

Chapter 16

“One of the Most Obscure Regions of Psychoanalysis”: Defamiliarizing Psychic Economy

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Summoned to testify before the U.S. Congress about the causes of the current financial crisis, Federal Reserve Chairman Bernanke pled lack of expertise: “Senator,” he said with a smile, “You ask me my opinion as an Economist, but unfortunately this is a matter for psychology” (quoted in Reddy 2008). Bernanke’s displacement of the roots of the crisis from unstable financial instruments to unstable “animal spirits” reminds us that psychology offers not only a set of tropes for economic phenomena (mania, panic, depression), but also a matrix of causality within which the vertiginous vacuity of fictitious capital, collateralized debt obligations, credit default swaps, and naked short sales can be arrested by the solid rock of the psyche. Encompassing both right-wing market fundamentalists (irrational exuberance drives the economy) and liberal skeptics (greed makes the world go round), this prevailing displacement from fictitious capital to fickle subjects – let us call it “psychologism” – can be traced back at least to the nineteenth-century co-emergence of finance capital and the discipline of psychology.¹ Within this paradigm, the notion of “psychic economy” is no rhetorical flourish, but rather a literalistic instantiation of the causal continuity between desire and money, the mind and the market.

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Within more critical discourses, ranging from sociology to literature, “psychic economy” is first among proper names for substantifying the workings of desire, sexuality, the psyche, and even the conscious mind, finally designating the foundational structure of psychosocial life, and putatively authorizing theoretical insights into a specific mode of economy, namely, capitalism. But even in psychoanalytic circles, there remains surprisingly little theory of what this thing is, despite the fact that Sigmund Freud used the term, evidently certifying its conceptual rigor. As a prolegomena for such a theory, this essay returns to Freud’s formulations, finding no consecrated concept of psychic economy.

When the Freudian event ignited psychoanalysis as something else than psychology, psychologism too was transcended, with the consequence that psychic economy in Freud’s discourse bears little resemblance to what came before or what has come after. At face value, Freud’s economic metapsychology departs from the Victorian-Bernankean rubric by virtue of Freud’s total restraint from floating claims about capitalist economy as the fulfillment of human nature. More strikingly, a radical distinction emerges from Freud’s unwavering emphasis on the figurative tenor of his economic thought. Against the *longue durée* of ideological literalizations, Freud’s economic thought makes explicit that “economy” is merely a figure for the psyche – in principle, one potential figure among others. The following pages trace the vicissitudes of that figure. For Freud’s closest reader, Jacques Lacan, Freud’s thought inheres in his twists and turns, reformulations and new topographies, and thus “the poetics of Freud’s work” open “the first entryway into its meaning” (Lacan 2007, 261).² In the wending and winding inspirations and revolutions of Freud’s economic language rest what Abraham and Torok refer to as “uncommonly strange semantic phenomena”: Freud’s self-consciously experimental thinking “designifies” “psychic economy,” estranging all easy referents of “psyche” and of “economy.”³ In so doing, Freud’s evocations of “psychic economy” performatively disclose the essentially open, antagonistic, and dynamic nature of any given economy. It is this idea, I propose – and not Freud’s alleged naturalization of “investor psychology” – which constitutes the seminal psychoanalytic contribution to the critique of political economy. By emphasizing the openness of economy and the contingent constitutions of economic life, psychoanalysis elaborates the *political* dimension of political economy, the impossibility that any particular mode of economy is immanent to the psyche.

The economic base

Some idea of “economy” absolutely anchors Freud’s wide-ranging thought: it provides conceptual architecture for his first attempts to outline psychoanalysis, it buttresses major revisions to the principles of psychoanalysis, and, most fundamentally, it furnishes the cornerstone of his project. Freud built it up, grading “the economic” essential to his “metapsychology.” Along with the “topographic,” which maps regions of the psyche (conscious, unconscious, preconscious, and later, id, ego, superego), and the “dynamic,” which models repression (regulating the expression of psychic ideas in and across the different topographic regions), the “economic” is the third of Freud’s metapsychological hypotheses, metaphorizing the “distribution” of psychic resources. Among these three, the economic serves almost as a *meta*-metapsychology, for it conditions the other two: psychic topography and psychic dynamism are both based upon the central structuring function of psychic equilibrium. This infrastructural function manifests in the determinate priority for the economic – we might even say, in Freud’s “economic determinism” – from the first to the last instance: the inaugural *Project for a Scientific Psychology* (1895) all the way through to the ultimate *Civilization and Its Discontents* (1934) equally stipulate fixity of psychic resources and systematic psychic organization. Despite the undeniable centrality of the economic hypothesis to Freudian psychoanalysis, it remains rather challenging to determine what “economy” signified for Freud. Scholarly accounts have regularly historicized one or another vector of economic hypothesis – Freud’s enrollment in physics courses, his enmeshment in bourgeois Vienna – while generally failing to take stock of the shape of his economic rhetoric as a whole (see Bennett 2011; Birken 1988; Breithaupt 2005).

From the very beginning, in 1895, when a young Freud set out to devise a radical alternative to psychology, he esteemed “the economic” precisely as rhetoric. He wrote in a letter to Fliess: “I am tormented [*mich quälen*] ... to discover what form the theory of psychological functioning will take if a kind of economics [*eine Art Oekonomik*] ... is introduced into it” (Freud 1986, 130). As generative as this importing of economics might be for the nascent theory, for the incipient theorist the import seems both cause and effect of disquiet, “torment.” Qua cause, this torment registers the constitutive irony that all science, whether physics, chemistry, biology, or psychology, must employ what Freud called “figurative language” (*Bildersprache*) for “we could not

otherwise describe the processes in question at all, and indeed we could not have become aware of them" (1953–74, 18:60). "It is only from analogies," Freud asserts, "that we shall find the courage to set up the hypotheses necessary for throwing a more penetrating light upon" psychic life (1953–74, 15:65). In psychoanalysis as in science, figurative language is indispensable and perhaps even desirable: since the unconscious speaks in figures, theorizing the unconscious best proceeds through figures.

