

The eve of critical finance studies

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abstract

Would it be possible to declare the eve of critical finance studies when issuing an invitation to put together a new research project, to contribute to a by definition untimely genre, to participate in a strand of writing carrying such a name? We suggest it is, and invite you to shape a research program in search of such a research program, with the prospect of developing and bifurcating into a broad and dynamic genre we suggest naming critical finance studies, with the aim of opening up a passage towards novel uses of finance – a compromising finance in the service of life, and not the other way round.

I have never taken a step publicly that did not compromise me: that is *my* criterion of doing right (Nietzsche, 1967: 232)

Would it be possible to declare the eve of critical finance studies when issuing an invitation to put together a new research project, to contribute to a by definition untimely genre, to participate in a strand of writing carrying such a name?

We do not imply that no one ever criticized finance before; truck loads of night soil have been heaped over finance ever since Aristotle some 2300 years ago made his often quoted remark about money begetting money (1992). We admit what is plain to see. Finance is feverishly discussed within academia today: as a system or a mace in need of transparency, simplicity or decoding; as an “architecture” hit by an earth quake and in need of repair or restructuring; as a paradigm in need of a shift; as a distorted world view in need of cognitive therapy; as a mental state in need of psychoanalysis; as an invasion of everyday life, as an obsession, a gambling addiction, a joke, an unreal economy increasingly showing itself as being far too real to be good for us – in short, as a societal domain ridden with crisis.

No, we do not imply that there is no critique levelled against finance within the academy. But, how much of this critique is “critical” in the sense of being at one and the same time a risky confrontation with external powers and an internal, ethical combat with one’s self (Deleuze, 1997)? Foucault suggested that Kant’s famous article *Was ist Aufklärung?* was “very much a call for courage” (2002: 194). How much of all the critique waged against finance today is simultaneously engaging in a struggle against the researcher’s own fear and the fear of his or her peers? How many of these critical endeavours really aim for “transforming one’s self in relation to transcendent forces, whether they be higher values, moral codes, authoritarian knowledge, political

correctness, academic manners, common sense, good will, opinion, implicit presupposition” (if we may quote from the call for papers to the first critical finance studies conference in Stockholm, August 2008)?

There is no other area within academia where such questions are more impertinent than at university business schools. And within business schools, there is no other place where such impertinent questions are more scandalous than in the finance departments. In fact, our call’s enumeration of all these transcendent forces of anti-critique did not stop there. “Material interests” ended the list. That particular force makes its presence felt when, for example, writing an application for an academic post at a business school or when applying for a research grant from the X-fund of the Y-bank. Being always “morally disposable for persuasion” (Tyrberg, 2002: 27) we are, of course, at this very instant, sensing these forces. Perhaps this moment is also a financial moment – for us. Since the topic is finance, let us also make a “forward looking statement” (Wallace & Marcus 1997: *passim*), a truly financial prophesy: no matter how critically other academic disciplines treat the theory and practice of finance, business schools will continue conducting educational business as usual. One reason for this, of course, is that the critique of finance must itself be financed.

What are we implying? Is this not completely senseless? Well, if we are actually sensing all these above mentioned forces at work to the very marrow of our bones, if we are still able to carefully feel them all out – anxiety by anxiety, pain by pain, one by one and in clusters – what would be more in line with “our natural sense of propriety” (Smith, 2000: 50) if not the waging of a completely senseless critique? Do we not know that this expression itself actually reproaches the speaker for not sensing fear; reproaches him or her for letting the usual fears be drowned by other feelings, normally not sensed, normally submerged in fear and this to the habitual point of hardly sensing that fear, more than as a threat of course, impossible to get rid of? Yes, a threat impossible to disregard completely, because we are always vaguely remembering that we could wager to take charge of what we sense and act upon it. This potential courage of ours is certainly something to feel threatened by.

But, we are losing it now. Temperance, if only still for a while! Why not at this point at least bring in the concept of “path dependence” (Garrouste & Ioannidis, 2001)? Yes, we can! Let us spill some ink on this urgent topic.

