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## PEER-REVIEWED ARTICLE

### The psychoanalytic critique of capitalism: Elements for an overview

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#### ABSTRACT

This article provides a preliminary overview of the psychoanalytic critique of capitalism. It aims to fortify the recent psychoanalytic turn in—or return to—the study of capitalism and its alternatives. After identifying the main approaches to the psychoanalytic study of the economy, I present some of the key critical contributions along four broad thematic streams: libidinal repression ('Eros'), repetition compulsion ('Thanatos'), hedonistic will to power ('Ahriman'), and narcissistic rationalising ('Lucifer'). The Ahriman/Lucifer pair is proposed here as a new coupling able to capture wide-ranging trends in this literature. Over time, debates have changed in emphases and concepts, but a large part of the core questions has remained the same and as relevant as ever. While there have been complementarities as well as disagreements between the different contributions, the psychoanalytic study of the economy has regrettably never formed a self-conscious field of inquiry, something that this article seeks to remedy.

**KEYWORDS:** alienation; death drive; hedonism; money; consumption; economics

## INTRODUCTION

Economy without active emotional human structure is inconceivable; so is human feeling, thinking and acting without economic basis. One-sided neglect of one or the other leads to [either] psychologism [or] economism. (Wilhelm Reich, 1930, p. 27).

What follows is an attempt to systematise the psychoanalytic critique of capitalism. The objective is to reinforce the contemporary ‘psychoanalytic turn’ in—or return to—the study of capitalism and its alternatives. This return is, for example, visible in the number of recent conferences or panels on the libidinal economy, in the growing influence of Lacanian thought on capitalism, or in the political turn within Jungian studies. The common thread revolves around questions like: What is the mental ‘infrastructure’ of capitalism? How are we socialised into it and what are its psychological costs? Why does capitalism have this grip on so many of us? How does the economy condition us? Or vice versa, how do we unconsciously shape and support it? Additionally, by extension, as David Graeber (2004, p. 75) puts it, ‘what, precisely, are the possible dimensions of non-alienated experience?’—the supreme question of critical theory.

In mapping these issues, my goal is to start addressing the lack of overviews on the psychoanalysis of capitalism. Economic questions continue to be surprisingly conspicuous by their absence in major surveys of psychoanalysis in the social sciences (e.g., Elliott & Prager, 2016), although Yannis Stavrakakis’s (2019) recent edited volume has a short entry on capitalism from a Lacanian perspective. This neglect is unfortunate because economic problems—due to their enormous influence and often dire consequences on people and the planet—are more than ever in need of being understood at a deeper level. To be sure, it is not that psychoanalysing capitalism has never been done. There have been many important contributions as we shall see, but the psychoanalytic study of capitalism has never formed a self-conscious field of inquiry. Worst, most contributions are disconnected from each other, and often fragmented in closed theoretical boxes. The Freud-Marxian, Lacanian, and Jungian approaches—the major perspectives used so far to examine capitalism—have largely evolved independently and with minimal cross-fertilisation. Language barriers cannot be a good explanation, even if it is true that important works are, for example, only available in German or French (two languages included in the present overview). The purpose of this article is thus to encourage dialogues within this ‘field’, in the hope that a more integrated psychoanalytic critique of capitalism might someday emerge, sooner rather than later.

Let us start by briefly clarifying a few terms in the most basic ways. A psychoanalytic approach to capitalism includes but goes deeper than purely cognitive methodologies because it takes in the unconscious. It posits, whatever its lineage, (i) that the (politico-economic) context of childhood is pivotal in shaping adult (politico-economic) personalities; (ii) that the conscious and unconscious parts of the psyche interact dynamically and often conflictually, depending on the (politico-economic) contexts; and (iii) that individuals and groups alleviate these conflicts with various mechanisms that have important (politico-

economic) consequences. Many psychoanalytic critics of capitalism would add that (iv) an appropriate (politico-economic) transformation would help foster individual and collective healing and flourishing.

The political economy is where processes of appropriation, production, consumption, distribution, and waste take place, as constrained by needs, wants, power, institutions, technology, labour, and natural resources. Evidently, these phenomena are not only studied by economics, but also by a variety of disciplines among which psychoanalysis can play an important role. From a psychoanalytic viewpoint, the economy is much more complex than what economists tend to see. It has powerful unconscious and symbolic dimensions; it is a reality associated with desire, fears, fantasies, sexuality, individuation, death. As it deals with these loaded notions, psychoanalysis has often been dismissed for being 'non-scientific': it is undeniably deeply hermeneutic, not easily quantifiable, and therefore more delicate and complex than cognitive approaches. However, it seems that ever more social scientists (and even economists) are dissatisfied with the exterior-oriented reductionism of standard socioeconomic and cognitive explanations.

Yet, overall, social scientists working on economic questions have only rarely used psychoanalytic insights. I can only regret that the late Neil Smelser, a father figure of economic sociology and a fully trained psychoanalyst, never elaborated any 'psychoanalytic economic sociology' apart from occasional writings in an Eriksonian perspective (e.g., Smelser, 1998). The same applies to his famous doctoral supervisor, Talcott Parsons, who was also trained in psychoanalysis. Similarly, very few economists have spoken favourably of psychoanalysis, although some of the most influential ones have, like Joseph Schumpeter and John Maynard Keynes. Schumpeter believed that psychoanalysis had 'vast possibilities of application to ... economics' (1954, pp. 41–42) and Keynes was notoriously fascinated by psychoanalysis (Dostaler & Maris, 2009; Winslow, 1986). In a very psychoanalytic way, he wrote that 'the essential characteristic of capitalism' is its 'dependence upon an intense appeal to the money-making and money-loving instincts of individuals as the main motive force of the economic machine' (Keynes, 1931/1980, p. 292). Psychoanalysts and psychoanalytic writers, for their part, have frequently mentioned economic questions, but virtually never in any systematic ways.

