lacan’s graph of desire and emphasizing the role of fantasy, he produced a theory of the way in which jouissance and the unconscious insinuate themselves into configurations of signifiers, configurations that involve conceptions of society, economics, politics or sexuality.

One of the starting-points of Žižek’s analysis is his treatment of the limits of the work of Louis Althusser, for whom ideology “represents the imaginary relationship of individuals to their real conditions of existence,” a relationship that is established when agents of the Ideological State Apparatuses “ha[i]l or interpellat[e] individuals as subjects.” Žižek states that

…the crucial weakness of hitherto (post-)structuralist essays in the theory of ideology descending from the Althusserian theory of interpellation was to limit themselves to the lower level, to the lower square of Lacan’s graph of desire—to aim at grasping the efficiency of an ideology exclusively through the mechanism of imaginary and symbolic identification.

Althusser’s formulations involved only the first two of the four levels of the graph of desire, the ones dominated by the symbolic and imaginary. Žižek’s innovation is therefore to show how the third and fourth levels, which bring in jouissance and the unconscious, affect ideology.

According to Žižek, the person who interpellates us opens up, without knowing that s/he is doing so, a dimension that has nothing to do with consciousness; contained within this call is the Che vuoi?—What do you want—addressed to us by the S(A), the point of impasse, of silence, of “inconsistency” in the Other (123). Because of this unknown and uncalculated dimension of the call, an ideology finds the source of its power in the unconscious and jouissance; “the last support of the ideological effect (of the way an ideological network of signifiers ‘holds’ us) is the non-sensical, pre-ideological kernel of enjoyment,” which is “structured in fantasy” (124).

Fantasy thus becomes one of the principal elements of ideology. It stages a relation between two terms (S ◊ d), a relation that provides an answer to the Che vuoi? This response tells me what the Other wants of me, and therefore what I myself want. As conceived in this way, fantasy becomes linked inextricably with another category: reality. Žižek follows Lacan in presenting fantasy as the frame by which we perceive reality; the “fantasy framework” provides the coordinates by which we choose the particular elements of our “reality” that become important to us, the elements that we include in our account of what occurs around us (47). This strict connection between fantasy and reality is one of the most fruitful aspects of Žižek’s theory of ideology; it marks a radical departure from any conception of ideology as a “false consciousness” that can be dissipated by a fuller understanding of reality.
Their linkage becomes a powerful tool for explaining the stasis of ideology, the persistence of highly problematic ideologies, in which we claim no longer to believe.

This connection also provides ideology-analysis with a reliable way of locating the coordinates of fantasy within any particular ideology. Although both $S$ and $a$ are fundamentally ungraspable, their position can be found by paying close attention to the ways in which people describe their experiences of reality. In “Che Vuoi?” the most important example of the ideological functioning of the object $a$ is the figure of “the” “Jew” in anti-Semitic corporatist ideologies, which contend that all elements of society should function in harmony, in the way that the organs in a healthy body supposedly do. “The Jew” becomes the scapegoat for the inevitable failure of such a conception, the explanation of why society is actually “split by antagonistic struggles”; for anti-Semites, this figure becomes a sort of “fetish,” a foreign body that “marks the eruption of enjoyment in the social field,” and therefore serves as a perfect example of the object $a$ (126). “Reality” becomes the principle that enables analysts of ideology to locate the constituents of the fantasy.

Like the theory of ideology, Lacan’s work on discourse also seeks to specify the unexpected implication of the subject and jouissance within our everyday lives; in this case, it looks for them less in the various networks of “ideas” than in a series of social practices. This change of focus will sometimes involve radical reformulations of the roles played by fantasy and reality.

The elaboration of the four discourses, and later of the capitalist discourse, marks something of a change in Lacan’s teaching: until that moment, he had devoted himself to theorizing a specific practice—that of psychoanalysis—in its autonomy; whenever he referred to historical or social questions, he had done so only to illuminate analytic practice. His theory of discourse, on the other hand, is based on a sort of wager: that the letters that he had elaborated in order to think through psychoanalysis can also throw light upon other practices, which may differ radically from it. As he argues, “Through the instrument of language, a certain number of stable relations are established, inside which something that is much larger and goes much further than actual utterances (énonciations) can, of course, be inscribed.” Lacan’s wager, in developing a theory of these positions, involves an hypothesis that concerns history: that the letters by which he formalized analytic experience can also illuminate social relations that existed long before Freud invented analytic practice.

In comparison with the complexity of terms that he had employed with the graph of desire, his approach to discourse is radically simplified, and even minimalist, for he uses only four terms: $S$, a force that exists outside the symbolic, and about which we can only learn retroactively, through the signifiers that it underlies; $S_j$, the signifier that represents the subject; $S_i$, the network of signifiers upon which $S_j$ intervenes; $a$, the surplus-jouissance that cannot be lodged within the $S_j$. Not only do all the letters—$_i(a)$, $m$—that had designated the imaginary in the graph of desire disappear, but also the very term that marks the point of impasse within
the unconscious—$S(A)$, the signifier of the lack in the Other—is not written as such. Its absent presence can only be inferred by means of the changing relations within the four terms used in writing the discourses. These letters can occupy four places, which neither disappear nor change their order in the movement from one discourse to another:

<table>
<thead>
<tr>
<th>agent</th>
<th>other</th>
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<td>truth</td>
<td>production</td>
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In the discourse of the master, which was, in historical terms, the first to emerge, one encounters a series of relations in which the signifier represents the subject for another signifier, to which surplus-jouissance is added. He writes it in the following way in “Du discours psychanalytique” (40):

$$
\uparrow \frac{S}{S} \times \frac{S}{a} \downarrow
$$

Here, the $S_1$ occupies the place of the agent, the $S_2$ of the other, the $a$ of the production and $S$ of truth. The three other discourses are then made to appear through what Lacan, in The Other Side of Psychoanalysis, calls a quasi-mathematical operation of “circular permutation,” by means of a series of counter-clockwise rotations: when $S_2$ becomes the agent, the discourse becomes that of the university; the analytic discourse emerges when the $a$ serves as the agent; the discourse of the hysteric occurs when $S$ acts as agent (39). Each discourse is marked by a series of vectors, which indicates the ways in which one term acts upon and establishes a “relation” with another; each is also, however, characterized by incapacities and impossibilities, where these relations fail, either completely or in part. Here will be found one of the most important differences between Lacan’s discourse-theory and the ideology-critique inspired by his teaching: the discourses show the way in which specific social practices render particular functions of the psyche unavailable for us when we find ourselves caught up in them.

The discourse of the master is particularly important in the present context, both because it will mutate into the capitalist discourse, and because its manner of operating will place it in stark contrast with some of the theoretical assumptions of ideology-analysis. The master who dominates this discourse is a figure who operates not only in Hegel’s master-slave dialectic, but also, and more importantly, in classical philosophy and especially in Aristotle’s thought. Although Lacan only formulated this discourse and its operation in 1969, he was preoccupied with the master throughout his teaching, and in The Ethics of Psychoanalysis, he refers specifically to the Nicomachean Ethics, a work that tells us much about the master’s metaphysical, epistemological, and libidinal stance; the master, as Lacan argues, derives his authority to command by “enter[ing]...and submit[ting] to an established and eternal ‘order’ which has been set in motion by the ‘unmoved mover.’”
Within the theory of discourse, this master intervenes upon the slave, establishing a relation of command and obedience, hierarchy, and domination. If, in _D’un Autre à l’autre [From an Other to the other]_, Lacan had referred to the master as a “dumb ass [con],” he progressively delineates a more complex status for him, first in _The Other Side of Psychoanalysis_ and then in _Encore_, showing that if this figure is separate from knowledge, he nevertheless embodies a somewhat sinister epistemological position. In sketching out the master’s role in the seventeenth seminar, Lacan emphasizes that his power derives from his definition of himself as being “identical with his own signifier” (90). This very simplicity enables him to intervene swiftly upon the slower-moving slave, who is encumbered by the complex relations of signifiers that constitute knowledge. Animated by a desire for “things [to] work,” the master commands the slave to do his bidding. He would like, in particular, to take possession of this knowledge and to have it used for his own purposes. As Lacan says, this knowledge is to be “transmitted from the slave’s pocket to the master’s—assuming that they had pockets in those days”; in this way, the slave is gradually dispossessed of “this knowledge in order for it to become the master’s knowledge,” an operation that would pave the way for the establishment, first, of classical philosophy and then of the discourse of the university, in which the $S_2$ takes the place of the agent (22).