Out of its primal demand to name the unnamable, psychoanalysis appropriates "a kind of economics" (see Freud 1953–74, 1:282 and 14:151; Freud 1940–52, 11:389). But under the urgency of that demand, torment persists, unsettling almost every reference to the economic. Torment betrays the insufficiency of the economic, the way the qualifying "kind of" surveys the insurmountable chasm between what is wished for and what is attained. Freud held open this gap, warning that the economy image only amounted to "a rather vague expression," and constantly marking the image with self-reflexive confessions, qualifications, adverbial circumlocutions (like "so to speak" [*sozusagen*], "so called" [*sogenannte*]), and scare quotes.⁴ Freud couples his economic expressions with consistent and considered indication of the speech acts that generate them. All this conscientious circumspection dissolves the coherence of "psychic economy" consecrated by Victorian psychologists and political economists, and puts to shame the casual evocations that abound in contemporary discourse. We epigones have long since settled into a colloquial comfort with psychic economy, but we would do well to mark the vexation, consciousness, and complexity that attend Freud's formulations.

For our project to defamiliarize the metaphor of "psychic economy," the first thing to note is that this vexation and its attendant thought experiments destabilize the thingliness of psychic economy. Indeed, quite strikingly, the Freudian syntax features the noun "psychic economy" exceedingly rarely – perhaps five times in the entire oeuvre.⁵ James Strachey's translations have considerably muddled matters, for he rather insistently inserts the English noun "economy" in numerous instances in which Freud stakes other holdings. To take just two examples, in *Dora: An Analysis of a Case of Hysteria*, Freud uses "psychic household" (*psychischen Haushalt* [Freud 1940–52, 5:203]) but Strachey opts for "domestic economy of the mind" (Freud 1953–74, 7:42); in the essay "Libidinal Types" Freud writes "household of the soul" while Strachey overwrites "libidinal economy" (1953–74, 21:220).

In the context of Freud's relentless caution with economic language, Strachey's hasty consolidations seem problematically insensitive and misleading.

Notwithstanding the overarching importance of the economic hypothesis to the metapsychology, no nominative "psychic economy" predominates. What, then, is the referent of "economic"? Far more often than to a concept or thing, Freud's appeal to "the economic" refers to a "point of view" (*Gesichtspunkt*), a consideration (*Betrachtung*), a perspective, a prism.⁶ The economic signals a way of seeing, a "figurative language" with which to describe and to know – but a figure born of a torment, a figure that holds at a distance what it also brings into focus. "The economic," Freud repeatedly cautions, "leads us to one of the most important, but unluckily one of the most obscure, regions of psychoanalysis" (Freud 1953–74, 16:355).⁷ Ferried by metaphor into obscure realms, Freud even has a dream of finding himself on a train, moving confusedly between different cars, unable to determine whether he is the owner of a copy of Adam Smith's *The Wealth of Nations*. In *The Interpretation of Dreams*, that dream is strangely reported and left only partially interpreted, powerfully conveying the ongoing enigma of unaccountable crossings under the seminal sign of Political Economy.⁸ As a point of view, as a figurative language, as a disoriented guide on shaky transport to obscure regions, "economy" obscures as much as it elucidates, dissimulates as much as it conceptualizes.

Where for the Victorian psychological tradition and the hegemonic paradigm it installs, "psychic economy" designates a natural object, "the economy" heralds desire as its cause, and capital serves as the unique and adequate signifier of desire, for Freud "economy" is inextricably bound up with obscurity and torment, with denatured objects and inadequate figures. If this means that psychoanalysis offers no immediate insights into economics, no sanctification of the Marginal Utility Revolution's desire theory of value, and no accounting for the intransigence of capitalism, this is so much the better for the psychoanalytic contribution to the critique of political economy. To get at that contribution, we must read Freud's economic images in the manner he himself demands they be read: figurally. Around the signifier "economy" circulate manifold modalities that cannot be reduced to "market" or "capitalism." As we shall see, at alternating junctures the language of economy evokes: the *nomos* of the *oikos*; the law of the arrangement of life; a closed equilibrium; fixed material resources; a "system of writing"; and the disequilibrium of drive. It is to this very complexity

and evasiveness of the figure of economy that we must look for Freud's greatest economic insights. The diversified economic figures in the Freudian portfolio attest to the fundamental polyvalence of "economy," what Marxian thought hails as economy's essentially *political* character. Freud's various formulations perform the essential deferral of the grounding of economy: *there is no given economy*; no hypostatized – or literally capitalized – Economy.⁹ The economic hypothesis leads to "one of the most obscure regions of psychoanalysis" because economy as such is obscure; any instantiated economy must be made, designed, planned.

Households of the soul

One connotation of economy stands out in Freud's thought – not for its simplicity or fundamentality, but for his unhesitating invocation of it:

The motive of human society is in the last resort an economic one [*Das Motiv der menschlichen Gesellschaft ist im letzten Grund ein oekonomisches*]; since it does not possess enough provisions to keep its members alive unless they work, it must restrict the number of its members and divert their energies from sexual activity to work. It is faced, in short, by the eternal, primeval exigencies of life [*die ewige, urzeitlich ... Lebensnot*], which are with us to this day.

(Freud 1953–74, 16:311; for the German, see 1940–52, 11:322)

So many temporal adjectives underscore the immutability of the economic. In this instantiation, "economic" demarcates the insuperable base of existence, the cause of human sociality – as Freud remarked in a letter to Roman Rolland: "I myself have always advocated the love of mankind not out of sentimentality or idealism but for sober, economic reasons: because in the face of our instinctual drives and the world as it is I was compelled to consider this love as indispensable for the preservation of the human species as, say, technology" (Freud 1961, 374). Over the course of his career, Freud returns several times to this unqualified, untormented reference to "the economic," indexing this ineluctable materiality that must be encountered, managed, formed into any particular economy – a formation that is always the object of political antagonism.¹⁰ In this way Freud recalls the Aristotelian conception of the *oikos* as the arena of eating and drinking, dwelling and laboring, whose every constitution under a *nomos* is contingent.¹¹

It is this necessity–contingency polarity that galvanizes the enigmas of existence and enjoyment. “Economy” in this instance names the necessary fact that there is economy – a fact in excess of any predicates.