In this article, I focus on the psychoanalytic *critique* of capitalism and, therefore, largely leave aside the managerial literature on the psychoanalysis of companies, marketing, and finance. This article is divided into two sections: the first one presents the main historical and contemporary psychoanalytic approaches to economic questions; the second one discusses what I see as the four main thematic streams of the psychoanalytic critique of capitalism.

## A BRIEF HISTORY OF THE PSYCHOANALYSIS OF CAPITALISM

### *Beginnings*

Sigmund Freud was keen on applying his ideas to economic questions (Birken, 1999). He famously compared the mental ‘economy’ with a business enterprise, whereby the libido (i.e., the life energy or ‘Eros’) is a form of currency that can be variously saved, profitably invested, spent in sexual pleasure, or locked up unproductively in neurosis like a sleeping asset (Bennett, 2016). In mainstream neoclassical economics, he demolished the model of the rational and well-informed *Homo economicus* and assumed instead misinformation about oneself as the needed starting point. It is emotions and unconscious desires, he argued, that are the key moving forces behind human behaviours; and this is also true in the economy where Keynes’s notion of ‘animal spirits’ could be seen as a psychoanalytic counterpoint to *Homo economicus* (Sedláček, 2013). In Marxist economics, Freud criticised the dominance of economic factors over psychological ones in determining behaviours but he was open to the possibility of combining psychoanalysis and Marxism: ‘If anyone were in a position to show in detail how these different [economic and psychological] factors [interconnect], then he would not only have improved Marxism but would have made it into a true social science’ (Freud, 1933/1964, p. 239).

In his early writings, Freud conceptualised human beings as conflicted between, on one hand, their libidinal energy rooted in the *id* and seeking pleasure, play, and love—what he called the ‘pleasure-principle’—and, on the other hand, the ‘reality-principle’ that Freud often conceptualised as the constraints of the economy. The essence of the *ego*, accordingly, lies in the repressed desires unable to be fulfilled in the harshness of economic reality, which is partly reflected in the *superego*’s prohibitions and injunctions. In Freud’s own words,

the ego, driven by the id, confined by the super-ego, repulsed by reality, struggles to master its economic task of bringing about harmony ... If the ego is obliged to admit its weakness it breaks out in anxiety—realistic anxiety regarding the external world, moral anxiety regarding the super-ego and neurotic anxiety regarding the strength of the passions in the id. (1933/1964, p. 61)

From 1920 onwards, however, Freud moved away from the antithesis of the ‘erotic’ versus the ‘economic’, and emphasised something much more troubling: the clash between Eros and the ‘death drive’ (or Thanatos, although he himself never used the term). The idea of the death drive arose from the observation that some patients had no desire to be cured and even persistently re-enacted their past traumatic experiences. Thanatos thus came to refer to the self-destructive tendency of repeating trauma, loss, and failure; an experience that provides some kind of satisfaction to the subject but no pleasure per se. It could be understood as an impulse directed at getting rid of all tensions and at attaining total inactivity and rest. Freud called it the ‘Nirvana-principle’; a principle with far-reaching economic implications as we see below.

### ***Early Psychoanalytic Take on Money***

Some of the early followers of Freud wrote on economic questions and their main concern was the psychoanalysis of money (e.g., Fenichel, 1938; Ferenczi, 1914/1952). For them as for Freud, the connection between money and faecal matter was deeply rooted in our psyche: 'Wherever archaic modes of thought predominate or have persisted ... money comes into the closest relation with excrement' (Freud, 1908/1964, p. 174). Géza Róheim (1923) noted that in his Melanesian field site, the shells used as money are also called 'excrements of the sea', and Ernest Borneman (1976) found hundreds of German and English expressions linking money and defecation. This connection—so it was hypothesised by early Freudians—goes back to the infant's first relations and sensations, as we see below relying on more recent takes. In this initial framework, the accumulation of money was interpreted as a form of retention originating in the child's excessive toilet training and associated with a personality type allegedly well-adapted to capitalist societies—the 'anal character'—marked by its tidiness, parsimony, and discipline.

### ***Broadening of the Psychoanalytic Study of Capitalism***

This group of early psychoanalysts had four prominent 'outliers' of Austrian origin also working on economic questions (Table 1). On the political right, two of them had a profound influence on the management of capitalism in the 20<sup>th</sup> century, Edward Bernays and Ernest Dichter. Bernays, Freud's nephew, pioneered the field of public relations and propaganda and applied psychoanalytic tools to the benefit of tobacco and banana companies among many others (Bernays, 1955). Dichter, for his part, founded the field of marketing and launched the application of Freudian techniques to the study of consumer behaviour and the advertising industry (Dichter, 1960). This psychoanalytic tradition is still alive (e.g., Samuel, 2010) and not limited to Freudian insights. Carl Jung's ideas have also been used by pro-marketers who have tried to use 'deep metaphors' (archetypes) to influence consumers (e.g., Zaltman & Zaltman, 2008).