At the center of the discourse of the master is a cluster of psychic and libidinal positions: the slave’s transference towards the master, and the latter’s exclusion of his own jouissance in favor of his ability to control the slave. In intervening upon the slave’s knowledge, the master unfortunately acquires a position of great psychic significance for the slave. With the master’s advent, the slave loses a more or less direct relation to his own body, which becomes the master’s property (89). As a result, from the slave’s perspective, the master’s action comes to stand in for the primal loss of an unmediated relation to his body, a loss that we all experience, and which Lacan, in _The Four Fundamental Concepts of Psycho-Analysis_, had called “alienation.” Alienation designates, first, the operation of primal repression and then of secondary repressions, in which the living being has to make a “forced choice” between its own being and “meaning,” which Lacan would later write as $S_2$. This being, in consenting to being represented by these signifiers, loses not only a direct access to its body, but also a specific signifier with which it had identified and which can be written as $S_1$, and which is no longer accessible to consciousness. This operation can be represented as follows:

![Diagram](image-url)
The master, in making the slave submit to him, brings the S to bear upon an "already constituted" field of knowledge, a set of signifiers that are "already articulated with one another" (Other Side, 15). Through its operation, the master signifier will come to stand in for the signifier that has already been eclipsed by primal repression, the term that "Freud defined by placing it between the enigmatic parenthesis of the Urverdrängt" (90). In this way, each signifier that is part of the slave’s "headless knowledge" acquires a new resonance, precisely because it has come to refer to the signifier that had been "split off" from the others. This resonance exacts a heavy price upon the slave, for it binds him in a transferential relation to the master. In conjunction with this new relation, the S, "the subject as divided, emerges" in the place of the "truth of the master" (15, 90). This S becomes the subject-supposed-to-know for the slave and the master acquires a power over him because something in this master is presumed to know about his unconscious. This transference, just as much as the master’s ability to punish the slave, seals the latter’s submission to him.

Despite the subjective roots of the slave’s subservience, the master is not all-powerful; not only are there limits to his ability command the slave, but this very capacity is based upon an acceptance of severe restrictions on his own psyche. The master’s discourse is marked by both "impossibilities" and incapacities or even "impotences [impuissances]" (Encore, 16). The impossibility inheres in the relation between the master signifier and knowledge; although it is true that the signifier’s intervention has an enormous psychic effect upon the slave, from the master’s own perspective, its results are inevitably disappointing. Although the master may want things to function smoothly, what his experience will show him is that this will not occur through his commands, either in the field of knowledge or in more practical matters. As Lacan asserts, "it is effectively impossible that there be a master who makes the entire world function. Getting people to work is even more tiring, if one really has to do it, than working oneself. The master never does it" (Other Side, 74). Nothing is less certain than that the slave elaborates knowledge expressly at the master’s command, in part because the master signifier, when it first intervenes upon the slave, acts upon a “network” of knowledge that has already been formed (13).

If the slave brings forth any further knowledge, it is not as a result of a successful command from the master, but because the structure of the discourse has instituted a transference that is directed to S, rather than to S (10).

The impuissance that inheres within the discourse of the master will have an even more far-reaching effect, for it will render inoperative, within this discourse, the relations upon which Zizek’s first formulations of ideology-analysis depend. If the vectors in the discourses mark the existence of certain sorts of connections, which allow an agent, for example, to act upon an other, and for this other to produce a third element, there is, on the contrary, a “barrier” between surplus-jouissance, located in the place of the production, and the S, the master’s truth. Because of this barrier, “the master is castrated” (97). If the slave is bound by transference to the master, the latter, in turn, “is only able to dominate” him “by excluding” both phallic jouissance and the fantasy that serves as its precondition, from his experience;
he does so, in part because this jouissance could expose him both to the subversive effects of the sexual non-relation and to the contradictions inherent within his own particular desire (97). Such an exposure would sap his ability to dominate the slave, for this ability depends upon his capacity to define himself as identical to himself. This conclusion, as Lacan notes, is unexpected, for “what people usually say” is the opposite: “that jouissance is the privilege of the master” (22). The master, however, is radically unlike the primal father in Freud’s Totem and Taboo, just as he differs from the term that figures in Lacan’s mathemes of masculine sexuation: Θήξοξ, the at-least-one element that has not submitted to castration.

If fantasy does not operate for the master, then this structural particularity raises a question about the role of reality in his discourse: how can reality manifest itself here, if it has been defined as what frames a psychic formation that no longer operates? If the master has no fantasy, then what kind of reality does he have? To my knowledge, Lacan never gives an explicit answer to this question, but I shall argue that he provides an implicit response, and leaves us the coordinates that can enable us to understand the character of the master’s reality. This reality will turn out to be the opposite of the one that Lacan describes in Encore as being approached through “apparatuses of jouissance”; instead, it can be conceived of as a particular variation of the reality principle, one in which the hope of refinding the hallucinated object of satisfaction has disappeared (55).

Certain indices concerning the master’s relation to reality can be found in Encore, in the passage in which Lacan discusses what he calls a “conception of the world,” an expression that he employs as a way of rethinking Freud’s remarks about the Weltanschauung (41-43). In his essay, “The Question of a Weltanschauung,” in the New Introductory Lectures on Psycho-analysis, Freud defines a Weltanschauung as “an intellectual construction which solves all the problems of our existence uniformly on the basis of one overriding hypothesis, which, accordingly leaves no question unanswered and in which everything that interests us finds its fixed place.” The expression that interests Lacan in this definition is “fixed place,” and he will take up Freud’s formulations by employing the term, “world,” in a way that is reminiscent of Alexandre Koyré’s use of it: it denotes a stable Aristotelian cosmology and metaphysic, which is based upon a bounded system of spheres, in which the master himself comes to be located at its “center.”

Lacan’s interest in the “world” and the topological qualities of the sphere is of long standing, and an important aspect of his concern with them derives from their connection with a particular understanding of what reality is. He occupied himself with the sphere because it permits a clear and simple demarcation between inside and outside, one that provides the condition for what he calls “cosmological thinking” in his seminar, Problèmes cruciaux pour la psychanalyse [Crucial Problems for Psychoanalysis]: a form of thought that is characterized by an adequation between macrocosm and microcosm, in such a way that the latter comes to be seen as the result of the former, and will correspond to it point-by-point. This microcosm can be conceived of in several ways: “as subject, soul, ηούς (nous),” while the determi-
nant macrocosm can be called “reality” or the “universe.” The sphere thus becomes the basis of a theory of knowledge in which reality can be divided into a thousand separate atoms, each of which will exist in a more or less perfect correspondence with the mental presentation that we make of it.

It is this sort of epistemology that underlies the master’s position; he locates himself at the center of the system of spheres and bases his power upon his “clear-sighted” access to reality, the condition of which is his acceptance of castration. As Lacan argues in *Encore*, the stability of the conception of the world as a series of spheres is guaranteed by “a view, gaze or imaginary hold” that remains outside the system: that of the unmoved mover, who has set the spheres in motion. The master is able to occupy the center of this system because he defines himself as the figure who is able to discern and submit to this external and constitutive gaze; in Lacan’s words, “some-one—a part of this world—is at the outset assumed to be able to take cognizance of” this gaze and the imaginary hold that it provides (43).

Lacan’s use of the expression “take cognizance” is significant, for it denotes an operation that is the condition for the master’s assumption of his status, an operation that will have a crucial effect on the ordered set of knowledge. This expression is not at all absent from Freud’s work, for it is a central element of his concept of disavowal, with the crucial difference that, with the latter, it is always marked by a sort of negation, a “refus[al] to take cognizance” of something. This is the case with fetishism, for example, which arises when a boy refuses “to take cognizance of the fact of his having perceived that a woman does not possess a penis.”

By contrast, the master’s affirmation, his action of taking cognizance is much less familiar to us as a concept than disavowal; it had to wait until 1972 to be formulated, in *Encore*, and it is marked by what is, for us, the radical strangeness of the master’s exclusion of his own jouissance, an exclusion that is unfamiliar for us and is difficult for us to grasp.