When Freud then repeatedly conjures a “psychic household” (*psychischen Haushalt*), his image entails not only a mental space in which “work” is carried out and the “stuff of life” (*Lebensmittel*) is managed, but also an analogously inexorable and contingent arrangement of the psychic: there is no immanent order of the mind.¹² This idea of arrangement buttressed by the household image is the fundamental framework of Freud’s notion of the psyche, which is why “household” is his preferred noun. As Lacan observes:

If the psyche has any meaning, if there is a reality which is called psychic reality, or, in other words, if living beings exist, it is in so far as there is an internal organization [*organisation interne*] which up to a certain point tends to oppose the free and unlimited passage of forces and discharges of energy, such as we may assume to exist, in a purely theoretical way, intercrossing in the inanimate reality.

(Lacan 1991, 60)

If life must be made from available materials and happy accidents, then so must the psyche. Libido is “something that should be differentiated – an amount of affect, a sum of excitation – something having all the attributes of a quantity, although we possess no means of measuring it” (Freud 1953–74, 3:59). Because this material is the stuff of the psyche, because psychoanalysis is an account of the sexed materiality of everyday life, but because psychic matter is never present without a form or channel or container, one way of classifying diverse material manifestations is by a kind of economics: “production, increase or decrease, distribution and displacement,” “investments” and “withdrawals” are the processes that constitute classes.¹³ The initial clinical encounter with hysteria and obsession inspired this “quantitative conception,” which was “derived directly” from the problems of “excess” that such pathologies evince: psychic energy manifesting as hysterical excess must have been displaced by repressive subtraction elsewhere in the topography of the subject.¹⁴ If “a kind of economics” provides a conceptual architecture for the emergent libido theory, this provision is entirely analogical: it is, in the interest of accounting for the systematicity of an as yet unidentified system, a loan of the vocabulary and relationships of another system. In turn, by providing

an interpretive procedure for economic dynamics in the psyche, psychoanalysis might offer itself as a model of a structural analysis of any particular given economy.¹⁵

One of the most common errors leading to the confusion of Freud's economic thought with a naturalization of capitalism is the translation of *Besetzung* as "investment." Strachey proposed "cathexis" but most regularly used "investment," a highly ideological translation that has played no small role in the reception of Freud as a universalizer of a particularly capitalist subjectivity.¹⁶ To re-approach Freud's slippery term, we can start with the arrangement of resources drafted by the household image. The appeal of the verb *besetzen* is precisely its domestic ubiquity, its manifold quotidian denotations. It encompasses "to put," "to place," "to cast," "to occupy," and many other open-ended functions. Freud deliberately opted to root his idea in this polysemous verb, activating an unusual noun to substantiate an everyday, everywhere, ongoing process of organizing, putting something to use in a certain way.¹⁷ That deliberate choice explains numerous facts of textual and translation history. He resisted Strachey's invention of "cathexis," and did not even use the word *Besetzung* anywhere in the paper from which Strachey took one of his main connotations, an "electric charge."¹⁸ He declined to ever fix the definition of the term. He mobilized diverse, context-dependent expressions when making English translations of his own work, selecting verbs like "colored" or "toned" where Strachey uses "cathected" or "invested."¹⁹ All of these factors comprise Freud's repeated affirmation of the intrinsically dynamic character of *Besetzung*. It was an economic tenet for him: material must be put to use, but how that use is valorized remains an open question. If there is an economy of the psyche, it is the arena not of any particular mode of production, but of vivacious, adaptive use. Both the homogenization of "cathexis" and its standard incautious translation into "investment" totally eclipse Freud's careful convictions about the complexity of psychic functions, egregiously inflating the capitalist economic parallels. Under the sway of these translations, it becomes very difficult to hew rigorously to the complexity of Freud's insights and the polysemy of his language. But close scrutiny of the corpus simply shows that "investment" occludes the complexity of processes at work; characterizing the Freudian subject as an "investor" and thus a typical bourgeois agent of finance dangerously reduces the complexity of Freud's ideas (Bennett 2010).

Substitutive representations

Alongside his interest in arrangement and relative intensity, Freud experimented with the “working hypothesis” of “quantity,” a heuristic for experimentally apprehending this material and “intensity” (1953–74, 3:103). At times, Freud suggested that “quantitative” might be a preferable synonym for “economic” in his thought, and quantity jumps to the forefront in those discussions of the economic metapsychology which seek to explain Freud’s economic language as a reflexive mirroring of his scientific education in the works of Fechner and Helmholtz.²⁰ Here, too, that explanatory gesture under-reads the dynamic and generative aspects of Freud’s conscientiously figurative language. Freud adamantly maintained not only that “quantity” was a figure, but that it was an instrumental figure, a useful figure, to which he gave the unusual compound name *Hilfsvorstellung*, a “helping image” (like a “helping verb” [Freud 1953–74, 3:60]).²¹ The insufficiency of this help never falls out of focus: Freud deems quantity a figure for something else, “something which possesses all the attributes of a quantity though we have no means of measuring it” (1953–74, 3:59). Terms like “increase” or “decrease,” “yield” or “withdrawal” belong to this experimental framework, adding further dimensions even as they propagate its inexactitude. Hence Freud’s caution that such quantifiers connote something “relative” rather than absolute.²² A wary eye always appraises the approximate, insufficient timbre of these images, and Freud asserts repeatedly that quantity is merely a proxy for the qualitative determinations that remain utterly elusive.²³ He writes almost plaintively, in *The Economic Problem of Masochism*, for instance, of the unsuitability of quantity:

Pleasure and unpleasure therefore cannot be referred to an increase or decrease of a quantity ... they depend, not on some quantitative factor, but on some characteristic of it which we can only describe as a qualitative one. If we were able to say what this qualitative characteristic is, we should be much further advanced in psychology. Perhaps it is the rhythm, the temporal sequence of changes, rises in falls in the quantity of stimulus. We do not know [*Wir wissen es nicht*].