On the radical left, the anarchist psychoanalyst Otto Gross was the very first author who used Freud's ideas to criticise capitalism and suggest more healthy alternatives based on an early form of feminism and sexual liberation (Heuer, 2016). Not dissimilarly, the radical psychiatrist Wilhelm Reich elaborated the first attempt at reconciling psychoanalysis and Marxism (Boadella, 1973). Like Gross, Reich realised that individual therapy will always remain limited unless coupled with broader societal changes. In particular, he argued that the traditional model of the patriarchal and authoritarian family was the veritable 'factory' of reactionary ideology and structures: this model represses and often brutalises sexuality and ends up supporting the entire politico-economic structure of capitalism. He called his approach 'sex-economy', thereby highlighting that both sexual and economic liberation are

**Table 1. Main Approaches to the Psychoanalytic Critique of Capitalism**

	<b>Key figures</b>	<b>Influences</b>	<b>Key ideas on capitalism</b>
<b>Radical mavericks</b> (1900s–1950s)	Gross, Reich	Freud, Marx, Kropotkin	The patriarchal family supports capitalism; emotional and politico-economic liberation pair
<b>Freudians on money</b> (1910s–1930s)	Abraham, Ferenczi, Fenichel, Jones, Róheim, Schilder	Freud	Money-related behaviours can be linked to the individual's psychosexual development
<b>Frankfurt school</b> (1930s–)	Fromm, Marcuse; at large: Jappe, Rosa, and many others	Marx, Hegel, Freud, Reich	Capitalism causes repression and generates alienation: 'one-dimensionality' (Marcuse) and capitalist 'social characters' (Fromm)
<b>Tavistock Institute</b> (1947–)	Bion, Rustin, Richards	Freud, Klein	Organisations have an unconscious life that can be psychoanalysed and healed
<b>Post-structuralist mavericks</b> (1970s)	Deleuze, Guattari, Lyotard, Baudrillard, Goux	Marx, Freud, Lacan	Any economic system is always both political and libidinal; alienation is thus a fiction (Lyotard), but free desire can be subversive (Deleuze & Guattari)
<b>Psychoanalytic feminists on capitalism</b> (1970s–)	Mitchell, Dinnerstein, Illouz	Freud, Klein, Lacan, Horney, Marx	Feminist critique of Freud; capitalist culture reshapes gender roles, families, and sexuality
<b>Essex school</b> (late 1970s–)	Laclau, Mouffe, Glynos, Stavrakakis	Lacan, Gramsci, Foucault, Marx	Capitalist 'common sense', roles, and identities are grounded in big symbolic discourses
<b>Ljubljana school</b> (late 1970s–)	Žižek, Zupančič, Tomšič; at large: Johnston, McGowan	Lacan, Freud, Marx	Capitalism is fuelled by a nexus comprising lack and unfulfillable desires, drives, and <i>jouissance</i>
<b>Ghent school</b> (1980s–)	Verhaeghe, Vanheule, Declercq	Lacan	Capitalism generates mental illnesses that are clinically observable
<b>Jungians on capitalism</b> (1980s–)	Abt, Drewermann, Lietaer, Samuels, Steppacher, Sedláček, Zoja	Jung, Freud	Deep structures influence economic behaviours, economic change as well as economic theory
<b>Lacanian on growth and development</b> (2000s–)	Kapoor, Bjerg, Wilson, de Vries, Dhar, Sioh	Lacan, Žižek, Freud, Marx	Economic growth and development are boosted by drives and <i>jouissance</i>

necessary for true emancipation to take place. Practically, he advocated for work democracy, but saw this as only possible if people reach a certain degree of emotional freedom and are able to bear full responsibility for their lives. For him, our mass neurotic societies prevent this maturation and promote forms of paternalistic authoritarianism that reflect the internal character structure of many voters. However, if life energy (libido) is allowed to flow freely through an appropriate societal transformation, neurosis and the capitalist ethos of appropriation, subjugation, and accumulation can be subverted. These ideas had a major influence—albeit not always properly acknowledged—on the Frankfurt School and on Deleuze and Guattari's *Capitalism and Schizophrenia* as we see below.

### ***Post-War Flourishing***

The Glorious Thirty (the 30 year period of economic growth in France, 1945–1975) saw a boom in the psychoanalysis of economic problems—especially through the Frankfurt School, the Tavistock Institute, and French post-structuralism. Such psychoanalytic–economic encounters became very influential until the late 1970s—largely boosted by the countercultural movements—and the topic involved some of the most read and quoted intellectuals of the 20<sup>th</sup> century. It is obviously beyond the scope of the present article to provide an overview of what these authors had to say about the psychoanalysis of capitalism, but a few salient features are presented in the rest of the article.

The Freudo-Marxism of the Frankfurt School expanded on some of the ideas originally proposed by Reich. Their project was to update Marxist theory to the new conditions of the early- and mid-20<sup>th</sup>-century capitalist societies. They argued that Marx's analysis of the 'superstructure' (i.e., ideology, mass culture) had to be refined. For that purpose, they revisited German idealism, particularly Hegel, and used insights from sociology and psychoanalysis. They showed how social structure, through the culture industry, appears at the deepest levels of our psyches, in our blind spots, neuroses, pleasures, and frustrations. The Frankfurt School's members who explicitly wrote on economic questions from a psychoanalytic perspective were few, most prominently Herbert Marcuse (1955, 1964) and Erich Fromm (1955, 1973), two scholars who have had an enormous influence beyond academia, as well as on a number of eminent road companions, like David Riesman (1950), Walter Weisskopf (1955), Norman Brown (1959), and, later on, Russell Jacoby (1975), Christopher Lasch (1979), and Joel Kovel (1989). This group continues to resonate in contemporary social thought and to inspire scholars like Anselm Jappe (2017) and Hartmut Rosa (2019).