Finance is The Great Enhancer. In the financial fields, path dependence makes itself felt as motorway dependence. In the prestigious popular science journal *Nature*, Jean-Philippe Bouchard writes about “wild markets”. As a professor of physics who also acts as the Head of Research at Capital Fund Management in Paris, Bouchard maintains that this wildness is neglected by theoreticians of “classic economics”. He opines that modern physics should be integrated within economics. “Economics curricula need to include more natural science” and this is especially urgent when theorizing about financial markets. “Physics [...] has developed several models that explain how small perturbations can lead to wild effects” (Bouchard, 2008). Financial researchers in particular ought to venture still deeper into Nature. This is also indicated by the title of the journal. But if they do, we would argue, engineers are without doubt driving along a

well-known and straight motorway, working themselves still deeper into Nature with the four by four of advanced mathematics as advance guard.

Along this trajectory, chaos theory, for which Bouchard argued during the financial burn out of 2008 had, for some reason, already become quite popular in the previous decade (e.g. Brock et al., 1991; Chorafas, 1994; Focardi, 1996). This is only natural, as it were. It continues right into “nature’s vagaries” as Peter Bernstein expressed it in his *Against the Gods* (1996: 330). Life’s “wildness lies in wait” for us and it “is a trap for logicians”, a statement that Bernstein quoted with appreciation from Gilbert K. Chesterton’s Christian classic *Orthodoxy*. Already a hundred years ago, this “modern view” was “described” by Chesterton (331). For Chesterton “man [sic] is the only wild animal” (1908: Ch. IX) and for that reason “orthodoxy is not only (as is often urged) the only safe guardian of morality or order, but is also the only logical guardian of liberty, innovation and advance[ment]” (*ibid.*). Indeed, in the absence of society and civilization “it is exactly where biology leaves off that all religion begins” (*ibid.*). Religion, for Chesterton, is an indispensable and well pondered call for the domestication of humans, but for finance as an unintended consequence of calculating where the herd is about to run next, in what direction will “human nature” bend the curve in the diagram? Because financial calculus always ends, we insist, with the rigid gaze that stays fixed and on target, the frozen stare disciplined by orthodoxy, the glare that must be steeled so that it one day (the theoretician’s project) or right now (the “practitioner’s” project) will penetrate the icon. One must keep on looking, undisturbed by animal spirits (Keynes, 1936: Ch 12, section 7). Only to find oneself looked upon, speculated.

Transparency is the name of the game. An avalanche of research has long investigated the possibilities, virtues and effects of greater translucency (e.g. Madhavan et al., 2005; Hendershott and Jones, 2005; Ma et al., 2008). All these viewpoints on transparency meet the inscrutable glare of the icon, we would venture to say. But let us at the end of this sunny declaration of an eve, this invitation to be part of truly *critical* finance studies, come back to what this wide-spread quest for transparency really means; this never ending quest for seeing through finance, as it were. Be that as it may, the reader must have noticed, as we have, that mathematics provides finance with the promise of an everlasting delivery of “completely different tools” (Bouchard, 2008). Why is it that this constant call for new tools is endemic to finance? Well, financial production is done with tools constantly made obsolete by their own production. Thus, the resounding call for better tools, or to be frank: eye-glasses, goggles (snow goggles and diving goggles), oculars, snooper scopes, field glasses, opera glasses, telescopes, microscopes, electron microscopes and (for the general public) bottle bottoms. You know, within Finance, truth lies not in the eyes but in the spectacles of the beholder. This, also, will be explained in what follows.

Then again, one must admit that movements on the motorway take place in both directions. One can also drive backwards, in an unrelenting battle with Nature of course, distributing tranquillizers on the road side to those caught in “the frenzy of innovation”, while making laudable efforts to “tame the jungle of investment vehicles” (*The Economist*, 2007: 9). And therefore finance will (again) be punished (perhaps) through regulation, although this is not very likely (Dore, 2008). But, should it? And, if it should, to what extent?

Could we put ourselves at risk by aiming for something completely different?

Let us first reflect upon and clarify a few other issues, like the origin of the project, its tripartite composition, the place in it for calculus and numbers and the project's social side. And that is where we choose to start.