(Freud 1953–74, 19:159)

Quantity is a tool, a helping image of last resort, a figure in the service of grasping at what “we do not know.” Later critics often cling to quantity as the basic meaning of Freud’s economic thought, referring

it to the thermodynamic and physical models Freud studied in his youth, and citing it as a foundational analogy attesting to a fundamental continuity. In the words of Deleuze and Guattari, “Just as Ricardo founds political or social economy by discovering quantitative labor as the principle of every representable value, Freud founds desiring-economy by discovering the quantitative libido as the principle of every representation of the objects and aims of desire” (2004, 329). But the nature of the thought-experiment was that helping images could be used, tested, and rejected, and so Freud took creative license with physics allusions, and then discarded conservation models as early as 1905.²⁴ “We have long since abandoned the most obvious and simplest view of this economy,” he wrote in reference to the conservation image. Freud’s insistence on the dynamism symbolized and performed by his economic language allows for this conceptual flux and agility.

To the extent that “quantity” augurs finite intensities, what it helps to image is not scarcity but the lump sum: the psyche insists on its own complete integrity. Its will to make itself known compels it, where complete expression is internally or externally prohibited or prohibitive, to seek out substitute expressions. Dreams, parapraxes, fantasies, and symptoms all come to be thought as “substitutive representations” (Freud 1953–74, 19:150).²⁵ The psyche possesses a materiality that insists on itself, but cannot directly present itself – it must be reckoned with through representation.²⁶ Significantly, Freud conceived this representation as a “system of writing” which he opposed to a “language,” elevating the pictorial, graphic, and material dimensions of representation above its referential or signifying function.²⁷ And just as the psyche commissions successive figurative expressions to make itself known, psychoanalysis crafts figurative language to make itself known – a figurative language that, Freud’s tireless reservations about metapsychology remind us, is always in flux.²⁸ Thus, in 1925, Freud expands “the economic factor” to exceed “quantity” and incorporate this agency of insistent substitutive figuration – and he retroacts this expansion all the way back to *Studies on Hysteria*.²⁹

Indeed, Freud had already obliquely formulated “economy” as a forum of “substitutive representations” with his analogy between obsession and currency in “Notes on a Case of Obsessional Neurosis” (1909). I want to linger over this case of the Rat Man, one whose insights Freud suffers more than narrativizes, and which we have yet to assimilate. Surprisingly, the Rat Man is not addressed by major critical works on Freud’s economic thought such as Goux’s *Symbolic*

Economies (1990) or Lyotard's *Libidinal Economy* (1993). In *The Post Card*, Derrida alludes to this unaddressable quality of the Rat Man, registering in his initial section of postal messages (which he recommends be read "as the preface to a book that I have not written") the density and dream-like quality I am referring to: "Yes, I was speaking to you of the Rat Man. Nothing about it has been understood yet, or so I feel ... the passage is essential, constitutive, irreducible. Not a step of Freud's which does not come back to it" (1987, 68, 3). For all this essential importance, then, the case of the Rat Man remains strangely under-encountered. One of the great enigmas of Freud's archive, his singular act of retaining the Rat Man's original case notes (it was his habit to destroy raw material after working through it), attests to this un-encountered status as an ur-feature of the problem (Freud 1953–74, 10:162). The Rat Man, let us recall, is a patient who experiences obsessional fantasies about rats – specifically, the enactment of a military torture regime. In his fantasies, his father and his fiancée are subjected to the torture, suffering anal penetration by rats. Analysis of the fantasies educes associations of rats with torture and authority, with vermin and filth, with offspring and penises, and, finally, with money, loans, debts, and compounds. Within the case study, this sheer proliferation ensnares analysand and analyst alike, for Freud not only hunts the rats in the Rat Man's own language, such as his upcoming marriage (*Heirat*), he also burrows around in a wealth of associations in his own analytic language. Fantastically playing with verbs, gerunds, adjectives, and nouns with "Rat" at their root, he calls the case a *Rätsel* (riddle) and deems the process by which "Rat" has acquired so many associations *hinzutreten* (accumulating). No wonder then that the Rat Man himself, remarking the homophone between *Ratten* (the plural "rats") and *Raten* (the plural "rates") and *raten* (the verb "to counsel"), arrives at a formula for the analytic exchange: "so many florins, so many rats" (Freud 1953–74, 10:212). The Rat Man comes to analysis *to work*, and for that privilege he pays, twice, in florins and in rats – and receives, in return, only more rats.³⁰ For his part, Freud notes that in this transaction the Rat Man purchases (*erwerben*) ever more associations for "Rat", and he concludes that through the logic of his neurosis the Rat Man "had coined a regular rat currency" ("eine förmliche Rattenwährung eingesetzt") (Freud 1953–74, 10:212; 1940–52, 7:433). Freud's ratting around in puns betokens the particular formation of economy at stake in this case: however much "Rat" symbolizes to the analysand, to the analyst "Rat" symbolizes above all else the sheer possibility of symbolization itself.³¹