The master’s taking of cognizance is not the symmetrical opposite of the budding fetishist’s refusal to do so. The latter refuses to recognize what is empirically available to him in sense perceptions; the master, however, acknowledges something that is never present to the senses as such: something of which the gaze as object *a*—which Lacan defines as “unapprehensible”—is itself the index (*Four Fundamental Concepts*, 83). The master recognizes not a sense-perception, but a logical position that is located beyond the object *a*: this position is that of the unmoved mover, which stands outside, and thus constitutes an exception to the system of spheres. For the master, this figure has the status of the at-least-one element outside castration—∃x∀x—and his acknowledgement of it becomes something like the primordial *Bejahung*, the “judgment of attribution” that marks him as radically castrated and constitutes his position as master. The master can then claim that he has the “right” to command others because he believes that his affirmation—his *Bejahung*—is a sign of his strength. As a consequence, he claims to be unlike the fetishist; he supposedly does not allow psychic
and libidinal concerns to prevent him from affirming the correctness of his perceptions. He presents his own subjective and libidinal impasses as virtues, by using his “clear-sighted” perception of reality as the source of his power. Such a choice gives the master a very particular relation to the Freudian “reality principle.” Lacan had always argued that, as he says in *The Ethics of Psychoanalysis*, “the world of perception is represented by Freud as dependent on the fundamental hallucination without which there would be no attention available”; reality would not interest us if we did not believe that we could locate in it an hallucinated representation of what has once satisfied us (53). The master, however, seeks to approach the reality principle more directly, in a way that is not oriented by the search for an hallucinated satisfaction; in Freud’s words, his goal is to “form a conception of the real circumstances in the external world and...make a real alteration in them,” without needing this world to be “distorted” by his own jouissance.  

If this construction of the master’s fundamental epistemological position is correct, then it will affect our understanding of his connection with the slave’s knowledge. His conception of the world provides him with a relation to reality that underlies his domination of the slave and determines his relation to knowledge. He himself knows “nothing,” for he does not occupy the place where knowledge is to be found; his position as bearer of the master signifier does, however, enable him to intervene upon and judge this knowledge: to prescribe the characteristics that the signifiers in this set should possess. The master becomes a sort of “policeman” of reality: he patrols the border between reality and our presentations of it, acting to ensure that each signifier corresponds to its atom of reality. He thereby upholds the pre-eminence of reality over the knowledge that presents it. This species of surveillance becomes an integral part of the process by which the master takes possession of the slave’s knowledge, and will thereby gradually enable the discourse of the university to emerge, in a form that Lacan characterizes, in *The Other Side of Psychoanalysis*, as a “pure knowledge of the master, ruled by his command” (104).

The discourse of the master thus presents us with a social practice that has constraining effects upon the unconscious and libidinal positions of its participants. The position of the master does not correspond directly with the graph of desire, which presents relations of speech in which fantasy plays an almost necessary role; the master’s exclusion of fantasy and his very different relation to reality are not parts of a theory of ideology based upon the graph.

This significant difference will bring us back to the question with which I began this discussion: what is the capitalist discourse and what does it mean to qualify a discourse as “capitalist”? For the moment, an answer to this question remains impossible, but several preliminary observations can be made. First, with the capitalist discourse, it is not at all clear that the two mainsprings of the Lacanian theory of ideology, fantasy and the reality that it frames, will be able to operate at all. If the capitalist discourse is the modern “substitute” for the discourse of the master, then in spite of the radical differences between the two, it is uncertain that it re-
stores the operation of the fantasy. The capitalist mode of production would then be obliged to gain and keep its hold on us by some other means.

Second, it is also uncertain that the “capitalism” in question in this discourse is even fundamentally a mode of production. As we shall see, when Lacan defines the structural particularity of the capitalist discourse, he does so by emphasizing the very specific character of the jouissance and the unconscious relations of those who are entrapped within it; he claims that it is marked by a foreclosure of castration. Any direct or indirect connection between this “capitalist” characteristic and the capitalist mode of production will therefore not be apparent from the start. It would itself have to become the object of an investigation.

2. The Capitalist Discourse

Lacan, indeed, himself required a fairly long time to define the particularity of both the capitalist discourse and the specificity of the jouissance that is to be found within it. In *The Other Side of Psychoanalysis*, he sometimes locates capitalism within the discourse of the master, positing that Marx’s worker is a direct descendant of Hegel’s slave; just as “the slave will, over time, demonstrate [the master’s truth] to him,” so the worker will spend his/her time in “fomenting [the capitalist master’s] surplus-jouissance” (107). Lacan’s writing of the capitalist discourse as such, and the rather spare comments that he made about it, would have to wait another two years, until 1972. They will enable us to take the measure of both the similarity and the difference between this discourse and that of the master. What these two discourses have in common, as the seventeenth seminar suggests, is the way in which surplus-jouissance is produced. Unlike the discourse of the master, however, “capitalism,” for Lacan, institutes a series of relations in which this force of the plus-de-jouir makes the unconscious—to the extent that the latter can be grasped in terms of signifiers—cease to operate. This radical change has several consequences: a compulsion to repeat that may never cease and new forms of the superego and the trauma.

The two discourses share a common account of the production of the plus-de-jouir, one that Lacan had begun to formulate as early as November 1968, before he had even presented his theory of discourse. He gave his first exposition of this concept in the opening sections of his seminar, *D’un Autre à l’autre*, by means of a reference to Marx’s account of surplus-value. For Marx, the production of a surplus-value is synonymous with the creation of capital. In the second part of Volume I of *Capital*, Marx sets himself the task of tracing “[t]he [[transformation of [m]oney into [c]apital” and thus of showing how money, which had been exchanged in both the ancient and the medieval worlds, had mutated into something that would become the basis of a new mode of production. In this new mode, the capitalist uses the money that is at his disposal in order to buy both the means of production and labor-power. The latter is purchased at its current exchange-value, but its use-value
often proves to be much greater; in the course of a day, workers may produce a value that is, for example, "double what the capitalist" has paid them (301). The capitalist appropriates this "increment or excess" and the appearance of this new "surplus-value" is crucial: Marx locates in it the point at which money is changed into capital and the element upon which capitalism is founded (251). The capitalist appropriates this new value that has been produced, and uses a part of it to repeat and expand the process. He buys more material and hires more workers in order to obtain an even greater surplus-value, thus instituting a process that could, in theory, continue forever. Within this system, the production of surplus-value "takes place only within [a] constantly renewed movement. The movement of capital is... limitless" (253).

Lacan’s claim that Marx was the inventor of the symptom is well-known. It could just as well be argued that he was also the inventor of the concept of the compulsion to repeat; the capitalist mode of production’s continual pursuit of profit becomes the endless movement of an infernal machine. Within the domain not of the psyche but of economics, Marx delineated a process by which the production of something new would institute a sort of automatism, a structural necessity in which this new value "forms of itself the starting-point for a new cycle" (253).

In *D’un Autre à l’autre*, Lacan’s recognition of this structural necessity becomes the basis of a new definition of the genesis of the *objet petit a*. In this seminar, he no longer—as he had done earlier, in seminars such as *Anxiety* and *The Four Fundamental Concepts of Psycho-analysis*—uses the mathematical term, "remainder," as a way of theorizing this object (*Four Fundamental Concepts*, 154). He ceases to treat it as an element of the real that has been left over from the process of transforming the latter into signifiers, and instead, referring explicitly to Marx, defines it as a real object that is gradually produced by the repeated elaboration of signifiers. Playing upon the French translation of *Mehrwert*, surplus-value, as "*plus-value,*" he dubs the object *a* as the *plus-de-jouir*, a "surplus-jouissance," and argues that the production of the object *a* is "homologous" to that of surplus-value (*D’un Autre*, 45–46). Just as labor produces surplus-value, so the gradual establishment of knowledge—the elaboration of a set of traits, each of which fixes a part of our jouissance and satisfaction—produces something else: a certain kind of precipitate or sediment (180). The latter would not exist if there were no process of creating signifiers, but it is not itself a signifier: it cannot give rise to meaning by being enchained with other signifiers. This generation of knowledge is a process that is repeated many times, and with each repetition, more of the precipitate is generated, with the result that after a certain point, it coagulates into a consistent object, which stands in relation to knowledge as a surplus-jouissance.