A Social Endeavour

To speak of “the eve of critical finance studies” simply expresses a hope and a will to start a research program or simply a genre, a broad strand of research and teaching also within business studies and at business schools, which would be called “critical finance studies”... and which would cut right into and perturb mainstream Finance (practice, education and research) in much the same way that Critical Management Studies cuts right into and perturbs mainstream management; just as Critical Marketing Studies and Critical Accounting Studies operate on the discursive bodies of knowledge of marketing and accounting.

But perhaps critical finance must be and do something more in order to claim its right to existence. Its very non-existence as a genre confirms this, does it not? At the core of finance, there is obviously something in desperate need of fortification. Is it the bouncing mechanical heart (if it has one) of the business school curricula? At any rate, to put a critical finance project into play is clearly a social endeavour. As such the project demands the break-up of something social. Critical Accounting, Critical Management and Critical Marketing are recognized currents within both research and education departments at quite a few business schools throughout the world; but there is not even one academic journal, business school or university department that dares to combine the words “critical” and “finance”. The closest one gets to such a combination, is a paper in an accounting journal by two academic daredevils (Keasey & Hudson, 2007: 949) who wonder “whether CPA [the journal *Critical Perspectives on Accounting*] has the capacity to promote a sustained development of ‘alternative finance’ or whether there is a need for a sister journal – *Critical Perspectives in Finance* – which has the same objectives and stance as *CPA* but is focused solely on finance topics”.

An Origin

In the beginning, when there was no beginning, there was the “Alternative Perspectives on Finance and Accounting” biannual conference, which was solemnly handed over to a small group at Stockholm University School of Business in 2008. The critical finance studies project was an inspirational reaction to this predecessor providing an important legacy (e.g. McGoun, 1995, 1997; McGoun & Zielonka, 2006; Frankfurter & McGoun, 1999) that acted as a stepping-stone to even more radical, that is, critical problematisations. The “Critical” replacing the “Alternative”, and studious play (Agamben, 2007) *with* finance supplementing the “Perspectives” *on* finance. We got well-meant, encouraging, not-asked-for-advice from supportive colleagues to, perhaps, rethink the matter and, perhaps, reevaluate the concept “qualitative” – doing qualitative

finance instead. There is an emotive difference between these claimants, to struggle with a difference between, on the one hand, criticizing finance as such, from within the financial itself, and, on the other, juxtaposing alternative financial perspectives positioned outside finance (see Berns, 2004: 120).

Alas, all those alternative perspectives on and of the financial world are met and marginalized with a “So what?” or simply read as part of the menu. Tasty little dishes, indeed, when presented at the alternative academic smorgasbord. Our problem: can critical finance avoid becoming an aperitif or a mere dinner decoration? Is there any hope of bringing capitalized Finance (finance, that is, with a capital F) into a state of general indigestion? It is at least worth a try – a conviction indeed shared by many fellow critics (e.g. Arrighi, 1994; Jameson, 1998; Callon, 1998; Martin, 2002; Lazzarato, 2004; Taylor, 2004; Virno, 2004; de Goede, 2005; Knorr Cetina & Preda, 2005; Krippner, 2005; MacKenzie, 2006; Goodchild, 2007; MacKenzie, Munieza & Siu, 2007; Langley, 2007; Erturk et al., 2008; Froud & Johal, 2008; Marazzi, 2008). Yes, it is true, when it comes to politics, you don’t want to be alone.

Critical finance studies will be “a long affair of experimentation” (Deleuze, 1988a), that implies trying to think – “to experiment and to problematize” (Deleuze, 1988b) – finance (finance, that is, with a lower-case f) as an assemblage, a collection of heterogeneous elements, including Finance, philosophy, ethics and art; the point being to study not what such an assemblage is, but rather what it can do, what it is capable of producing. Or, more to the point: critical finance studies, Finance, philosophy, ethics and art as creative acts – non of these individual areas being more or less inventive than the other – in order to understand exactly what it means to have an idea in these domains and how the respective fields are actualised. Critical finance studies is all about *making* connections between these realms, connections that will offer opportunities to form provisional, contingent assemblages harbouring the potential to invent and express (a lower-case) finance – as yet unseen or unheard of. And all this requires from us is a belief that making these connections may be worthwhile, although we may never be entirely sure that it will be.