In London, the Tavistock Institute played a pioneering role in psychoanalysing capitalist companies. The Institute's early associates included Wilfred Bion, who was influenced by Melanie Klein and who argued that groups and organisations have an unconscious life that can be psychoanalysed. This approach emerged out of the belief that modern psychoanalysis

could 'revolutionise' workplace relations. Two camps ended up emerging: a managerial one seeking to 'heal' organisations and reform capitalism, and a more critical one seeking post-capitalist alternatives (Gabriel, 2016). A small number of socialist Kleinians linked with Tavistock explicitly wrote about capitalism (e.g., Richards, 1984), and today, authors like Isaac Balbus (2005), David Tuckett (2011), Burkard Sievers (2012), and Michael Rustin (2015) can be associated with the Tavistock or the Kleinian tradition.

In France, post-structuralist intellectuals wrote extensively on the links between libido and capitalism. This group never formed a 'school' and included figures like Gilles Deleuze, Jean Baudrillard, and Jean-François Lyotard. Most had a complex relationship with Jacques Lacan, the main introducer of psychoanalysis in France. The cornerstone of Lacan's contribution is arguably the idea of the 'lack'. Lacan argued that our emergence from 'nature' into 'culture' is accompanied by a deep sense of loss or lack that influences all our subsequent pursuits. Every infant, he explained, experiences a first loss when they realise they are unable to permanently keep their mother for themselves, as the mother seems periodically attracted by other entities, including, most prominently, by the partner. All their life, the subject will thus unconsciously seek this elusive 'object-cause of desire' that attracted the caregiver. The infant then experiences a second loss when they acquire language and internalise a given cultural order—elements that Lacan called the 'Symbolic' order or the subject's 'Other'. Since any signifying system will always be incomplete, the subject will never be able to fully capture what has to be expressed or understood—what Lacan called the 'Real'. This again generates frustration and desire, and the infant's alienation from the (m)Other creates a longing for a sense of plenitude that will forever haunt them. Desires have thus a fundamentally traumatic origin, and an exogenous and unfulfillable nature, which has important implications for understanding capitalism (more below).

### ***New Developments Under Neoliberalism***

The 1980s and 1990s have witnessed the rise of Lacanian approaches to the critical study of capitalism. This movement has been influenced by the Ljubljana School around the work of Slavoj Žižek and by the Essex school of post-Marxism around the work of Ernesto Laclau. What I call in Table 1 the 'Ghent school' (e.g., Verhaeghe, 2014) and the 'Lacanian on growth and development' (e.g., Bjerg, 2016; Kapoor, 2014) represent the most recent branches of these endeavours. On top of this, a Latino-American branch is arguably emerging now, spearheaded by David Pavón-Cuéllar (e.g., 2017). Much of this Lacanian-inspired critique originally started as an elaboration on the Marxian notions of 'ideology' and 'hegemony' (Laclau, 1987; Žižek, 1989). In a nutshell, one key idea could be summarised like this: the inevitable and painful gap between the 'Symbolic' and the 'Real' (as explained above) often ends up 'sutured' in the 'Imaginary', Lacan's third realm, through recourse to all kinds of fantasies. If 'capital itself is the Real of our time' (Žižek, 2000, p. 276), the link with capitalism becomes apparent. As we

see, fantasy, desire, and the disavowal of counterevidence become key means by which capitalism sustains itself ideologically, economically, and politically.

Since the mid-1980s, a small number of Jungian analysts and Jungian-inspired authors have also been writing on economic questions—most prominently Theodore Abt (1988), Luigi Zoja (1995), Andrew Samuels (2007), Bernard Lietaer (2013), and Tomáš Sedláček (2013). Jung never systematically wrote about the economy, but since his fundamental interest was to uncover the processes of human flourishing, he couldn't ignore the topic. He developed a stark critique of capitalist modernity, expanding on the concept of alienation (Gerber, 2021). For him, alienation is rooted in modernity's overconfidence in the conscious ego separating subjects from their 'Self'—their whole psyche that includes both conscious and unconscious parts as well as body, heart, and mind—thereby creating a profound sense of meaninglessness and disorientation. This form of alienation hinders the process of 'individuation', the lifelong journey of developing one's unique potential through the integration of conscious and unconscious materials. Jung perceived different depths to the unconscious, including the personal, family, cultural, and collective unconscious—that deepest level which contains the instincts and the archetypes. The latter are innate 'deep structures' that move the subject in ways both creative and destructive, and that often show polarities that must be held together as the subject individuates. For Jung, capitalist modernity overactivates certain archetypes, like masculine and rational archetypes; a process that has given rise to an unbalanced and destructive capitalist cosmology.

We have here a wealth of ideas that could one day give birth to an integrated 'economic psychoanalysis'—as Cornelius Castoriadis (1975/1987, p. 27) once put it—able to (i) discern the 'true' meaning of economic values, norms, and behaviours, (ii) relate it to politico-economic and cultural structures, and (iii) guide the construction of post-capitalist alternatives enhancing human and nonhuman flourishing. Below, I return to these different ideas and suggest an overall typology able to hold them together.

## **THE FOUR DIRECTIONS OF THE PSYCHOANALYTIC CRITIQUE OF CAPITALISM**

Continuing on from the previous section, we could say that the psychoanalytic model of the 'economic actor' corresponds to an (undifferentiated) individual caught between instinctual drives and moral principles (Freud), between expression and repression of life energy (Reich), between the Real and the Symbolic (Lacan), and between opposite archetypes (Jung). How these different conflicts take form and are (more or less) resolved depend on many factors, including one's own abilities, childhood, gender, education, or culture, but it also very much depends—and this is crucial for our present purpose—on the kind of economic system the subject lives in. That system will define structures of oppression and privilege as well as some of the key ideological narratives against which the subject will have to individuate.