Economy may be incarnated as a system for symbolic substitution, conjuring the abstraction “value” to ground exchange, coining currency to symbolize value, commissioning paper to substitute for precious metal. The psyche may be understood as a forum of substitutive mechanisms – as indeed Freud had already elaborated in his interpretation of dreams, symptoms, and parapraxes. With the Rat Man case and the currency metaphor, Freud analogizes these two modes of substitution. In this case, then, Freud introduces yet another connotation of “economy” into his overall discourse. At the same time, his thought here opens onto the possibility that psychoanalysis, as the theory of symbolic substitution, might apprehend structures of substitution beyond the subject. The repetition of formal structures in multiple aspects of human social life (in, say, the unconscious as well as in capitalism) becomes an object of inquiry for psychoanalysis, which vigilantly restrains itself from accounting for this repetition as a naturalization of capitalism. Quite to the contrary, in discovering the structures of exchange dispersed throughout human culture, psychoanalysis helps illuminate how capitalism needs not monopolize differential symbolization. Capitalism, everyone from nineteenth-century financial journalists to twentieth-century philosopher-critics might say, is inextricable from symbolization (see, paradigmatically, Goux 1990). In the Rat Man case and beyond, Freud authorizes a radical qualification of this argument: while capitalism presents itself as coeval with symbolization, symbolization has priority.

Freud’s quick quipping currency analogy functions here much more as a symptom than an analysis, a rat chasing its own tail. Much like the torment that inspires psychoanalysis, the analogy between neurosis and currency in the Rat Man gnaws at Freud. That unsettling opacity powerfully manifests that something in this mode of economy qua perpetual symbolization proves recalcitrant to accounting – an incisive point about capital if ever there was one.³² And it equally confirms that not all of Freud’s economic thought can be assimilated to economy qua symbolic substitution, that not all of what Freud grasps under the sign “economy” is continuous with capital.

Capital analogies

We must tender the same observation apropos the most notorious moment of economic language, Freud’s analogy between a wish and a capitalist. Seeking to explain the role of conscious experience (daytime thought) as dream fodder, Freud differentiates between the idea in a

dream and what he italicizes as the *force of the drive* (*Triebkraft*) which makes the dream.³³

The position may be explained by an analogy. A daytime thought may very well play the part of *entrepreneur* for a dream; but the entrepreneur, who, as people say, has the idea and the initiative to carry it out, can do nothing without capital; he needs a *capitalist* who can afford the outlay, and the capitalist who provides the psychical outlay for the dream is invariably and indisputably, whatever may be the thoughts of the previous day, a *wish from the unconscious*.

(Freud 1953–74, 3:560; emphasis original)

Let us tease out the actual logic of the analogy. A daytime thought has an idea it wants to express, a vision it wants to realize, but this thought is insufficient to make the dream (“the worry alone could not have made the dream”). A driving force is required – a driving force which the analogy first likens to “capital” itself, capital which stands un-italicized, until the register shifts after the semi-colon, opposing “capitalist” to that capital. The italic emphasis on the “capitalist” underscores the agency of this driving force: it is not just stuff or matter, not just energy or power, but a personification of that force. The wish from the unconscious is not itself the capital (nor even itself analogized to capital); it is rather like the capitalist, the one with the power to realize ideas, the agency that asserts itself into representability. This mapping of unconscious dream-making onto economic dream-making, as the most intimate connection in the Freudian oeuvre between the psyche and capitalism, signals nothing about desires for entrepreneurship or desires for accumulation. It signals only something about the pulsating force that seeks expression. Freud’s analogy therefore recapitulates Marx’s emphatic exploration of personification as central to the manifestation of the workings of capital, and Marx’s complicated centralization of drive as the “inner nature” of capitalism. In so doing, his economic language in this particular instance invites analysis of psychic economy through the looking glass: not the desire for capital, but the desire of capital, not the innate capitalism of the psychological subject, but the psychic structure of the subject Capital.

The weirdness of these traversed formulations lends them the air of the unformulatable. They are something so novel that Freud must re-encounter them, even repress them, and submit them to working over. Alongside the enigma of retaining the Rat Man case notes rests another archival oddity that presents Freud’s suffering of his own insights. Freud committed quite bizarre unadorned self-citation of

this *Triebkraft*-capital(ist) analogy on two occasions, acknowledging a kind of compulsion to repeat:

I have made one or two observations in my *Interpretation of Dreams* on the relation between the waking thoughts which are continued into sleep (the 'day's residues') and the unconscious wish which forms the dream. I will quote them here as they stand, for I have nothing to add to them [*die ich hier unverändert zitieren werde, denn ich habe ihnen nichts hinzuzufügen*].
(Freud 1953–74, 7:86; 1940–52, 5:249)

I have made use of an analogy for the relation of the day's residues to the unconscious wish, and I can only repeat it here [*den ich hier nur wiederholen kann*].

(Freud 1953–74, 15:225; 1940–52, 11:231)

Crystallizing the vexation of the helping images of economy, the compulsive repetition of this analogy challenges as much as it confirms. Beneath the veneer of aptitude lies an obduracy that cannot be confronted. This is no confident, triumphant suture of psyche and capital, but a strange stutter. Something – it tries to say – *something* of a relation between capital and dreams exists. In the end, it is the compulsory repeating of the image that tells us more about the idea than the image itself: dreams, like capital, like repetition compulsions, are substitutive image engines.

Unlike that of his predecessors and wayward progeny, Freud's economic language did not work to ground economic phenomena in the psyche. Rather, by maintaining a strictly analogical relationship, and by proceeding from the clinic outward to the metapsychology, Freud tentatively worked to explain economic phenomena as structures. By refusing psychological causality and instead illuminating economic structurality, the metapsychology renders an analysis of economic modes. In this illumination of economy, Freud's economic hypothesis begins to sketch an alternative, critical psychic economy construct that ought be forcefully opposed to the reification of psychic economy qua naturalization of capital. It is to the thought of drive that we must look for this radical alternative.