This object, as some of Lacan’s formulations make clear, does not comfort us and palliate our lack; instead, he links it explicitly to Freud’s concept of the death drive. It is produced by the "renunciation of jouissance," a renunciation that is presented less as a deliberate choice than as a consequence of a structural impossibility: that of translating jouissance into signifiers. The attempt to do so inevitably results in
the loss of a part of it, a loss that gradually solidifies into the plus-de-jouir. The result of this renunciation is that the surplus-jouissance assumes the status of a cause of the “discontents of civilization” (40). This direct reference to Civilization and Its Discontents indicates the profound connection between this jouissance and what Freud formulated concerning the superego. In this work, Freud had argued that the effect of what the Standard Edition translates as the “renunciation of instinct” is the “erection of an internal authority”―the superego―that watches over and torments the ego.21 The repetition that characterizes the production of surplus-value in Marx thus provides Lacan, in the opening sessions of D’un Autre à l’autre with a way of beginning to rethink the death drive.

Although this conception of the object a was presented shortly after the events of May 1968, an understanding of some of its mortal effects would only come during the winter and spring of 1972, in the course of several presentations that were made outside the framework of his regular seminar. Here, he began to speak of a fifth, “capitalist” discourse, a paradoxical one, for its very existence disrupts the logic of discourse. This discourse is marked by precisely the action that is unavailable to the master in his own discourse: the appropriation of surplus-jouissance.

Lacan pinpointed one of the central characteristics of the capitalist discourse in an aside that he made in the course of a lecture given January 6, 1972 to the interns at the at Hôpital de Sainte-Anne. There he claims that “What distinguishes the discourse of capitalism is this―the Verwerfung, the rejection, the throwing outside all the symbolic fields… of what? Of castration. Every order, every discourse that has capitalism in common sets aside what we shall call simply the matters of love.”22 Then, four months later, in a lecture delivered in Milan entitled “Du discours psychanalytique,” Lacan continued these reflections by providing a writing of the structure of the capitalist discourse (40):

\[
\Downarrow \frac{S}{S_a} \times \frac{S}{a} \Downarrow
\]

This writing shows that this discourse is a mutation of that of the master; the foreclosure of castration is written as an inversion of the two terms that are located on the left side of the latter―S_a and S―so that the place of the agent is now occupied by the S and that of truth by the S.

One of the major effects of this inversion is the breaking through of the barrier between a and S, which characterizes the discourse of the master. Because the S has ceased to be located in the position of truth, and is found, instead, at that of the agent, the plus-de-jouir can reach it directly. The S, rather than the capitalist, appropriates surplus-jouissance, and the gap between subject and object is thereby abolished. If, in the discourse of the master, the a had been rendered so radically unavailable that the S could obtain no sense of it, here it is too fully present. The S is violently “completed” by its object, and through this encounter, castration ceases to exist.
This foreclosure of castration—the inundation of the $S$ by the $a$—is the opposite of the situation that Lacan had described in *The Four Fundamental Concepts of Psychoanalysis*, in his discussion of the *trompe l’œil*, as the “taming” of the gaze. In that seminar, in telling the anecdote concerning the Hellenistic painters, Zeuxis and Parrhasios, he was concerned with showing the result of the introduction of castration—of the **φ**—into the object $a$. After Zeuxis had painted a bunch of grapes that was so convincing that birds tried to eat it, Parrhasios painted “a veil so lifelike that Zeuxis, turning towards him said, *Well, and now show us what you have painted behind it*” (103). The revelation of the *trompe l’œil*—that there is nothing behind the veil—however, has a calming effect upon this impulse; it reduces the invasive quality of the wish to look, thereby lessening the violence of a tendency that, when left to itself, would have the “effect of arresting movement and...of killing life” (55). The *trompe l’œil* thus introduces a mode of castration that is not as radical as what determines the master’s position; the $S$ has access to $a$, while also maintaining a distance from it, so that it is not overwhelmed by the libidinal object.

In the capitalist discourse, on the other hand, the relation between the $S$ and the $a$ is precisely the opposite: the $a$ is unmarked by the **φ**, and the $S$ is stricken by the encounter with it. Since this subject is not the psychological “subject” of consciousness, but is, instead, related to the unconscious and its chain of signifiers, it is “stricken,” however, in quite a particular sense. What is stunned and overwhelmed is the very status of the unconscious; the absence of castration will involve something like the disappearance of unconscious formations.

This disappearance can occur because one of the roles of castration is to enable jouissance to be ciphered into what we can apprehend as the signifiers of the unconscious. Such a role is implied by Lacan’s very broad claim that every signifier ciphered by the unconscious refers to castration and has a phallic “signification.” The latter term, as he explained, is to be understood in the sense of the Fregean “**Bedeutung**”; it concerns a word’s reference and denotation. Each signifier can be taken to refer directly to castration, for that is the action that has made its production possible. Castration enables the unconscious to generate signifiers by introducing a distance with respect to the overpowering quality of jouissance; if jouissance is too present, there is no need—or possibility—of symbolizing it. Such symbolization can only take place when this jouissance is lessened, and this is what castration does, at the cost of leaving the subject with a jouissance that can only be experienced as “insufficient” (*Encore*, 105). In other words, signifiers denote castration in part because the latter constitutes the condition for their possibility.

It is within this context that one of the implications of the inversion of the $S$, and the $S$ starts to become apparent. In the discourse of the master, the slave’s sinister subjection to the master’s supposed unconscious is based upon the formula that Lacan used frequently in order to describe one of the fundamental structures of unconscious formations: the signifier represents the subject for another signifier. In this formulation, the problematic term is not “signifier,” for in analysis, we can ap-
prehend very specific signifiers directly; we extract them from our dreams and our parapraxes, connect them with other signifiers, and thereby learn something about a desire whose existence we may well not have expected. The term that has a more difficult status is “subject,” for we can never have direct access to it. In explaining it, Lacan frequently uses the Aristotelian term, “hypokeimenon,” for it underlies the signifying chain, but its nature is fundamentally different from that of any signifier, and therefore its existence can only be a logical “supposition”; we can infer that it exists because of the effect of our encounter with the chain (Other Side, 13). It is a force that would seem to generate signifiers through a chifffrage, a ciphering, of jouissance; only by examining the chain can we form any hypothesis concerning its jouissance, an enjoyment that would seem to derive a part of its satisfaction through the very process of ciphering. None of these signifiers, however, is identical with the subject and none can encapsulate it; each of them tells us something about it that seems too partial that it ends up being little more than a “lie” about this subject.

In the capitalist discourse, the consequence of the inversion of the $S$ and the $\tilde{S}$ is that the signifier no longer represents the subject for another signifier. The capitalist discourse disarticulates the subject from both this signifier and knowledge. As a result, the $\tilde{S}$ now precedes the signifier that had once represented it and ceases to be the subject of the unconscious; knowledge, in turn, is no longer presumed to be touched by such an unconscious. Within this discourse, the unconscious ceases to operate.

If this is the case, then we can answer in the negative the question of whether fantasy functions within the capitalist discourse. Fantasy exists no more here than it does in the discourse of the master, but for a very different reason. The master knows nothing about his fantasy because the point of arrest between $a$ and $\tilde{S}$ prevents these two terms from communicating. What is paradoxical in the capitalist discourse is that it is precisely the absence of this point of arrest that renders the fantasy inoperative. The vector, $a \rightarrow \tilde{S}$, does not write the relation between the divided subject and the “external” object in which it locates its “being.” Instead, it writes a violent breach of that delicate relation of “externality.” What had been the subject of the unconscious encounters the jouissance of the death drive; overwhelmed, it becomes merely an empty place.

As a consequence, not only castration, but also much of the psychic apparatus of which the fantasy had been part are now abolished; this abolition renders the operation of this discourse very different from that of the graph of desire. In the graph, the fantasy had provided an answer to the question, Che vuoi?, posed by our dim sense of the existence of the $S(A)$; when, however, the unconscious ceases to confront us with signifiers that disturb us because of their enigmatic quality, the $S(A)$ disappears, along with any need to provide a response to it. The answer given by the fantasy provides us with a supple way of dealing with our castration, for it allows the $-\varphi$ to be “switched from one of its terms to the other”: from $\tilde{S}$ to $a$ and
then back.24 With the foreclosure of this castration, not only the fantasy but also the very reason for its existence disappear.