To start with, individuals can collectively *introject* the norms and values of a given political economy, as in the internalisation of a work ethic, social hierarchies, or ideology of the 'good life'. However, individuals can also *project* unconscious material onto economic phenomena or actors and thereby generate/strengthen them, as for example when the working class identifies with upper classes to protect itself against feelings of powerlessness (projective identification). Very often, the relationship goes both ways (introjected and projected) and produces a potent reinforcing mechanism, which helps explain why unjust and unsustainable systems like capitalism endure (Gourgé, 2001).

Yet, as we have briefly seen, the flaws of capitalism have been problematised by psychoanalytic authors in a variety of directions that go much beyond this introjective/projective model. How to bring together this wealth of contributions? How to grasp what has been done so far, and where gaps and tensions reside? Before I go into more detail about this, I would like to start by suggesting a 'roadmap' that will help organise the various psychoanalytic contributions to the critique of capitalism. I propose a typology consisting of four key 'thematic streams' symbolised by four mythological figures: Eros, Thanatos, Ahriman, and Lucifer. The Greek gods Eros and Thanatos are well-known to the psychoanalytic literature: Eros represents the life force ('libido') linked to sex, love, and creativity, while Thanatos represents the death force ('mortido') linked to destruction and aggression (e.g., Laplanche, 1970). The repression of Eros leads to forms of alienation while the enactment of Thanatos leads to self-harm and repetition compulsion.

In contrast, the figures of Ahriman and Lucifer are not commonly used by psychoanalysts. These two 'higher beings' of, respectively, ancient Persian and Semitic religions were sometimes mentioned by Jung, but it is Rudolf Steiner (1919/1984) who conceptualised this couple as the two key 'adversaries' of humanity, one representing materialism, commercialism, and technological misuses (Ahriman) and the other one intellectualism, abstraction, and hubris (Lucifer). Psychoanalytically, Ahrimanic impulses are, in broad terms, about prioritising one's basic drive for bodily pleasures and amalgamating it with a will to power; Luciferic inclinations, for their part, are about narcissistically overestimating one's conscious ego, denying material constraints, and being prone to grandiosity. Both tendencies denote an incapacity to love and can be understood as overcompensations against existential fears.

As we see, these four streams can capture wide tendencies in the psychoanalytic critique of capitalism. Each one can be associated with specific authors and works (although it is not rare that authors write on several of those directions at the same time). The critique of Gross, Reich, and Marcuse, for example, can be associated with the repression of the libido ('Eros'); the Lacanians are especially interested in repetition compulsion ('Thanatos'); the early Freudians on money were concerned with accumulation, greed, and their association with bodily pleasure ('Ahriman'); Jung and Fromm wrote about the danger of the overconfident intellect ('Lucifer'). Yet things are of course always more complicated, and these four

directions should mostly be taken as an invitation to stimulate discussion and knowledge integration.

### ***Eros: Capitalist Repression and Resulting Alienation***

This line of critique is without a doubt the most well-known and it is at times erroneously seen as the only one psychoanalysis has ever produced. In short, it argues that capitalism creates ‘false needs’ and directs the libido (Eros) to the advantage of capital in ways that are existentially harmful for the subject.

Herbert Marcuse (1955, 1964) claimed that capitalism forces upon the subject the one-dimensional world of commodities, including ‘one-dimensional sex’, instead of encouraging the full sensual and playful potential of Eros. He showed how the competitive ‘performance principle’ of capitalism prevents the subject from sublimating its libidinal energy in creative ways—a phenomenon he famously called ‘repressive desublimation’. Later on, Gilles Deleuze and Félix Guattari (1972, 1980) similarly argued that capitalism succeeded in separating labour-power from life energy more than any previous modes of production. Capitalist society is unique in human history, they wrote, because it tends to de-invest in everything that has intrinsic value and to replace it with quantitative monetary value.

For both Marcuse and Deleuze and Guattari, Freud had failed to develop the emancipatory possibility of his own theory. Marcuse thus tried to show that human drives are not just biologically fixed, but also socially and historically constructed, which opens the possibility for emancipatory arrangements. What is needed, he argued, is to reconnect the body and the passions (Eros) with reason (Logos). Marcuse never intended to subjugate Logos to Eros, as some critics have suggested. He wanted to have Eros and Logos on equal terms, and unlike Freud, he saw the resources of the unconscious as a potential support for progressive social change. In the same vein, Deleuze and Guattari argued that processes of commodification not only contribute to exploitation, but also to free (or dis-embed) desire from capture in ‘social codes’, thereby releasing large amounts of ‘free-flowing energy’ that capital cannot always re-capture for the sake of private accumulation. For them, therefore, desire is unrelated—as for Lacan—to any primordial loss and it can be subversive.

Freud had always argued that societies need to impose some wise amount of repression on the individuals’ instincts: this may cause collective neuroses, but it also ensures socioeconomic reproduction and allows constructive sublimation to take place. For Marcuse too, some form of ‘basic repression’ is probably necessary for social life, but ‘surplus repression’ taking various forms of coercion is not, and this is where things can be changed. For the past four decades, Christophe Dejours (2006, 2013) has been clinically investigating processes of repression and sublimation in the workplace in France. He argues that socially organised work could be the ‘royal road’ to express or sublimate libidinal energy. However, Dejours laments that neoliberal restructurings have undermined the possibility of nurturing

this process and he sees far-reaching socioeconomic consequences. In a similar vein, but beyond the workplace, Hartmut Rosa (2019) proposed the concept of ‘resonance’ as a way of encountering the world, namely people, things, nature, and life as such. Resonance has a quasi-physical quality (‘vibration’) and engages the body, the heart, and the mind—it is for him the true opposite of ‘alienation’ and a refining of Marcuse’s focus on libidinal repression. Rosa argues that the growth-addiction of capitalism prevents resonance to take place because of its constant acceleration and the chronic exhaustion it generates.

