

Samman, Amin; Konings, Martijn

## Article

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# Edges of the financial imagination

**Amin Samman**

City, University of London, UK

**Martijn Konings**

University of Sydney, Australia

Social theory and political economy have been in dialogue for long enough now that it is no longer eccentric to speak of a ‘financial imagination’: the subject’s encounter with the world of money and debt is traversed by hopes and dreams. Since this has become a commonplace, two perspectives on the financial imagination have come to dominate the scholarly field.

One relates it primarily to the concepts and rhetoric of economic thought, found in various traditions of political economy, economics, and finance theory. This version of the financial imagination works from the outside-in, structuring the mechanisms and movements of the financial world from the perspective of some point *outside* of finance. The theoretical imagination of finance has been amply explored from a range of perspectives. There are histories of financial economists, conceptual histories of finance, genealogies of financial institutions, and so on (Mehrling, 2005; Toporowski, 2005; de Goede, 2005).

The other perspective on financial imagination instead focuses on the devices and working rules of financial economy itself, from double-entry bookkeeping and legal titles to present discounted value, return on investment, and various asset pricing models. Here ‘financial imagination’ becomes the name for a series of diagrams or vectors, each interacting with one another in unexpected ways, such that an outside view on the whole becomes difficult to obtain, perhaps even an ontological impossibility. This is what Commons (1934) meant when he insisted that capitalism is an evolutionary concept, requiring an endless stream of new prefixes. It is also why Callon (2007) has insisted on dismissing the concept entirely. The practical imagination associated with financial economy is by now also an established research programme, organised around the performativity paradigm both within and beyond social studies of finance (MacKenzie, 2007; Esposito, 2011).

Each of these perspectives is frequently taken to task for painting a reductive, primarily conceptual picture of financial subjectivity. There have been some attempts to fuse the two genres, which often result in richer, more vivid portrayals of the layers and colours of the financial imagination (Poovey, 2008; Vogl, 2014, 2021). Yet on the whole, the question of financial subjectivity continues to be pursued through the lens of broad-brush historical

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**Corresponding author:**

Amin Samman, Department of International Politics, City, University of London, Northampton Square, London, EC1V 0HB, UK. Email: [amin.samman.1@city.ac.uk](mailto:amin.samman.1@city.ac.uk). <https://doi.org/10.2218/finsoc.8093>

narratives of neoliberalism and financialisation. Research on everyday cultures of debt and speculation has in this way tended to position the imagination as part of a new, integral regime of financial accumulation (Martin, 2002; Haiven, 2014; Brown, 2015; Feher, 2018).

But might a residual, unwarranted tidiness still lurk in this 'cultural economy of financial subjectivity', as Aitken (2020) calls it? What if there is something about the culture of finance today that is not fully captured by concepts of speculation, entrepreneurship of the self, and so on? What if there is something about the contemporary scene that cannot be understood so long as we hold tight to a functional idea of the financial imagination? Could it be that there is something about the financial imagination that demands to be approached through the lens of irrationality, fantasy, even delusion?

This might simply suggest the need for an encounter between psychoanalysis and finance. Deleuze and Guattari (1983) called for precisely this at the dawn of the neoliberal era, and there have since been a number of scattered attempts to take up the gauntlet, especially after the 2008 financial crisis (Bennett, 2012; Bjerg, 2014). But such approaches have enacted their own externality: inevitably departing from a starting point within the humanities, they tend to encircle the money object, cautiously approaching it to ensure that their conceptual vehicles are not upended by a sudden movement. But again, what if such sudden provoked movements are the most direct enactments of the financial imaginary? Could there not be scope for a new perspective that takes the libidinal economies of contemporary finance more seriously (Samman and Gammon, 2023)?

The purpose of this forum is to explore precisely this possibility. Each in their own way, the pieces collected here ask what happens when the financial imagination is seen as dynamically balancing itself atop the line dividing interiority and exteriority. They pursue the idea that thought only becomes imaginary – fantastically embodied, charged with affect – when the subject refuses to accept that divide and works instead to traverse it. They also accept that the spectacle of financial subjectivity only becomes visible once theory takes as its starting point the subject's specifically *financial* descriptions of self and other. Neither external nor internal to finance, it marks out a space where the theoretical and practical aspects of the financial imagination come together in the inner life of the subject.

In this way, we take our cue from Santner's (2016) attempt to make Merleau-Ponty's work relevant to questions of political economy. In Merleau-Ponty's phenomenology, the subject 'becomes flesh' through a tension between, on the one hand, the unsurpassability of the subjective viewpoint, and on the other, the need for that subjective experience to be structured by a rich fantasy of transcendence. But it is telling that Santner's pursuit of this constitutive impossibility into the sphere of political economy ends up as a hesitant critique of commodity fetishism – the theoretical go-to for anyone who wants to criticise capitalism without wanting to know too many specific details about its unsavoury operations.

Commodities are still around, but it would be hard to argue that they are the stuff of our financial fantasies. Instead, our financial imagination is structured by assets of all shapes and sizes: real estate holdings, collateralised bonds, non-fungible tokens. We may not all be billionaires who dream of immortal wealth in crypto wallets and eternal life through cryochambers, but our own imaginary of what money can do for us may be no less interesting or extravagant – all it needs to get started, as Merleau-Ponty understood so well, is a blind spot, the slightest non-coincidence of the inside and the outside viewpoints.

What follows, then, is a series of short pieces that probe the contours of the financial imagination in different ways, especially in terms of its limits, perimeters, blind spots, fantasies, and delusions. Samman (2023) interrogates the role of the void within contemporary finance and its imaginary. Biloft (2023) takes on the relation between desire

and interest in the history of economic and financial thought. Zieger (2023) explores the logistical imaginary of the crypto-sphere. Downey and Eich (2023) analyse how finance has infiltrated hopes and dreams of democratisation. Muniesa (2023) exposes the political danger posed by the fantasy of revaluation that traverses the financial world. Vighi (2023) draws our attention to the curious tenacity of the belief in capital's ability to valorise itself. Konings (2023) asks how the future is imagined in a capitalist system increasingly driven by the reactionary logic of bailouts. Finally, Juárez (2023) develops a counter-imaginary that turns on the possibility of freezing assets.

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