In a context in which the unconscious and fantasy cease to exist, one may wonder what would be the status of knowledge in the capitalist discourse, since it would no longer be linked to a supposed subject. In what follows, I will suggest that such knowledge can take various forms, which will have in common only the cutting of this link with the S. As a first approach to its status—one that highlights its disconnection from the unconscious—let us imagine how a cognitive psychologist might conceive of one of the phenomena that has served as a foundation of analysis: the dream. This psychologist could well isolate in a dream elements that we would call signifiers, but s/he would not assume that they point enigmatically to an ungraspable term that underlies them, and about which we can only know partially and imperfectly. Instead, this network of signifiers would be taken to be little more than the day’s residues, which are now being “processed” and laid to rest by the giant computer that is our mind.

The elimination of the stopping-point between the a and the S in the discourse of the master has another consequence: it transforms the capitalist discourse into a sequence that, once one enters it, will become extremely difficult to exit. In the other discourses, these points of arrest between the places of the production and of truth help make it possible for anyone who is traversing a particular discourse to pause, take a distance from it, and try to move into another discourse. With the capitalist discourse, this pause does not occur. Because of this change, one can move, without impediment, from starting-point back to the same point: S → S₁ → S₂ → a → S → S→….25 This discourse thus “succeeds” in a way that the other discourses, marked as they are by the impasses between production and truth, do not. It reproduces, in the field of the psychic and the social bond, the limitless movement that characterizes capital; both domains are dominated by the same sort of infernal machine. Once the circuit has been traversed and one returns to the beginning at S, nothing favors one’s escape from this discourse and everything leads one, instead, to repeat the same path that has only just been taken. Commenting on this circular motion in “Du discours psychanalytique,” Lacan notes that the inversion makes the discourse “work like a charm, like skids that have been fully greased, but that’s just it: it goes too fast, it consumes itself [ça se consomme], and it does this so well that it uses itself up [ça se consomme]” (48).

A sequence that moves faster and faster until its very efficiency leads to collapse and destruction: what Lacan is describing can easily be understood as a specific mode of what Freud calls the compulsion to repeat, and thus of the death drive. In “The Uncanny,” Freud describes this repetition as “the constant recurrence of the same thing,” a recurrence that points towards “a compulsion powerful enough to overrule the pleasure principle, lending to certain aspects of the mind their daemonic quality.”26 Our entrapment within the capitalist discourse can take on a similar character; the sense of being caught within its continual movement constitutes a part of its nightmarish quality.
If the capitalist discourse is indeed a form of the compulsion to repeat, then it can only be characterized as one in which the passion for ignorance is particularly aggravated, because of the destruction of the signifier’s capacity to represent the subject. Freud, in elaborating his conception of this compulsion in *Beyond the Pleasure Principle*, had been seeking to resolve a problem that had been brought to the fore by soldiers who had been traumatized during the First World War: they dreamed repeatedly about the experiences that had traumatized them. Freud theorized that this constant repetition in dreams was part of an attempt to “bind” the trauma: to symbolize it, to translate something of it into signifiers, thus depriving it of some of its force.27

What distinguishes the capitalist discourse from the process that Freud theorized is the way in which the former disables the attempt to transform trauma into signifiers. If one of the hallmarks of Freud’s uncanny and the death drive is a compulsion to repeat, then one can speak of a capitalist uncanny in which repetition and jouissance take a very particular form. Repetition does not enable the real to be symbolized; instead, this discourse becomes the site of an uncanny repetition in which a traumatic jouissance keeps recurring and can never be symbolized.

In the capitalist discourse, the $S$, rather than being the hypokeimenon, thus becomes the place of the trauma that is inseparable from this repetition.28 The vector, $a \rightarrow S$, writes this capitalist uncanny: the traumatic overwhelming of the subject by jouissance occurs over and over because this subject, wrenched out of its position as what is represented by the signifiers, is unable to lessen the force of the trauma by transmuting it into new signifiers. In this discourse, the endless movement of the machine becomes the machine’s very raison d’être and traumatic jouissance becomes the fuel that enables this repetition to continue.

In treating capitalism as a discourse in which a signifier ceases to represent the subject for another signifier, Lacan is departing somewhat from Freud’s own formulations. As Samo Tomšič remarks in his analysis of the homology between surplus-value and surplus-jouissance, Freud frequently approached the ciphering effected by the unconscious in terms of metaphors borrowed from the field of capitalist production; he used expressions such as “Traumarbeit, dream-work, Witzarbeit, jokework, etc.” This could be read as implying that the proletarian is precisely the “subject of the unconscious” and that the unconscious is an eminently capitalist enterprise (“Homology,” 99, 111). I would like to take a slightly different tack, by suggesting that the capitalist discourse marks Lacan’s departure from these formulations of Freud’s. At least insofar as it delineates the conditions under which the unconscious ceases to operate, and is, indeed, rendered impossible, the $S$ can now no longer be employed in just this way.

If the $S$ becomes the mark of a new form of trauma, the $a$ becomes that of a new form of superego. At the beginning of *D’un Autre à l’autre*, in sketching out the way in which surplus-jouissance is produced, Lacan had likened it to Freud’s account of the genesis of the superego in *Civilization and Its Discontents*. The plus-de-jour acts
as a superego, and this superego can function, for example, as the voice, which is linked to a call that Lacan characterizes in a famous passage in *Encore*: “The superego is the imperative of jouissance—Enjoy!” (7). This object calls upon us to pursue an “absolute” jouissance, an injunction that is impossible for castrated figures to obey. This command, as Lacan argues at the end of his seminar *D’un discours qui ne serait pas du semblant* [On a Discourse that would not be of the Semblance], is “the origin of everything that has been elaborated in terms of moral conscience”; the push towards an unreachable jouissance comes, paradoxically, to clothe itself in a voice that demands that one obey traditional morality (178).

In the capitalist discourse, surplus-jouissance also acts as superego, but its role is different, for it commands us to submit to a jouissance that has ceased to be impossible. Because the command, “Jouis!” or “Enjoy!” is no longer a “correlate of castration,” it becomes imbued with a devastating power (*Encore*, 7). The subject, in encountering the a, is required to lend itself to—to become the habitation of—a jouissance that contains too much excitation, and is therefore more or less impossible to bear. In this way, jouissance itself becomes a sort of authority, to which the subject is compelled to submit, and the effect of which will be traumatic.29

3. Capitalist Knowledge

At this point, it still remains unclear why this discourse is qualified as capitalist. A compulsion to repeat has been initiated by surplus-jouissance, a term that is homologous to surplus-value, which itself begins a different process of repetition; the latter occurs within the infrastructure. This homology does not, in itself, suffice to enable us to qualify this discourse as specifically “capitalist” in the economic sense. If Lacan’s discourses are attempts to theorize the fate of the unconscious and jouissance within specific social practices, then does this discourse provide us with a way of understanding the effect of certain capitalist structures?

As a first, approximate, response to this question, one can consider S and S₁ as two aspects of the proletarian. The $S$, overwhelmed and deprived of everything—especially its status as the term that underlies a chain of signifiers connected with the unconscious—has no recourse other than to solicit the capitalist, $S₁$. Submitting to the latter’s orders, the proletarian becomes a “worker” in the place of knowledge, thus producing surplus-jouissance, which will then lead to a repetition of the cycle.

One way of theorizing the process by which this knowledge can become related to capitalism as a mode of production is provided by capitalist thinkers themselves. They do so through their concept of the *homo economicus*, the “subject” that they believe would be the correlate of capitalism in its various forms: one that obtains satisfaction by acting on the market. Christian Laval, in *L’homme économique: essai sur les racines du néoliberalisme* [Homo Economicus: an Essay on the Roots of Neoliberalism], his intellectual history of the genesis and consequences of this concept, has shown how, for capitalist thinkers, a market cannot exist unless each participant
in it—each instance of *homo œconomicus*—has elaborated a sort of capitalist knowledge: a catalogue of what provides satisfactions or causes pain.\(^3\) The basis for such a catalogue was given its classical expression by Jeremy Bentham, at the beginning of his book, *An Introduction to the Principles of Morals and Legislation*: "Nature has placed mankind under the governance of two sovereign masters, pain and pleasure. It is for them alone to point out what we ought to do, as well as to determine what we shall do."\(^3\) Building upon this foundation, each economic actor will rank the degree of satisfaction that various objects provide him or her, a procedure that is made possible by considering them purely in quantitative, rather than qualitative terms (Laval 159). According to Bentham’s notorious calculus of pleasures and pains, the “value” of any object is its “force,” the intensity of the satisfaction or sense of discomfort that it provides (Bentham 29). This value can be calculated in a quasi-mathematical fashion by taking into account the intensity and duration of the pleasure or pain that is expected, along with its “certainty or uncertainty” and its “propinquity or remoteness” (29). As Bentham states, whenever people have had “a clear view of their own interest,” they have always followed precisely this practice (32).