This first line of critique ranging from Reich to Rosa has generated a wealth of influential ideas. Yet this line of thinking has also triggered criticism. Jean-François Lyotard (1974) launched the attack by disagreeing with Marcuse (and with many humanists and Marxists in general) that capitalism ‘alienates’ its subjects and represses their ‘healthy’ Eros because, he argued, there cannot be any standard for defining a healthy Eros since our libidinal investments have an ineradicable ambiguity that will always suffuse the social. As we see next, a focus on such libidinal investment may shed light on aspects of capitalist dynamics that were previously unexplained.

### ***Thanatos: Capitalism’s Endless Motion***

The Lacanian critique of capitalism argues that the death drive—especially in its form of repetition compulsion—has a greater explanatory power of capitalist dynamics than Eros and its repression. In contrast to Marcuse and Deleuze, Todd McGowan wrote that ‘many critics of capitalism have failed to see that desire itself ... is the problem rather than the solution’ (2016, p. 48).

In the late 1960s, Lacan had occasionally commented—besides his well-known ‘four discourses’—on a fifth one, the ‘capitalist discourse’, which seeks to explain the proverbial endless motion of the capitalist economy (Tomšič, 2015; Vanheule, 2016). In it, he provided a non-Marxian account of capitalist dynamics that de-emphasises class struggle and stresses the logic of consumption rather than production. For him, in short, it is the subject’s primordial loss that capitalism exploits to its own advantage. Essentially, capitalism postulates that there is a solution for this loss because the resulting desire can be fulfilled by commodities. However, even if the final satisfaction is an illusion, the object-cause of desire is no less real in the subject’s psyche. It therefore makes no sense to say—as some critics of consumerism do—that capitalism ‘creates’ desires or false needs (Stavrakakis, 2006). Rather, capitalism organises, as any economic system, a particular way of channelling desires which already exist. From this perspective, the notion of ‘alienation’ becomes problematic when it is based on a purported healthy ‘human essence’ to be recovered since we are all universally alienated from the very beginning.

For the Lacanians, the capitalist ideology is rooted in the promise of a future of full satisfaction based on consumption. In reality, however, the capitalist subject endlessly

oscillates 'between success and failure, satisfaction and emptiness, limitless credit and limitless debt' (Mura, 2015, p. 170). What remains unconscious in this process—and this is the central Lacanian hypothesis—is that the repetition of the failure to find full satisfaction is a hidden source of enjoyment. The consumer knows rationally that consumption will not make them happier, yet at the same time they are unconsciously attracted by their own failure which revives their desires. In contrast to Freud, who saw pleasure as reducing tension and responding to a drive derived from a biological need, Lacan 'de-biologises' drives, disconnects them from bodily needs, and links them with *jouissance*—which can simply be defined as the enjoyment of drives. While desires seek the 'lost object', the drives are attracted by the primordial loss itself and they can therefore only endlessly circulate around it without ever finding it. This repetition compulsion has a masochistic dimension in that suffering and failure sustain desire, which is in itself enjoyable, and all the more so when desire breaks routines with excessive, transgressive, and irrational elements. On top of this, since desire is always the desire of the (m)Other, the subject's main issue is not 'what do I desire' but 'what *should* I desire'. Ideologies thus animate and manage desire and teach us how to desire (Žižek, 1989). This Lacanian take on ideology is not always at odds with Freud-Marxist understandings, as for example when Marcuse noted that the modern subject 'desires what he is supposed to desire' (1955, p. 46). From these perspectives, commodities will not be preferred for their intrinsic value, but in terms of how they are evaluated by others.

McGowan (2016, p. 26) argues that the 'genius' of capitalism is to have incorporated the primordial loss at its core, in the very notion of commodity which becomes fetishised. Accordingly, the contemporary capitalist superego does not repress desires but commands to satisfy them; it is thus very different from Freud's or Reich's puritan version. The new superegoic injunction—'enjoy!'—applies to all classes and explains why Lacan suggested that in capitalism 'each individual is really a proletarian' (1975, p. 187). From this perspective, 'the feeling that capitalism fits our mode of desiring is not wholly ideological', writes McGowan, as 'capitalism's emergence and its psychic appeal are related to the nature of human subjectivity' (2016, p. 22). While there was nothing inevitable in the development of capitalism, 'we are, one might say, psychically disposed to invest ourselves in the capitalist system' (McGowan, 2016, p. 22) and this explains capitalism's extraordinary grip on so many of us. Consumption both exalts and exhausts the individual, and there seems to be no easy way out.