According to Deleuze (2006), we never have an idea in general; rather, an idea is already dedicated to a particular field. Depending on the techniques with which we are familiar, we can have an idea in a certain domain, an idea in finance, for example, or an idea in philosophy, in ethics, or in art. Philosophy is not, as it is often claimed, the power to think about things and problems, a set of cognitive tools enabling us to find out, for example, what finance is really all about. Philosophy consists instead, as Deleuze and Guattari claim (1994), in creating and inventing concepts. Ethics creates opportunities “that would go to the limit of what life can do. [...] that would lead life to the limit of what it can do. [...] that would *affirm* life instead of a knowledge that is opposed to life. [...] Thinking would then mean *discovering, inventing, new possibilities of life*” (Deleuze, 1986: 101).

An artist, in turn, creates and invents affects, pre-conceptual sensations, uninterpreted experiences, that encounter our bodies without our minds realizing what is going on, what is happening. In other words, from art we may learn how to create affects that will allow us to experience finance in yet unfamiliar ways; philosophy can teach us how to

create financial concepts that will permit us to comprehend finance differently; ethics will give us the opportunity to study how to turn finance “back against itself so as to summon forth a new earth, a new people” (Deleuze & Guattari, 1994: 99). This would give rise to the hope that this ethical act of confronting Finance with itself, with its own means, will produce new forms of finance that do not yet have a people whose world these new forms represent or place to inhabit, and that will completely alter our way of thinking and living.

If, as we claim, the practice of Finance is about one thing and one thing only: turning economic means into Financial ends, economic means that have in themselves their own Financial ends; then having an idea in capitalized Finance must, accordingly, be about how to create or invent pure financial ends from economic means. A studious play, on the other hand, a critical encounter with capitalized Finance – the purposelessness of critical finance studies – must be about recreating finance as a pure means, a means without ends, without finality, a means serving no decidable purpose; to render visible a financial means as such, mediating nothing but its own mediality, financialising only itself, its own financiality.

Let us provide a brief example. The task of ethics is to problematise the way we live our lives, to ask how we may live our lives otherwise – a question never posed by any of the leading Finance journals, although tirelessly answered by all of them (Dunne et al., 2009). The task of art is to create affects without which no sense of wholeness would occur. Considering the present state of Finance, finally starting to re-capitalise itself, to recover from yet another of its crises, to get back on its prosperous feet of clay, what could be more untimely than posing questions like: how does it feel? Does Finance make sense? If there is any implicit critique in what Goethe had to say about science in general, must not such an implied critique be considered particularly valid and contemporary, especially for the economic sciences?

Neither in knowledge nor in reflection can anything whole be put together, since in the former the internal is missing and in the latter the external; and so we must necessarily think of science as an art if we expect to derive any kind of wholeness from it. (Goethe quoted in Benjamin, 2003: 27)

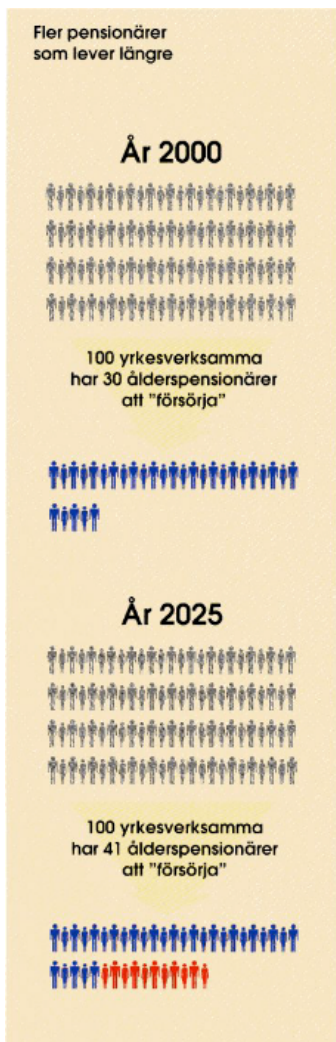
The Most Political of the Four Rules of Arithmetic