In other words, such calculations are supposed to provide the basis for all trade and contracts (Laval 158). The medium of such exchanges is money, which becomes the means par excellence of measuring the intensities of anticipated satisfaction in a way that would correspond to Bentham’s calculus of pleasure. Armed with such a conception of self-interest, individuals would be able to compete with each other in the market, each seeking to accumulate as much satisfaction for him/herself as possible.

*Homo œconomicus*, the figure who arranges the objects that provide such satisfactions according to their “values” is, as Samo Tomšič remarks, a purely “psychological” subject.\(^3\) Calculations are conscious and satisfaction is judged on the basis of criteria that make no appeal to the split subject. Such satisfaction, indeed, is not complicated by the considerations of any insuperable gaps between need and demand, between demand and desire, or between desire and jouissance; in the formulations of the earliest utilitarians and the classical economists, the object that I ask is, in effect, the one that will satisfy, in a seamless and unproblematic way, the goals that I have set for myself. For example, “jewelry…and fine clothing” will, without any great difficulty, succeed in “making us loveable or impressive” (Laval 159). The goals of being loveable or impressive are not, in turn, considered to harbor discontents within themselves, discontents that would then render them less satisfying than had been foreseen.\(^3\)

*Homo œconomicus*, in cataloguing of objects in terms of the degree of satisfaction that they procure, shows us one of the principal forms taken by capitalist knowledge: grouped together, these rankings of intensity of satisfaction can comprise one of the most important and widespread instances of the S in the capitalist discourse. As Laval has noted, however, such a catalogue can only be constructed under one condition: all such objects are to be considered to be commensurable
with each other (158). In order for them to be compared, they must all provide a satisfaction—or a pain—that differs only in degree, and not in quality; certain satisfactions must not be so fundamentally different from the others that they can no longer even be compared with them.

For psychoanalysis, this necessary commensurability of the satisfactions included within capitalist knowledge must be considered as one of the weakest elements of the capitalists’ formulations: it does not take into account the incompatibility between the pleasures recorded in the catalogue and surplus-jouissance. If the objects in this catalogue can be measured and ranked in a way that is considered to be fundamentally unproblematic, then they have the status of signifiers. Lacan argued that each signifier in the place of knowledge has something like the status of a 1; the more that we speak of it within an analysis, the more it has the appearance of a relatively clear and distinct entity and it can therefore be theorized as a positive integer.

On the other hand, surplus-jouissance stands radically apart from such a catalogue of satisfactions, for Lacan has explicitly theorized, there is a non-relation between the signifiers collected in $S_2$ and the object $a$. The two are precisely *incommensurable* with each other. The object $a$, rather than being like a positive integer, is something like an irrational number; its boundaries, instead of having an integer’s distinctness, can never be marked out fully, and can only be written with an endless and nonrepeating decimal, such as 0.618 (D’un Autre, 131). A number possessing this quality cannot be written in terms of a relatively neat proportion with other numbers; it thereby falls outside the utilitarian attempt to relate the numerical values of anticipated satisfactions to each other. For it, Bentham’s calculus of pleasures and the various systems of currency would be nothing more than so many Procrustean beds, which can only misapprehend the character of its jouissance. Such systems are unable to take into account a surplus-jouissance that overwhelms the subject.

If the preceding account of the functioning of the capitalist discourse is more or less correct, then it enables us to entertain some rather dire hypotheses concerning the effects of the calculations made by *homo economicus*. When the unconscious functions, every attempt to cipher jouissance into a knowledge about our satisfaction must necessarily miss a part of what is being aimed at, and the result is the production of the *plus-de-jouir*, which is linked to the death drive and the superego. The elaboration of capitalist knowledge made through utilitarian calculations of interest is necessarily cruder than the operations of the unconscious; what these calculations miss regarding jouissance is far more radical and therefore one may suppose that the production of surplus-jouissance—the violent embodiment of what cannot fit into knowledge—will be accomplished with an even greater rapidity and efficiency.

If surplus-jouissance must remain alien to the catalogue of satisfactions, then one can well wonder about the particular forms through it will manifest itself in this discourse. If the object $a$ is set apart radically from our usual satisfactions, then it is
not at all clear that consumer objects come to embody it and that the fifth discourse is fundamentally a way of theorizing a "drive of consumption." In most cases, consumer products would seem to be more closely related to the catalogue of capitalist knowledge than to surplus-jouissance; since the arrival of consumer capitalism, peoples’ calculations have come to be occupied more and more with the satisfaction that such items are expected to bring. The object of surplus-jouissance would presumably, for the most part, be somewhat different: it would be located anywhere the four objects of the drives—the breast, feces, the gaze and the voice—have taken up residence. If the consumer object may sometimes harbor the object a, the latter may also be found in a thousand places that have nothing to do with consumption. The distinguishing feature of this surplus-jouissance, instead, will be that it lacks lack; the inversion of the positions of S_1 and S enables the latter to encounter an object a that is not marked by the -φ.

In 1968, Lacan had suggested that this surplus-jouissance provides us with a way of conceiving of the superego, as Freud had presented it in Civilization and Its Discontents: it is produced through a structural "renunciation" of jouissance. Lacan’s somewhat later formulations about the capitalist discourse place Freud’s work in a certain perspective: they show the extent to which Freud both grasped and fell short of understanding various mutations in the social bond. Despite his important formulations about the production of the superego, he had perhaps not anticipated some of the effects of capitalism; the constant self-purification and radicalization of this mode of production may well have made certain of its features clearer to us now than they had been to him in 1930. Freud had argued that civilization is based on an “internal erotic impulsion which causes human beings to unite in a closely-knit group,” but which can be “disturb[ed]” and imperilled by the aggression that arises from the death drive (133, 112). Such formulations do not take into account the way in which capitalism seeks to transform this aggressiveness into an integral part of the system: universal competition, in which we are all compelled to take part, and the effect of which can only be psychic violence. Perhaps more importantly, Freud does not quite see the way in which this superego, created by the attempt to renounce the aggressive drives, not only creates a sense of malaise in us but also becomes the precise element that makes the repetition of the discourse possible. The object-superego ensures the death of the subject and the impossibility of the unconscious, thus allowing our minds to be colonized by a capitalist theory of knowledge and a new production of the object. For this discourse, our discontent is our excessive, tormenting jouissance, which enables capitalism to perpetuate itself.

4. Looking into You

If the plus-de-jouir, the superego’s push towards a jouissance that is not marked by castration, is not usually located in the object of consumption, this does not mean that it is rarely present in our everyday lives. On the contrary, it can be found everywhere, and can catch us at any time. One of the areas where we can learn
about this object is art and literature; these fields constantly mark out a place for it, soliciting its attention and charting its effects. Don DeLillo’s *Cosmopolis* takes as its theme the financial forces that now dominate the capitalist mode of production, but it is also a complex meditation upon the capitalist discourse itself. If Lacan had imagined that this discourse could end up in exploding, DeLillo’s novel presents us with what is perhaps a somewhat optimistic dramatization of this event (*Du discours psychanalytique*, 48). It also, and more importantly, shows, both in its themes and its form, the production of a lethal surplus-jouissance that has the potential to destroy the subject. This jouissance manifests itself not only in the novel’s characters, but in the very process of reading it. Finally, it also approaches the difficult question of the relation of continuity and discontinuity between the master and the capitalist. It shows the latter’s doomed attempt to lend stability to this discourse by continuing and extending the master’s *Weltanschauung*. The feverish attempt to ensure that language corresponds to an ever-changing reality will, however, have the opposite effect: it will induce a vertigo that will help precipitate the capitalist’s collapse.