(D)riven economies

Freud often reverentially limns the opacity and complexity of the drives, deeming them "mythical entities, splendid in their indefiniteness" (Freud 1953–74, 22:95). Essential but opaque, inevitable but variable, drives

share the radical ontological openness of economy. The language of economy around drives captures this. Thus when Freud discovers the death drive, his first choice for how to frame the discovery is as an economic mystery. Indeed, the opening paragraphs of *Beyond the Pleasure Principle* reiterate that the economic metapsychology's emphasis on quantity and constancy is the closest Freud's thought can come to "the obscurest and least penetrable region of psychic life," the definition of pleasure (Freud 1953–74, 18:10). But as heuristically valuable as quantity and constancy have been up to this point, it has emerged from analytic experience that however much the subject has a goal of pleasure, "the tendency toward the goal does not imply the attainment of it, and in general the goal is only approximately attainable" (Gustav Fechner, cited in Freud 1953–74, 18:10). The book elaborates this approximation of goals, attributing for the first time a structure of "short circuit" and "circuitous routes to a direct and substitutive satisfaction" – that is, introducing the topos of circuit to the paradigm of substitution. Freud deems "currency" (Freud 1953–74, 18:10, 37, 38). As *Beyond the Pleasure Principle* works to become a theory of circuits, of how "the organism wishes to die only in its own fashion," this concept of indirection enfolds the pleasure principle itself into a more overarching "death drive," and expands economy from a closed system to an internally riven, spastically driven anti-system (Freud 1953–74, 18:38). The economy of drive is disequilibrate because drive names the excess in the subject beyond its systematicity, beyond its self-interest, beyond its own life. Drive is the enigmatic impulsion out of stasis and into dynamism, but its enigma entails the ineluctable inertia back toward stasis, death, inorganicity. Capitalism endeavors to turn excess to account, whereas the ultimate motion of the drive is ontologically unaccountable.

The death drive, "a function whose business it is to free the mental apparatus entirely from excitation or to keep the amount of excitation in it constant or to keep it as low as possible" (Freud 1961, 76), mandates a return to an inorganic state. Here again we find cause for concern with Strachey's scientizing translation of *Trieb* as "instinct" rather than as "drive," for it has occluded an essential Freudian distinction. While instinct is directed outward, toward an external object that would satisfy it, drive is directed inward and remains objectless. In contrast to instinct, drive finds satisfaction through its very movement, the excessively repetitive circuit that yields still more excess. Without drive, there is no enjoying subject, but the enjoying subject is not the drive's product (strictly speaking, drive has no product) so much as the *residue* of its movement. As this indirect circuit, the death drive paradoxically denominates the

momentum of life, even though this is not its goal. That effect reverberates in the narrative rhythm of *Beyond the Pleasure Principle*, whose argument progresses by staging three successive examples of failures of the principle (traumatic war neuroses, *fort-da* game, negative therapy), thereby performing the motion of circuitry: each incomplete idea gives way to another reiteration that is itself still incomplete. *Beyond the Pleasure Principle* thereby becomes a text whose recursive structure formalizes the topology of the “short circuit” that it identifies in psychic life. It opens with a discussion of the importance of the “economic” (set off by quotation marks also in the original). Freud’s interest in stretching the signifier “economic” to encompass this discovery is evident in his commencing of the theory of circuits with a strangely recalibrating citation of Fechner: “the tendency toward the goal does not imply the attainment of it, and in general the goal is only approximately attainable” (Freud 1953–74, 18:10). Freud claimed a reassessment of the economic axis as the occasion for that text, whose avowedly “speculative” gestures introduce the topos of “short circuit,” those “circuitous routes to substitutive satisfaction” that the psyche follows instead of simply attaining its goals directly (Freud 1953–74, 18:10, 37, 38). For our purposes, it is important to note that these insights inhere aesthetically, not just deictically. The theory of drive emerges more in the metaleptic structure of the text than in its enunciations – Freud does not rest with the articulation of the repetition compulsion; the disturbance compels him to ever more formulations, subverting every attempt to specify it completely. The inadequacies of the successive examples of the repetition compulsion stir Freud to theorize drive, but the very inability to formulate the theory completely is already implicated in the structure of the drive itself. The topos performed by the argument presents the economic as a system that maintains itself “after its own fashion,” circuitously, indirectly, through paradoxically generative failures. This text formalizes the disequilibrium of economy, the suspension of successive figures, the inevitably circuitous achievement of ends. Every *oikos*, because of its necessary and contingent *nomos*, will pursue its ends “in its own fashion,” “after its own way.”

Discovering that repetition compulsion lends a circuitous topos to enjoyment and a “short circuit” topos to life, Freud also discovers that disequilibrium is a truer form of economy. *Beyond the Pleasure Principle*’s narration of “repetition compulsion” complements the earlier notion of an economic tendency toward constancy by another economic quality, that of continuous repetitive circuits. From a notion of an efficient, self-contained equilibrium, the economic hypothesis shifts to entail a suspensive oscillation between excitation and release, expansion and

contraction, excess and efficiency, what Freud terms a “vacillating rhythm” (1961, 49). Freud’s understanding that “the aim of all life is death” is leavened with the formulation that “the living organism struggles most energetically against events (dangers in fact) which might help it to attain its life’s aim rapidly – by a kind of short circuit” (1961, 47). The figure “short circuit” opens the closed conception of economy qua equilibrate system, installing instead the conception of economy qua disequilibrate, paradoxically productive failure. Freud framed the discovery of drive as a revaluation of his economic point of view, and any utilitarian resonance of the purposeful pursuit of pleasure is dissipated by the form of “circuitous routes” the subject follows instead of attaining its goals directly.³⁴ Drive therefore animates another register of the economy figure: the suspensive oscillation between the pleasure principle and the movement beyond the pleasure principle. We might ask why economy is the name for this disequilibrium, and for that one would need to turn to that other theorist of drive, Karl Marx. But for now let us just take this additional valence of economy to conclude that no simple expository project operates through the figurative language of economy; no unitary concept is enshrined. Therein lies the force of psychoanalytic economic thought. The sheer density and polyvalence of Freud’s economic figures – the household, the closed system, the network of substitutions, the disequilibrium of drive – discloses the radical openness of economy, and the antagonism that founds every contingent economic order.