Much contemporary Lacanian social criticism displays a pessimistic tone, yet Lacan had himself suggested a way out, rarely discussed by the Lacanians; namely, what he called the posture of the 'saint'. The 'saint', for Lacan, seems to be associated with the ancient spiritual idea of non-attachment: 'the saint is the refuse of *jouissance*' (Lacan, 1974, p. 20; see also Vanheule, 2016). Contrast this quote with Slavoj Žižek's observation that 'the lesson of drive is that we are condemned to *jouissance*: whatever we do, *jouissance* will stick to it; we shall never get rid of it; even in our most thorough endeavor to renounce it, it will contaminate the

very effort to get rid of it' (Žižek, 2000, p. 293). However, Pieter de Vries (2007) and Ceren Özselçuk and Yahya Madra (2010), among others, could be seen as exceptions among Lacanians since they see *jouissance*/desire as potentially constructive in post-capitalist politics. Additionally, Yannis Stavrakakis, building on the possible management of *jouissance*, pointed out that 'only the articulation of another ethical type of relation with *jouissance* beyond fantasies of fullness' would be able to transcend the logic of capitalism: 'Only a (productive) mourning of fullness permitting a genuine embrace of partial *jouissance* ... would open the road for real change' (Stavrakakis, 2012, p. 2305; see also Byrne & Healy, 2006; Fletcher, 2018).

Before closing this second line of psychoanalytic critique, I would like to add that not every author in it has worked with a Lacanian understanding of the death drive. Some non-Lacanian authors have also emphasised capitalism's affinity with destruction (e.g., Dostaler & Maris, 2009), and while their works may represent useful wake-up calls, they are often weaker in analysing the psychological mechanisms at stake. However, Benjamin Fong (2016) has offered a sophisticated non-Lacanian study of the death drive in capitalism. He argued that the death drives (Freud often used the plural) should be differentiated into three interrelated but distinct forces that are at play in the infant's psyche. First, the death drive of the Nirvana-principle can be understood as a longing for the care structure of early life when the boundaries of mind/body/others were fluid (see above). Second, aggressivity and power are different from this as they are originally a violent reaction *against* the death drive itself and the caretaker's omnipotence. Finally, the 'drive to mastery', frequently mentioned by Freud, should not be confused with the 'will to power', often amalgamated with the death drive. In fact, and this is relevant to our present discussion, the drive to mastery also represents a counter-impulse to the death drive, directed at self-protection from the loss of oneself and from the caretaker. Its effects may remain societally visible, Fong explains, in the desire to have and develop technology. However, this positive, self-protective side of technology can also have deleterious effects, especially when coupled with the will to power, as we see next.

### ***Ahriman: Capitalism's Hedonistic Will to Power***

This third line of critique links the subjectivity of capitalist modernity to a form of hedonism that is particularly visible in the centrality of technology and money. Dany-Robert Dufour (2008) argues that the novelty of capitalist modernity is its profound reshaping of our psyches: capitalism has, for him, 'desymbolised' the world, largely erased transcendental values, and minimised superegoic injunctions besides *jouir* without hindrance, which leaves subjectivities largely free-floating and easily carried away in the constant flow of commodities. The boom of addictions under capitalism—from internet pornography to technology—is a prime consequence of this (Knafo & Lo Bosco, 2016).

Under capitalism, prioritising materialistic hedonism requires money, and hence socioeconomic power. Psychoanalysts have had a lot to say about money, greed, and the will to power, and it is worth briefly going back to some of the basic ideas. Wolfgang Harsch (1994), for example, explored the idea that the commodity–money relationship is a primordial version of the milk–faeces exchange between the mother and the child. The baby’s faeces are indeed the first ‘money’ to be exchanged against the caregiver’s milk, and by receiving the baby’s faeces, the caregiver confirms the baby’s fantasy. Harsh argues that capitalism can at times be interpreted as a regression to this infantile economy: just like the child was able to obtain more than what they had to ‘pay’, so does the successful investor under capitalism. Money and property rights enable parasitic arrangements where rentier capitalists live from the work of others, like babies living off their mother, or off ‘Mother Earth’, where natural resources are seen as inextinguishable (Steppacher, 1993). In a similar vein, Nick Haslam (2011) showed that the old Freudian idea of the possessive ‘anal character’ has resurfaced in the literature under different names and with smaller ambitions, but its research potential is yet to be fully explored. Anecdotally, the anxiety around toilet training in capitalist societies was made obvious at the beginning of the COVID-19 pandemic when people rushed to supermarkets to stock up on toilet paper.

Working at a societal level, Bernard Lietaer (2013) suggested an original Jungian take on money and power. He argued that different economic systems—specifically different monetary systems—can be associated with particular dominant archetypes. Centralised systems involving coins made with precious metals, interest-bearing loans, and money as a store of value are associated with warrior and sovereign archetypes common in patriarchal societies, while decentralised systems of mutual credit, without interest and storing, are linked with relational and nurturing archetypes common in societies where women have a higher status. For Lietaer, both types of monetary systems have advantages, and in the few historical examples he could document where they coexisted, such as the European central middle ages (1000–1300 CE), surprisingly positive socioeconomic outcomes were generated, including for women, before the return of the patriarchal order in the following century, the beginning of witch hunting, and the birth of capitalism.

Does this mean that the return of a ‘feminine principle’ could be a way out of the materialism–power complex of capitalism? Several psychoanalysts have been open to the idea, from different perspectives. Jean-Joseph Goux (1990), for example, saw the ‘feminine’ as a departure from the three key, structurally similar oppressors of Western modernity: patriarchy, logocentrism, and capitalism. Jungians, for their part, have sometimes advocated for a return of the ‘anima’ in an economic system currently dominated by the ‘animus’ archetype (Steppacher, 1993). However, for Juliet Mitchell (1974/2000), femininity is an ideological construct rooted in the Oedipus complex. She argued that the latter offers a blueprint for understanding how girls and boys unconsciously form themselves in unequal ways within patriarchal contexts. Yet Mitchell’s approach and Jungian takes are not

necessarily incompatible as they may look at different parts of the unconscious: while Mitchell focuses on the superego, the Jungians are interested in deeper 'wirings' that are nonetheless expressed in socially constructed ways (Samuels, 1989).