These processes, and the novel itself, begin with an activity that will finally become enmeshed within the capitalist discourse: reading. Eric Packer, the novel’s main character, is dominated by a sense of malaise. He is tormented by insomnia, finds “every act” to be “self-haunted,” and feels that the “palest thought carried an anxious shadow”; ruling out any psychic source of this dread, since “Freud is finished,” he can only try to stabilize his reactions by “read[ing] his way into sleep” (6, 5). He thus becomes a sort of stand-in for those who read the pages of DeLillo’s own novel. A literary text is a very particular elaboration of knowledge, in the sense in which this term has been used throughout this essay: it consists of a set of signifiers which are articulated with each other in complex ways. Well before the appearance of the object as surplus-jouissance, Packer discerns some elements of jouissance in these literary arrangements of knowledge: less in the meanings that may be produced, but in their very appearance upon the page, which calls upon the reader to look at it. When he reads a poem, his feelings “float in the white space around the lines,” and he is enchanted by the appearance of “spare poems sited minutely in white space, ranks of alphabetic strokes burnt into paper” (66, 5). What calls out to Packer when he reads a text is a series of abstract shapes: the “eloquence of alphabets” (24). With these abstract letters, we are not far from Lacan’s reminder that the alphabet began as representations of commonplace objects; the capital, “A,” for example, was first the drawing of the head of a bull or cow, which was then turned upside-down, and gradually ceasing to be an image, became an abstract figure. Now, as we read, it is as if the very abstractness of the letters grasps our attention and draws us into a text, soliciting us to continue reading.

Such reading is an activity: it mobilizes a part of our bodies—our eyes—as well as something that is incorporeal—the gaze—which is connected with our jouissance and which may well show its first inchoate stirrings at the initial moment of our encounter with a text. What Packer does not note, in looking at the volumes of
poetry, is that if our attention is to continue to concern itself with the text, our minds must work upon these letters; letters fix words, and as we move through the text, we subject them to a deciphering that turns them into sentences. In certain cases, this grammatical structure will enable us to give these sentences a relatively simple signification, but such words will also confront us with enigmas to which it will be more difficult to respond. If a text acts upon us, it will have particular effects that we cannot calculate from the beginning; what *Cosmopolis* itself will suggest is that the capitalist discourse can involve a specific mode of reading.

Even before this mode reveals itself, however, *Cosmopolis* shows us another, rather surprising aspect of reading; its suggests that the lover of literature's initial fascination with a text is not as different as we might hope from a financier's interest in a very different arrangement of knowledge. Eric Packer is a speculator, and his concern with poetry is dwarfed by his interest in the columns of numbers that formalize the fluctuations in the "value" of currency and goods on international markets. In his opinion, "it was shallow thinking to maintain that [the] numbers and charts" that record the fluctuations of capital "were the cold compression of unruly human energies, every sort of yearning and midnight sweat reduced to lucid units in the financial markets" (24). Instead, for those who believe that goods provide satisfaction and that money measures the latter, these numbers are irradiated by the jouissance that they condense within themselves; "data itself was soulful and glowing, a dynamic aspect of the life process" (24). Such jouissance exerts an attraction both upon those who read these data and those—located in the sphere of the capitalist discourse—who work to formalize it. Money is already an abstract entity, and such knowledge-workers, who focus on its importance, experience a certain jouissance in formalizing it even further and increasing its abstractness; this is part of what replaces the jouissance of ciphering, the process by which something of our unconscious comes to be symbolized.

This formalizing is Eric Packer's particular interest; inhabiting the place of the capitalist, he commands his workers to elaborate knowledge. Such knowledge concerns, in particular, the relative values of various currencies, but it also extends to other areas. Certain employees, for example, analyze security threats made against Packer, putting under a microscope each movement that he may make in order to assess his vulnerability to an attack. Packer, in turn, shows a particular interest in critiquing the limits of such analyses, pointing to their blind spots and pushing his employees to expand and deepen their analyses. In hearing his security analyst announce with certainty that "Our system's secure—we're impenetrable... there's no vulnerable point of entry," Packer immediately pinpoints the weak spot in this expert's knowledge: "Where was the car last night after we ran our tests?" (12). For Packer, knowledge and its formalization never reach a point where they can be complete.

What complicates his project is an inheritance from the discourse of the master, for he seeks to use his position as capitalist to recreate and extend the master's "world." He attempts to locate capitalist financial patterns within a system of "spheres"; he
then induces his workers to show that such patterns respond to the same sort of analysis that the natural world does and conform to mathematical patterns that can be found in nature. The most advanced techniques of formalization are put at the service of discovering a system of correspondences, a method that one of his former employees will describe:

You tried to predict movements in the yen by drawing on patterns from nature.... The mathematical properties of tree rings, sunflower seeds, the limbs of galactic spirals.... The way signals from a pulsar in deepest space can describe the fluctuation of a given stock or currency.... How market cycles can be interchangeable with the time cycles of grasshopper breeding, wheat harvesting (200).

One of the consequences of this newly formalized reintroduction of the master’s system is the very approach to language that Lacan had criticized: the assumption that there is an adequation between it and reality. Packer’s concern with this correspondence, however, will manifest itself in a particularly violent way, since he seeks to make the world exist in a situation that is radically different from the one in which the master commanded the slave. The master had inhabited a world that was believed to be fundamentally stable and eternal, and in which it was not difficult to grasp a reality that did not change. Packer’s relation to reality is very different: his goal is to render it as unstable and mutable as possible: to intervene upon it, altering it with each new “advance” in technology and financial capitalism.

Such constant mutation, however, brings about a radical instability in the language that is supposed to exist in adequation to reality; each time that an atom of reality changes, the signifier that had corresponded to it is rendered more or less obsolete. As a consequence, Packer finds himself preoccupied by the conviction that particular common nouns or compound nouns should be destroyed and then be replaced with words that would be more fully adequated to the most recent reality. At the beginning of the novel, he brings his dissatisfaction to bear upon the word, “skyscraper,” which disturbs him because of its anachronistic quality. In the contemporary world, where such towers are the norm rather than a rarity, there is no longer any sky that can be “scraped” in such a manner; the word belongs only “to the olden soul of awe, to the arrowed towers that were a narrative long before he was born” (9). Similarly, the expression, “automated teller machines” seems out-of-date; it is “aged and burdened by its own historical memory,” suffering because it retains a reference to “fuddled human personnel and jerky moving parts,” both of which belong to a past that has now become so distant that even mentioning it seems irrelevant (56). Indeed, in the course of the novel, the common nouns, “walkie-talkie” and even “computer,” among others, come in for the same criticism (102, 104). By the end of the book, it is apparent that this vertiginous procedure has become so generalized that no common noun can escape it; any of them can become the object of Packer’s automatic suspicion and will to destruction. When he enters the building where he will die, he notices that “A man lay dead or sleeping in the vestibule, if this is still a word” (182). The willed impermanence of reality has a corrosive effect
upon both a language that Packer would like to make into its mere reflection and the capitalist's attempt to perpetuate the master's world.

A project of such complexity must inevitably encounter stumbling blocks, and both the thematics and the form of the novel give body to a violence that is produced by failures and impasses of formalization; the attempt to revivify the master's world leads to catastrophe. Cosmopolis takes place on the day when the limits of Packer's system of calculation become apparent and bring him to a ruin that is not merely financial. Having been "borrowing yen at extremely low interest rates and using this money to speculate heavily in stocks that would yield potentially high returns," he has left himself vulnerable to the eventuality that the value of the yen would rise; "the stronger [it] became the more money he [would] need to pay back the loan" (84). He has done so because every element of his complex system of formalization has led him to believe that "the yen could not go any higher"; nevertheless, "it did go higher time and again," and in this result that he had deemed to be impossible, he discerns the failure of his own process (84).

Cosmopolis thematizes the results of this failure: the repetitive workings of the machine of calculation results in the production of a plus-de-jouir that is marked by a lethal violence. This object is the gaze, and it arises with a strength and violence that seems directly connected with the novel's repeated concerns with formalization and destruction; it is as if the elaborating of knowledge has been precipitating a kind of sediment, which now assumes consistent form, in the look of a former employee, Richard Sheets. The latter describes with great lucidity the effect upon him of Packer's method of formalization. "You made this form of analysis horribly and seductively precise," and its very complexity destabilizes workers, causing a sense of vertigo in them: "your system is so microtimed that I couldn't keep up with it. I couldn't find it. It's so infinitesimal. I began to hate my work, and you, and all the numbers on my screen, and every minute of my life" (200, 191).