Ought not the stress on philosophy, ethics and art – insisted upon in this declaration of an eve – mean that critical finance should refrain from mathematics, calculi and logics? No, of course not! It rather asks if it is possible to engage in, and teach, an applied mathematics that is constantly aware of its value, its worth, instead of simply calculating the numerals. For example, recognizing that in the moment of monetary transaction, I overcome all my scruples. At that moment, the Right Price stands above all hesitation, any uncomfortable sense of not really being entitled, just, justified or righteous – the legitimate owner; or overtrumps the pain of being used, exploited, fucked with – treated like shit. How, then, could the vast financial system of trillions of transactions be immoral? No, the capitalist financial system IS the Great Clearing House of Consciousness! It is the most rigid of all moral systems; which is why we sense – think and feel – that we can leave our moral and ethical choices in the safe,

invisible hands of the system, which through repetition has turned itself into the very petrification of morals: Morality itself. The financial system is not, as it is often claimed, the circulatory system of the societal body, but rather its moral skeleton, around which the loose flesh of sub-morals are configured, in their different degrees of spinelessness and room for debate, transgression and exception. Morality, in short, is the well-spring of Finance, just as the skeleton is the site of production of blood cells.

Now, let us just pick the practice of division – which, since there is no combat unless preceded by division, is the most political of the four fundamental rules of arithmetic – and have a brief look at one of the many variations of a generic symbol for the world wide Pension Problem. This is how it has been presented to the Swedish public, when

explaining the necessity and inevitability of the financialisation of the Swedish pension system (Belfrage & Ryner, 2009; Nyqvist 2008).



Facsimile 1: The upper text reads: “More pensioners that live longer”; the middle text reads: “100 of the working population have 30 retirement pensioners to ‘support’”; the lower text reads: “100 of the working population have 41 retirement pensioners to ‘support’”(Socialdepartementet, 1998: 9).

This convincing symbol is derived by the state authorities from the current demographic prognoses made by the Swedish Bureau of National Statistics. It gives pictures of a quota and tells us how it changes between the years 2000 and 2025. Children are never included in these symbols. They are outside the problem of dependence and support for which the Western world demands pedagogical explanation (see Foucault, 1981).

For the moment however, we will disregard the division of the population into wage earners and pensioners. We will pretend that we do not understand it. We start instead to be logical one step before the division providing the “conditions of possibility” (Foucault, 1973) of the Pension Problem. For some time now, Judith Butler has been disturbing the supposed primary division between men and women (2006). For different reasons, we have before us the much easier task of trying *not* to know who has retired and who has not, that is, to single out the pensioners from the crowd in the tableau.

Armed with this lack of knowledge we undertake our impeccable calculations. In the beginning, 100 of the 130 figures earned the yearly income of one (1) per person. No one in our cute little tribe knows who they are. So they split the total income (100) equally between all 130 figures, and so do we. $100/130$ yields 0.77 in “income” per figure in the tableau in year 2000. Then 25 years pass by in the model world, and when time flows within financial theory it often flows at compound interest. $100 * 1.016^{25}$ yields 148.7 in total “income” after 25 years of yearly increase in real income of 1.6% per hundred of the figures. This 1.6 % is the assumption and forecast made by the financial engineers

of the new Swedish pension system. The number is thought to be a cautious forecast of the coming yearly rise in the productivity of labour. The factor 1.6 is factored into the system's set of norms for automatic calculations. What can we do but abide by it?

In 2025 the tribe has mysteriously grown to 141 figures. They also share the total income for this year equally. After all, no one knows to whom the 100 pay envelopes are given. $148.7/141 = 1.055$. This is the "income" per figure in the tableau in year 2025. Comparing 1.055 in the year 2025 to 0.77 in the year 2000 (by calculating that $1.055/0.77=1.37$) gives the forecast: after 25 years every single ignorant little figure in the tableau will be 37 percent better off. Behold the Pension Problem. "Finance now needs a flight to simplicity", *The Economist* (2007: 9) exclaimed in the editorial board's Christmas message of 2007. Patience was up, after four months of financial shit hitting the fan. But perhaps the editors would not go as far as to acknowledge truth in the raw and merciless form that primary school mathematic can uncover?