Freud’s economic thought advances figuratively: “economy” itself functions as a figure, a figure whose referent cannot be reliably determined, a figure that divulges just how much referential unreliability is crucial to economic relations. Psychologism occludes this antagonism and forecloses this contingency, forsaking structural analysis of financial leverage for obfuscating platitudes about insatiable desire, reifying “psychic economy” to forcibly naturalize the capitalist mode of economy. What is proper to Freud, by contrast, is the torment that incites psychoanalysis, the helping images with which it develops its revolutionary inquiry, the radical questioning by which psychoanalysis transcends psychology, and the condensation of all of these things in the economy that knows itself as figure.

Notes

- 1 Alexander Bain, Samuel Smiles, Herbert Spencer, George Henry Lewes, and William Stanley Jevons, fathers of psychology and modern economics both, authored their own economic hypotheses in which the language of

- exchange, distribution, and money described the mental functioning which comprised the macroeconomic desire theory of value. "Psychic economy" for these thinkers secured the ground of the otherwise ungrounded economy during the tumultuous process of financialization. For exploration of this historical context, see Kornbluh (2013).
- 2 In his own close reading of Lacan, Fink (2004, 67) is a vigilant reminder of this insistence.
 - 3 "Let us take any term introduced by Freud, whether he coined it or simply borrowed it from scientific or colloquial language. Unless one is deaf to its meaning, one is struck, as soon as it is related to the unconscious Kernel, by the vigor with which it literally rips itself away from the dictionary and from language. It is the allusion to the non-reflexive and the unnamed which, in fact, induces this uncommonly strange semantic phenomenon. The language of psychoanalysis no longer follows the twists and turns (tropoi) of customary speech and writing. Pleasure, Id, Ego, Economic, Dynamic, are not metaphors, metonymies, synecdoches, catachresis; they are, through the action of the discourse, products of de-signification and constitute new figures, absent from rhetorical treatises" (Abraham and Torok 1994, 85).
 - 4 In one of the early usages, in his essay in French on the "Heredity and Aetiology of Neuroses," he refers to the image of "l'économie nerveuse" as a "rather vague expression" ("l'expression un peu vague") (1953–74, 3:150; 1940–52, 1:414). For "What we may call an economic" and just a few of the circumlocutory gestures, see Freud 1953–74, 15:274, 355, 377, *passim*.
 - 5 Freud 1953–74, 12:236, 18:391, 20:149, 232, 21:218. Posthumous essays published only in English tend to use the noun formulation an additional three or so times.
 - 6 See Freud 1953–74, 18:228, 18:7, 23:226, 21:161, 16:374. For *Betrachtung*, see Freud 1953–74, 16:274.
 - 7 See also the caution that "we now have a suspicion of an economy in the far more comprehensive sense of psychical expenditure in general; and we must regard it as possible that a closer understanding of what is still the very obscure concept of "psychical expenditure" (Freud 1953–74, 8:117).
Freud's disquietude about the metapsychology materializes in his archive, from which mysteriously disappear seven of the twelve papers on metapsychology from 1915.
The first use of "psychoanalysis" is in "L'Hérédité et l'étiologie des névroses," *Revue Neurologique*, March 30, 1896.
 - 8 "I was suddenly in another compartment, in which the upholstery and seats were so narrow that one's back pressed directly against the back of the carriage. I was surprised by this, but I reflected that I might have changed carriages while in a sleeping state. There were several people, including an English brother and sister. A row of books was distinctly visible on a shelf

- on the wall. I saw 'The Wealth of Nations' and 'Matter and Motion,' a thick volume and bound in brown cloth. The man asked his sister about a book by Schiller, whether she had forgotten it. It seemed as though the books were sometimes mine and sometimes theirs" (Freud 1953–74, 4:55).
- 9 On the historically specific hypostatization of "the" economy, see Appleby 1978.
 - 10 See also "ökonomie des Menschenlebens" (Freud 1953–74, 14:276; 1940–52, 10:325), and "satisfaction (of the instinctual dispositions) is the economic task of our lives" and "laws of economic necessity" (Freud 1953–74, 21:95, 103).
 - 11 See Aristotle (1996). Perhaps not coincidentally, Freud's most direct commentary on economic systems, his discussion of Soviet communism in *Civilization and Its Discontents*, strongly makes this point about the ineluctability of antagonism in social relations (Freud 1953–74, 21:112). See also Arendt 1998.
 - 12 He used the formulation "psychic household" or variations "household of the soul," or "libido household," regularly, in contrast to the rare use of "economy" as a noun that I have already noted (see, for example, Freud 1940–52, 5:203, 8:37, 14:500, 511, 512, 15:88, 105).
 - 13 We thus reach the idea of a quantity of libido, to the mental representation of which we give the name ego-libido, and whose production, increase, or diminution, distribution, and displacement should afford us possibilities for explaining the psychosexual phenomena observed in Freud (1953–74, 7:217). See also the idea of libidinal increases, *Libidosteigerung*, where *steigerung* is the economic name for sales increase, or production increase (1953–74, 10:210; 1940–52, 7:436). On "the great reservoir" see Strachey's explanatory note, (Freud, 1953–74, 19:62).
 - 14 As Freud writes in the *Entwurf*: The quantitative conception "derived directly from pathological clinical observation especially where excessively intense ideas were concerned – in hysteria and obsessions, in which, as we shall see, the quantitative characteristic emerges more plainly than in the normal." (1953–74, 1:294)
 - 15 This would be a variation on Žižek's (1989) elemental point about the "homology" of procedure between Freud and Marx.
 - 16 See for example Birken (1988), Bennett (2011), Zaretsky (2005). Notably, none of these authors cites Freud's German. For a rebuttal of such arguments, see Gay (1985, 78–115).
 - 17 His first usages of it involve scare quotes (see Freud 1940–52, 1:215).
 - 18 Strachey (1963) acknowledges his invention of the term in "Obituary for Joan Riviere." The electric charge image occurs in the 1894 "Neuropsychoses of Defense" (Freud 1953–74, 3:41–60). On the term in an Austrian context and its distortion by Strachey, see Ornston (1985, 392).
 - 19 See for example: "eines mit Affekt besetzen seelischen," translated as "a mental process which is emotionally colored" or "eine Gruppe von