While falling gradually into madness, Sheets became more and more fascinated with Packer himself, becoming the steady, determined presence through which something of the ungraspable and "evanescent" object that is the gaze can flash out (Four Fundamental Concepts, 77). He becomes dominated by the impulse to seek Packer out, and all the technology that the latter has used to show himself has had the effect of catching Sheets's gaze: "I used to watch you meditate, online.... I couldn't stop watching.... I watched every minute. I looked into you" (DeLillo, 198).

This look is not the tamed gaze, the intensity of which would be lessened by castration. Instead, it is marked by violence and aims at Packer's destruction; in comparison with it, the gun with which Sheets shoots him is little more than the tool by which this look can meet its goal. Richard Sheets's look is the surplus-jouissance of the capitalist discourse.

If one effect of this method of formalization is to locate Sheets as marking the place of the object a, another is to put Packer in the position of the S. The financier embraces his own destruction; having, at the beginning of the novel, located the ques-
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tion of where the limousines are kept at night as the limit of his security experts’ knowledge, Packer places himself on a trajectory that leads to this place, where, as if by chance, he falls into the hands of his murderer. Sheets, himself, struck by this coincidence, remarks, “we want to know why you’d willingly enter a house where there’s someone inside who’s prepared to kill you.” Packer, as his antagonist surmises, could only have experienced “Some kind of unexpected failure. A shock to your self-esteem” (190). The financier’s response is that “I couldn’t figure out the yen” and therefore “became halfhearted,” and determined, as Sheets says, to “bring everything down” (190). In this way, Packer marks himself out as the S, the place of the element that will be annihilated by the force of surplus-jouissance.

This encounter is an instance of the capitalist uncanny: the experience of the violent shock of the a and the S, an overwhelming of the subject that carries with it undertones of horror. In the case of Cosmopolis, this repetition goes beyond that of the novel’s plot, in which Packer thinks obsessively about the fall of the yen and recurrently bets his and other people’s funds on it. It also comes to involve the reader, whose look will acquire something of the violence associated with the plus-de-jouir. If, in much of the novel, Eric Packer stands in for the reader, experiencing the way in which the attraction of black marks on a white page draws him/her into a text, by the end, Richard Sheets becomes the figure who embodies the violence of reading.

Cosmopolis is a text—and it is not the only one—that leads us to read within the capitalist discourse, and to do so is, finally, to become a part of the destruction that reigns at the end of the novel. Reading this novel is a process in which Packer’s very preoccupations teach us what to look for as we read; if, at first, the abstract beauty of the novel’s letters played a part in capturing our attention, we are gradually drawn into a would-be world in which even the bizarre theory of the adequation between reality and language, which is a part of capitalist knowledge in this novel, can have a constraining effect upon us. Reading can become violent, in part, because it comes to be touched by the will to destruction that is characteristic of Packer’s approach to language: the determination to efface the existence of an entire series of words that no longer corresponds to the reality that he is struggling to bring into existence. His constant concern can affect the way in which we read this novel; his will to obliteration becomes part of our own way of approaching the words on the page. To read Cosmopolis is to imagine that the words that we see before our eyes at any particular moment can cease to exist. This process can also, however, be extended; to follow, page after page, the main character’s determination to “bring everything down” is also to imagine that such destruction could be applied to a very particular proper name: “Eric Packer” itself can disappear.

At the end of this novel, this will to destruction, as applied to Packer, becomes divorced from any attempt to maintain the capitalist’s “world” and becomes a jouissance that can be imputed to the process of reading. Eric Packer’s self-engineered death is designed to call to the gaze; my thesis is that it has the potential to attract the reader’s look, the small, incorporeal element that is distinct from the eye,
and which becomes the invisible incarnation of the reader’s jouissance. The will to destruction that the reader has been “trained” to apply to the “obsolete” vocabulary becomes detached from the “world” and brought to bear upon Parker himself. Within the fiction, the murderous gaze of Richard Sheets comes thereby to stand in for that of the reader. The more the reader imagines such a destruction, the more fully does his/her own look come to be represented by, and even to identify itself with this look.38 Within the capitalist discourse, the activity of reading, like the most common activities of everyday life, thereby becomes marked by violence. This violence is the inevitable result of the annihilation of the subject that had been represented by one signifier for another.

Notes


2. The following discussion of Žižek’s work is necessarily very partial. For example, it does not take into account later developments of this theory of ideology, including his increasingly complex engagement with Marxism. It also does not enter into his discussions of the symptom, his important treatments of the act, or his own considerations on discourse. For more extensive examinations of his ideology-analysis, see Ronan de Calan and Raoul Moati, Žižek, *marxisme et psychanalyse* (Paris: Presses universitaires de France, 2012) 47–100; Fabio Vighi and Heiko Feldner, Žižek: *Beyond Foucault* (Basingstoke; New York: Palgrave Macmillan, 2007) 29–40.


5. Jacques Lacan, *The Other Side of Psychoanalysis [Seminar XVII]*, ed. by Jacques-Alain Miller, trans. by Russell Grigg (New York: Norton, 2007) 13. When Lacan speaks here of "relations," he is referring to the ability of a particular term to act upon the next term in the series: a master, for example, commands the slave, who then produces the *plus-de-jouir*. Such relations, if they occur, are indicated by vectors. The term, "relation," is thus used in a somewhat different sense than it is in Lacan’s later discussions of the sexual relation, or rather, lack of it. In the latter sense, the term refers, instead, to questions of the logical commensurability or incommensurability of certain terms. This is not to say, however, that the discourses are untouched by problems of commensurability; knowledge and surplus jouissance are incommensurable with each other.


10. It is here that one can locate the imposture that lies behind the best-known depiction of the master’s relation to the slave’s knowledge: Plato’s portrayal of Socrates’ dialogue with the slave in The Meno. Claiming that the slave already possesses a knowledge of incomensurable numbers, but has simply forgotten it, Socrates asks him a series of questions that are supposed to lead him to remember it. However, as Lacan remarks, the slave is simply answering what “the questions already dictate as their response,” and perhaps more importantly, a true master could not ask these questions, since he is defined precisely as lacking the knowledge that they presuppose (Other Side, 22).


16. Jacques Lacan, “On a Question Prior to Any Possible Treatment of Psychosis,” in Écrits: The First Complete Edition in English, trans. by Bruce Fink, Hélène Fink, and Russell Grigg (New York: Norton, 2006) 465. In this écrit, the Bejahung concerns the judgment that the signifier of the Name-of-the-Father exists, and is thus directly opposed to the psychotic’s Verwerfung, foreclosure of this signifier. Although the master has no access to fantasy, he can affirm the existence of a gaze through the vector that goes directly from a to S in the writing of this discourse in Du discours psychanalytique.


28. For a different view of the relation between capitalism and trauma, which highlights the increasing fragility of the psyche and the difficulty of surmounting trauma in the contemporary world, see Colette Soler, L'epoque des traumatismes/ The era of traumatism, ed. by Diego Mautino, trans. by Berti Glaubach and Susy Roizin (Rome: Biblink, 2005) 68–73.

29. Another consequence of the capitalist discourse is its radical incompatibility with the Other jouissance, which is related to the pas-tout and femininity (Encore, 71-74). The particularity of the feminine is that it offers a way to go beyond the phallus and castration. The capitalist discourse would seem to lay a trap on this path; in preventing the advent of castration, it also eliminates the possibility of surpassing the latter.


33. As a result of the ever-increasing radicalization of capitalist practices over the course of the last two centuries, Bentham’s successors have, of course, found themselves obliged to explain why the implementation of their suggested policies has not left us all awash in joy. Such attempts have not stopped with marginal utility theory, and have, in recent years, involved the creation of more and more complex epicycles in an attempt to save the appearances of capitalist utilitarianism. My article "La fin du monde," 68-74, discusses recent work by Gary Becker and Luis Rayo, who have used evolutionary biology and psychology to explain the stubborn persistence of unhappiness.


38. This account of the violence of reading within the capitalist discourse emphasizes its origin and growth in terms of a problematic of reading that is internal to Cosmopolis: the relation between, on the one hand, the attraction exerted by the letter, and, on the other, a meaning that is concerned with, and encourages thoughts about the destruction of elements of language. One can also mention a simpler and more commonsensical aspect of the reader’s destructiveness: I suspect that many readers find Packer to be a reprehensible character and are rather pleased when Sheets murders him.
References