In her genealogy of finance, Marieke de Goede quotes a call from the *Jubilee 2000* campaign, where it was stated that everyone "can understand and grapple with supposedly complex financial matters [...] Challenging complex and mathematical financial knowledge, then, becomes one of the most important sites of politicization in contemporary finance" (2005: 161).

Abstracting from the above example and speaking at a general level, differences in productivity growth between parts in a larger economic whole, simply does not pose an intrinsically "objective" problem. Baumol (2005: 178) shows this when he vehemently opposes politically guided misinterpretations of "Baumol's disease" legitimizing retrenchments in the so called welfare states. When accumulated, at compound interest as it were, such differences should urge new distributive patterns instead of exclusions.

For Non-Profit Finance?!

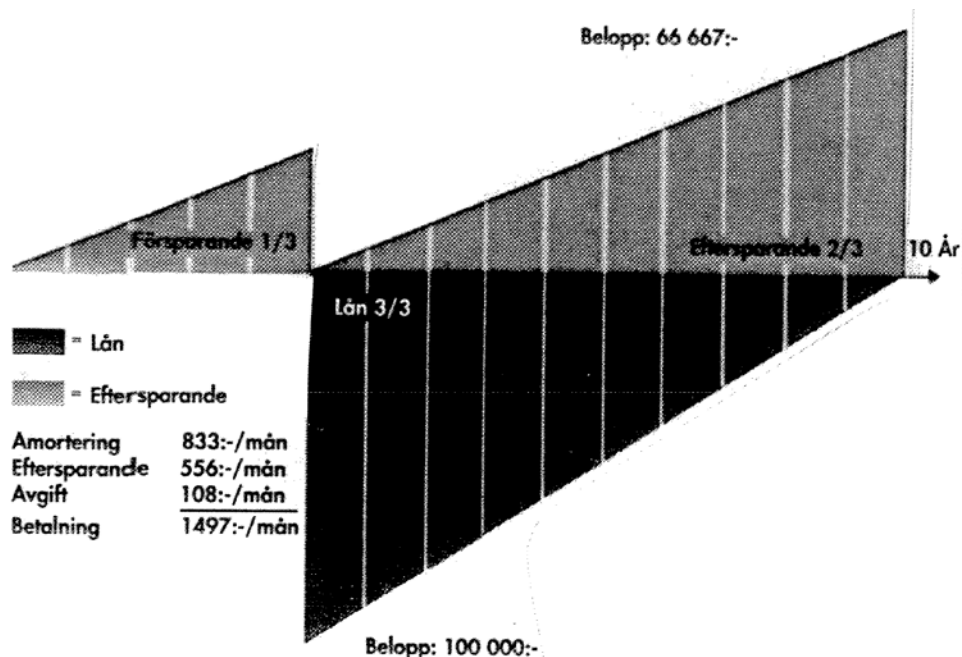
1.6% average income growth per year was the crucial assumption in the above exercise. That number mimicked a projected average growth in the productivity of labour, as convention tells us to do. A wide consensus has emerged, however, if yet seemingly impossible to act upon, implying that an increase in productivity is environmentally unsustainable within the boundaries of economic normality (e.g. Alley, et al., 2003; Ikane, 2003; Travis, 2003; Rockström, et al., 2009). Unsustainable, that is, if used for continued worldwide exponential increase in the production of gadgets, instead of expanding into activities which are more carbon dioxide neutral – like dancing lessons. The business-back-to-normal 3% growth rate of the value accumulating economy, called for by government representatives today at crisis summits like the G20 in 2009, is not – even if possible – sustainable. A capitalist world economy growing every year at such pace would spew out grotesque heaps of commodities by the year of 2030 (Harvey, 2009). Imposing a significantly more equal distribution of wealth and income on a world scale so as to eradicate hunger and need, whilst systematically putting what is produced and the resources used for this produce into check and question, then presents itself as an alternative. Balakrishnan (2009) in fact posits a stationary state as a plausible and crisis-ridden prospect for today's capitalist system trapped in an impasse.