- zusammengehörigen, mit Affekt besetzen Vorstellungselementen," translated as "a group of ideas which belong together and have a common emotive tone" (Erwin 2001, 72).
- 20 "The economic, or, if you prefer, the quantitative factor, which is intimately linked to the pleasure principle, dominates all its processes" (Freud, 1953–74, 22:73).
 - 21 "Ich will endlich mit wenigen Worten der Hilfsvorstellung gedenken, deren ich mich in dieser Darstellung der Abwehrneurosen bedient habe" (Freud, 1940–52, 1:73).
 - 22 "The outcome of such situations will entirely depend upon economic considerations – of the relative magnitudes of the trends which are struggling with one another" (Freud 1953–74, 19:152).
 - 23 Derrida has commented on this elusiveness of the qualitative as part of the "speculative," and therefore not philosophical, tenor of Freud's thought (1987, 279 *passim*).
 - 24 On the inconsistency of Freud's references to physics, see Bass (1997).
 - 25 This idea recurs regularly. See, for just a couple of examples, "the multiplicity of developmental dispositions which give repressed impulses the opportunity of breaking through into substitutive structures" (Freud 1953–74, 13:174). Or "Repressed impulses ... succeed in making their influence felt in the mind by circuitous paths, and the indirect or substitutive satisfactions of repressed impulses thus achieved are what constitute neurotic symptoms" (Freud 1953–74, 20:267).
 - 26 Freud maintained that the substitutes, as representations, were not able to dispose entirely of the substance they represent: "In our discussion so far we have dealt with the repression of an instinctual representative, and by the latter we have understood an idea or group of ideas which is cathected with a definite quota of psychical energy (libido or interest) coming from an instinct. Clinical observation now obliges us to divide up what we have hitherto regarded as a single entity; for it shows us that besides the idea, some other element representing the instinct has to be taken into account, and that this other element undergoes vicissitudes of repression which may be quite different from those undergone by the idea. For this other element of the psychical representative the term quota of affect has been generally adopted. It corresponds to the instinct in so far as the latter has become detached from the idea and finds expression, proportionate to its quantity, in processes which are sensed as affects. From this point on, in describing a case of repression, we shall have to follow up separately what becomes of the idea, and what becomes of the instinctual energy linked to it" (Freud 1953–74, 14:152).
 - 27 "If we reflect that the means of representation in dreams are principally visual images and not words, we shall see that it is even more appropriate to compare dreams with a system of writing than with a language. In fact the interpretation of dreams is completely analogous

to the decipherment of an ancient pictographic script such as Egyptian hieroglyphs. In both cases there are certain elements which are not intended to be interpreted (or read, as the case may be) but are only designed to serve as 'determinatives,' that is to establish the meaning of some other element. The ambiguity of various elements of dreams finds a parallel in these ancient systems of writing; and so too does the omission of various relations, which have in both cases to be supplied from the context. If this conception of the method of representation in dreams has not yet been followed up, this, as will be readily understood, must be ascribed to the fact that psycho-analysts are entirely ignorant of the attitude and knowledge with which a philologist would approach such a problem as that presented by dreams" (Freud 1953–74, 13:176). For a formidable discussion of the consequences of this distinction, see Derrida (1972).

- 28 See for instance "In the total absence of any theory of the instincts which would help us to find our bearings, we may be permitted, or rather, it is incumbent upon us, to start off by working out some hypothesis to its logical conclusion, until it either breaks down or is confirmed. ... But I shall be consistent enough [with my general rule] to drop this hypothesis if psycho-analytic work should itself produce some other, more serviceable hypothesis about the instincts." (Freud 1953–74, 14:77).
- 29 In *An Autobiographical Study* Freud clarified that the "economic factor" ("einen ökonomischen Faktor") arose conceptually from early clinical "regard (for) the symptom as the product or equivalent of an amount of energy which would have otherwise been employed some other way." He added in parentheses directly thereafter: "This latter process was described as conversion" (Freud 1953–74, 20:22). The very idea of quantity is subordinated to the idea of conversion, substitution.
- 30 Dany Nobus (2009) has a remarkable project in progress on this conception of psychoanalysis as paying for the privilege of working.
- 31 However much he emphasizes the similarities between dreams and symptoms, Freud also maintains a distinction between them, precisely, as Lacan points out, on economic grounds (where "economic" connotes the insistence of integrity): "there is an absolutely fundamental economic difference between the symptom and the dream. All they have in common is a grammar. That's a metaphor, don't take it literally. They are as different as an epic poem is from a work on thermodynamics. The dream makes it possible to grasp the symbolic function at play, and it is, on that account, capital for understanding the symptom. But a symptom is always part of the overall economic state of the subject, whereas the dream is a state localized in time, under extremely specific conditions" (1991, 122). Goux has formidably argued that the psychic and monetary logics of substitution amount to one and the same "global mode of symbolizing ... reproduced in each register" (1990, 139).

- 32 We might even ask whether, when confronted with a displacement machine, metalanguage is desirable or even technically feasible. Karatani makes a formidable observation: "It is absolutely impossible to control capitalism from the meta-level, because capitalism itself is deconstructive" (1995: 67). In the case of psychoanalysis, we might say that psychoanalysis refuses to operate as metalanguage, because it seeks a form adequately open to, rather than structurally closed against, its object, the unconscious.
- 33 Strachey renders *Triebkraft* as "motive force."
- 34 This utilitarian connection is offered by Goux (2011).

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