

url: <http://arxiv.org/pdf/1404.1207v1.pdf>

nothing + : + no + matter nor space or time  
> To have squeezed the universe into a ball  
+ an + interesting + nothing + a metastable  
false vacuum + ... + nothing + +  
> To have squeezed the universe into a ball  
and + then + Heisenberg's uncertainty princ  
iple + and + quantum fluctuations + but + s  
till + nothing + a picture is still missing  
> To have squeezed the universe into a ball  
a small + bubble + emerge[s] + a small true  
vacuum bubble + created probabilistically +  
> To have squeezed the universe into a ball  
it will disappear + if + it + cannot expand  
rapidly + it + can + dis appear + it + will  
> To have squeezed the universe into a ball  
but + if the ordering factor +  $p$  + takes th  
e value  $\frac{1}{2}$  in the quantum potential equatio  
n + if the small bubble expands rapidly to  
a large enough size + the early universe ap  
pears + the universe can then be > roll[ed]  
+ irreversibly > toward some overwhelming  
question + and + space and time will emerge  
+ with the exponential expansion of the > b  
all + with the exponential expansion of the  
bubble + with the > overwhelming question +  
of the + spontaneous creation of the universe







seem to take on a life of their own. From this perspective, whereas pre-capitalist fetishism is associated with spectacle and spirit, capitalist fetishism is considered a colorless affair, incapable of eliciting affective investment—the modern subject does not believe that she believes and consequently experiences no enchantment. This line of critique sees substantive irrationality at the heart of capitalism's instrumental reason and, accordingly, revolves around the claim that market logics do not provide a sound basis for governance and order.

What this type of critique misses is that modernity's relationship to money already reflexively critiques the fetishism of money when he asks "Isn't there something fundamentally pragmatic about the magical properties of money?"—the mystery of money consists in the paradoxical fact that an act of money's valorization is an intensified commitment to money's valorization.

[Federicci]: la riqueza fue conceptualizada por la riqueza material con el capitalismo esto cambia the magical properties of money  
Cambia la concepción de riqueza social (De arriero a arriero no pasa el dinero.)

the idolization of money money's valorization [mafalda]: ¿Tú crees que el dinero es todo en la vida, Manolito?  
[manolito]: No, por supuesto que no. También están los cheques

but rather than rehearse the specifics of my argument, I would like to draw attention to the concept of logic it follows and how that logic connects it to some of the other books featured in this forum (for reasons of space, I am focusing on Yuran's *What Money Wants* and Joseph Vogl's *The Specter of Capital*). An obvious difference between Yuran's book and my own is that whereas the former analyzes the dynamics of money in terms of fetishism, the latter is highly critical of such an approach. Yet the books reach some substantial, similar conclusions, particularly when it comes to the issue of money's ability to provide historical consistency by serving as a focal point for our personal and professional life.

duino, vaya.  
[la riqueza no es la tierra]  
the issue of money's ability to provide historical consistency by serving as a focal point for our personal and professional life.

Yuran's *What Money Wants* does something that is quite unusual. Many critiques of financial fetishism assert that it should not be reduced to fetishism, a cognitive mistake but then go on to offer an analysis based precisely on such assumptions. Yuran admirably avoids this. He situates his analysis at the level of desire, and he views the dynamics of interactive misrecognition as being driven by an affective logic that does not negate but rather thrives on reflexivity. Here, disavowal comes as a paradoxically constructive moment rather than as irrational forgetfulness, and we end up with a rich psychoanalytical perspective on how money works as a production of desire.

[Marx]: ¿Hay cosas más importantes que el dinero!

[Federicci]



[Marx, Groucho, por supuesto]

[...] constituted by desire, at **¡pero cuestan tanto!** point of view things are epiphenomena of money **y no es que las mercancías necesiten al dinero para compararse entre sí** [Marx dixit]

Carlos, ora sí.

how the rise of paper money gave rise to moral panic **El dinero es un buen criado pero un mal amo.** Other's realization of money as a rediscovery of its imaginary nature **Dios omnipotente y el dinero su teniente**

[?]: **materializado** the fictitiousness of money **trabajo humano** ~~substantivo~~ the structure of money **grande, como esperanza de pobre** symbolic character. On his account, the recognition of money's fictitious nature **no hay novia fea ni muerto rico.** The advent of paper money **es hermoso aunque sea fiero** and the power of the money sign **es poderoso caballero es don dinero**

[Qué vedo]

that abandons any pretenses of reference to a substance of value. The faith at work here is not an irrational belief in empty tokens, nor does it entail disembedding or disintegration; instead, it institutes a dynamic of self-referential expansion that holds the financial system together. To appreciate **the magic of money**, then, is to open up pathways for critique that are interested in its ordering capacity and its resilience.

**¿a quién no le maravillan ...**

I have sought to clarify this paradoxical logic through a focus on the affective force of austerity. But the broader point here is that we may think of **the paradoxes of money** as useful clues to the modalities of its practical operation. What the books considered here have in common, and what sets them apart from established ways of thinking, is the willingness to tarry with those paradoxes. This allows their authors to explore some of the key categories of economic life and to move critique beyond the moralism that has dominated progressive thinking about economic and financial questions. We cannot avoid a naive "economism" simply by prioritizing social and political processes over economic ones. Instead, **we must think harder about money** and its paradoxes.

[MC Dinero]: Aprende algo, dinero.