Speaking to ‘our grandchildren’ in 1930, that is to say, to us, Keynes instead envisions an economy of steady state as a desirable utopia, possible to reach on a world scale within 100 years (1963/1930: 358-373). A three hour work day would be enough in 2030, he argues, thereby calling off, once and for all, the hunt for value augmentation.

So, basically, this was a vision of a non-capitalist system. For reasons of 20th-century history, we do not really know what that would be. For now we imagine it as a simple negation. But whatever it may be, it cannot be surrounded by, intertwined with or supported by a predatory and profit-maximizing financial system. For certain.

Now, for finance as a practice as well as for Finance as business school curricula, what would steady state finance look like? Well, as a socially constructed everyday normality, instead of an anomaly that signifies the mother of financial break-downs threatening “the real economy” with an even wider disaster. Finance for non-profit aims? Has anyone ever heard of such a ridiculous notion? Which idiots would attend the seminars?! Who would want to give the lectures?

Such questions aside, here is one principle scheme of for non-profit finance provided by the small Swedish cooperative *Land-Labour-Capital* non-profit bank JAK, with 35 000 members.



Facsimile 2: Picture from brochure of Swedish cooperative JAK-bank (2008), explaining the bank's savings/borrowing principle for a 100,000 Skr 10 year loan ("lån"): Pre-saving 1/3 of the loan and saving the equivalent of 2/3 of the loan whilst simultaneously paying it back. "Förspårande" = pre-loan saving; "Amortering" = mortgage; "Eftersparande" = Post-loan saving; "Avgift" = fee. At the time of the loan 100,000 + 33,300 can be withdrawn by the borrower. When the loan has been paid back, the borrower can withdraw the 66.700 that simultaneously has been saved during 120 months.

This savings and borrowing scheme functions as a turn-taking relay race. You must save before you borrow. You must save whilst simultaneously paying off your loan. Others borrow what you save, and you borrow what they save. There is no interest to

gain or pay. The nominal sum saved is equal to the nominal sum borrowed. There is a small fee that supports the administration of the scheme. There are precedents to be found in the 1800th century, in English “friendly societies” (Poynter, 1969), or in “Jamaican Partner” arrangements (Pool and Grant, 2006) organized by slaves to buy their freedom. Moreover, some of these organizations are still operative. Variations of so-called informal finance likewise occur in many places, under names such as *susus*, *tontines*, *wichin gye*, *arisan*, *xitique*, *djanggis*... but in the academic literature these are summarily referred to as ROSCA or ASCA (Wikipedia, 2010).

Formalized large scale steady state finance would of course have its mathematics, for students to delve deep into, disregard or fail to grasp; numbers to arrange and rearrange and practitioners to manage well, or toss off a cliff. There would be exams to pass at the business schools. There would be degrees to attain, which would guarantee nothing. But wouldn't it still be a hint of something radically different? We are dreaming, of course. At any rate, a financial game of turn-taking, like the one organized by JAK, has at least something to do with “money as pure means” ...that “opens as passage toward new uses of finance” as it was formulated in the call for papers to the first critical finance studies conference. Words thought upon and posited in opposition to the present condition...

Right through the Wall of Plato's Cave

...in which money is a goal in itself, a pure end of continuously compounding interest or massive trading, skyrocketing upwards in the diagrams: value growing without mediation, maybe also with our own bodies boiling away into pure unmediated immediacy. Because, with Marx, we might view this in terms of subjectification, in terms of financialized amalgamation into one single *generic subject* for all to follow suit into, in a process where “value itself”, in its passibility, passing through “different modes of existence [...] becomes transformed into an automatic subject” (1990: 255), “i.e. the independently acting agent” (as the editor comments in a footnote). We are then dealing with Value itself, as the systemic agent *per se*. Now, in this arc light of Value, we must ask ourselves: “Why did they not use their tools?” or “Why did no one see it coming?” (Krugman, 2008; Pierce, 2008). And is it really the case that “We must have better tools; better models; enhance our abilities for making financial prognosis!”, as the battle cries now resound in many a finance journal?

Over the past 30 years, Finance has come up with such an impressive and exponentially growing collection of tools, so massive a mediation from M to M' in Marx' famous Money–More Money formula (M–M'), that the hyphen has become a whole world, a “Planet Finance” (Ferguson, 2008), an industry occupying millions of actants in a hierarchy of professionals. In this hyphen, money cannot possibly rest, but must inevitably pass through, leaving us with the insight that there is – in principle and in practice – no money *in* the financial system as such, a fact indeed underlined by the crisis, although not caused by it.

Money, in present day Finance, is an end without means; a “capacity to extend beyond every particular use” (Simmel, 1978: 221). All models, theories, risk calculations, evaluation formulas or well established truths – all those secondary *means* of Finance

that are hammered into the heads of finance students at business schools – are always at risk of being thrown aside.¹ Indeed, the financial plumbers are never as happy as when they get an opportunity to throw away their toolboxes, throw off their overalls and run naked, right into the sun, right into Value (itself); that is to say, when passing, as God created them, right through the wall of Plato's cave.

Perhaps this is the reason Finance is overwhelmed by a menagerie of mediation which it does not really want, enmeshed in formulas it does not see. They are not there to be seen; on the contrary, they are there for no other reason than to be *looked through*. Exactly as the world itself – the world of livelihood and human subsistence; abundance and starvation; fulfilment and want; employment and unemployment; of bodies working in hierarchic configurations – is not there to be seen, but to be looked through. The world is diaphanous, glassy, made of glass, nothing but glass. And as financial theory is of this world too – something which is always admitted in the literature with appropriate caution, regret and lamentation – it must of course be seen through. Finance is not “a house without windows” (Keasey & Hudson, 2007), after all. No, it is all glass upon glass upon glass.

All living and dead objects are objects of speculation, pale and meagre, semi-transparent shadows of the Financial Idea itself. In order not to see the world, especially not the part of it called (real) “economy”, but look right through it, we can use algebra, models, calculations, computer programs, diagrams, textbooks, et cetera, which are not there to be seen, and consequently not really seen or studied as such. Hence it should not come as a surprise that money, regarded as the financial means of all means, which is a pure end, an end without means, is always *thrown out* of the system as soon as it arrives, right through the financial diagrams, where it leaves only a trace: the Price, the mark left by the last passage, a mark that – yes, it goes without saying – must be looked through. There is no money in the system; and there never was, other than a few money-puddles beside the money-current, coerced by the state to stay there (under vigorous protests from the financial industry), also created through new forms of credit, of course (Keynes, 1930: 26f), but only to be thrown out.

Why? Well, it is not money at all that “I” want: “I” want *more* money, M'''''''. And in order to achieve this goal, “I” must get rid of the means.

Alas! Money is not really Value in its pure, im-mediate or unmediated condition; money is always contaminated by itself, its own monetary mean-ness – by its very scent, its becoming-odour in this world of inflation and currency exchange. There resides in money the disturbing, petty remnant of a kind of mean. Even if comprehended as the pure end of finance, as the financial end without economic means, there remains in money a remainder of *this* world (Deleuze, 1989) to get rid of as soon as possible, right now, in the quest for *The More*, the ' – moving, burning, behind a wall

1 At times this is made abundantly clear by the enthusiasts: “We may not understand all the present dynamics of the markets. But when so many of the traditional measures of the ebb and flow of the economy become practically irrelevant, and of the stock market that reflects it, then we know that something new, something different is happening” (Marcus & Wallace, 1998: 3).

of dimmed glass. And in the end the residual to get rid of is the sensory perception of the present moment itself: the last disturbance of the quest. And that is the tragedy.

Conclusion

Finance is not in need of tools, except for disposal – rearrange and liquidate. Consequently, we do not need better financial tools; rather, we need to *see* these tools. We do not need better tools for prognosticating, but financial utopias, starting with the purposelessness of money, money as a pure means, a means without ends – as the absolute mediality of finance.

We invite you to shape a research program in search of a research program, with the prospect of developing and bifurcating into a broad and dynamic genre we suggest naming critical finance studies, with the aim of opening up a passage towards novel uses of finance – a compromising finance in the service of life, and not the other way round.

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