### ***Lucifer: Capitalism's Rationalising Hubris***

While the Ahrimanic tendency in capitalism is about inviting the subject to believe that there is nothing more to it than wealth and technology for material gratification, the 'Luciferic' dimension represents an opposite force (even if at times complementary): it maintains that the rational intellect is almighty, above the material, and that it has the power to transcend any limits, including death, which is easily denied. Psychoanalytically, this Luciferic tendency is obvious whenever unconscious forces are disavowed.

How capitalism conceptualises itself is nowhere more evident than in the academic discipline of economics. The first and so far, perhaps, only systematic psychoanalytic study of mostly neoclassical economics was provided by Walter Weiskopf (1955). He argued that neoclassical economics—the main theoretical support to capitalism—is a clear case of 'rationalisation' in the Freudian sense: it functions as a defence mechanism against the ego's fears of a world full of irrationalities, uncertainties, and imbalances. The concepts of 'equilibrium', 'invisible hand', or 'perfect information' generate a reassuring picture of economic reality. Mathematical abstraction favours elegance and harmony, away from history and power struggles, and away from the messiness of sociocultural and ecological contexts. While neoclassical economics acts as a kind of Valium on inner conflicts, its self-confidence and ambitions are at the same time boundless as it claims universality and seeks to reorganise the world in its own image.

Erich Fromm's character analyses provide a neat continuation of this theme. For him, the anal character of Freud's time is slowly being replaced by a new and ultimate variant of the capitalist character, the (Luciferic) 'monocerebral man'. The latter 'is almost exclusively cerebrally oriented [and] wants to know what things are, how they function and how they can be constructed or manipulated'. For this character, 'feelings have withered, rather than [being] repressed; inasmuch as they are alive they are not cultivated, and are relatively crude; they take the form of passions, such as the passion to win [or] to prove superior to others' (Fromm, 1973, pp. 351–353). The monocerebral character tends to show narcissistic features, often compensating for an unconscious sense of powerlessness (Lasch, 1979). Fromm thought that the monocerebral orientation applies to a vast part of the population in modern economies, not only to scientists and intellectuals. Its main flaw is its overconfidence in the intellect and its disconnection with the feeling function, the 'heart'.

How did we get there? Theodor Abt (1988) used Jungian insights to analyse the transition to capitalist modernity in the Swiss Alps over the last century. He argued that with industrialisation—together with the introduction of schools, media, and state laws—a new

ego-oriented way of life appeared, community bonds eroded, and nature became disenchanting. Without idealising pre-capitalist cosmologies, he wrote that they were better able to deal with unconscious forces, something that may also apply to contemporary indigenous cultures. 'So long as we ... believe that, thanks to our cleverness, we can get a grip on the growing [existential and ecological] imbalances [of capitalist modernity], we will also remain unable to understand the moderating spirit of nature' found in the unconscious and expressed in myths, rituals, and in living symbols of the Self (Abt, 1988, p. 357). While the Lacanians would agree with the foolishness of overemphasising rationality, most would deny the existence of any regulating resources in the unconscious.

That capitalism is replete with unconscious dynamics is clear to any psychoanalytically minded researcher. Maureen Sioh (2014) studied an East Asian corporation and showed that the managers responded to the anxieties triggered by the unequal global financial system by showing a tendency toward (i) denying the inequity of the rules, (ii) splitting subjectivities into 'good' and 'evil' with 'good' being identified with rich countries, (iii) identifying with the idealised aggressor (predatory capitalism) to protect themselves against feelings of helplessness, and (iv) projecting failure onto poorer citizens, neighbouring countries, or ethnic minorities. All these defences enabled them, she contended, to provisionally contain their fears. Similar observations can be made at a macro level. As Ilan Kapoor (2014) put it, economic development is full of disavowed memories (e.g., colonialism), traumatic prohibitions (e.g., recession), fantasies (e.g., structural adjustments), obsessions (e.g., economic growth), and stereotypes (e.g., infantilisation of 'underdeveloped' regions). We are here very far from the rationalistic dreams of neoclassical economists. Rather, as Tomáš Sedláček (2013) argued using a Jungian lens, economics is the product of Western civilisation and as such it is closely tied to its cultural unconscious.

Against the Luciferic tendency of the monocerebral subject, all these works call for more humility and for the precautionary principle, for more grounding in ecology and the body, and most of all, for more 'inner work' in order to come to terms with unconscious attachments, including, possibly, with our own disturbing forms of unconscious attachments to neoliberalism, sexism, or racism (Kapoor, 2014). This also applies to radical scholars who should not too quickly believe that it is enough to rationally criticise capitalism without investigating deeper irrational forces within themselves.

## CONCLUSION

This article provided elements, necessarily partially, for an overview of the psychoanalytic critique of capitalism. It started by identifying the main historical approaches to such a critique (Table 1) and then presented a number of representative contributions along four complementary directions: libidinal repression and alienation ('Eros'), repetition compulsion and *jouissance* ('Thanatos'), hedonistic materialism and will to power ('Ahriman'), and

narcissism and rationalising hubris ('Lucifer'). Each one of these directions may apply to different social classes and groups within capitalist societies, but they have their preferred targets: the first one fits well with the conditions of the working class; the second with consumers of any class; the third with the well-off classes; and the fourth with the managerial class and its economists. While these four thematic streams are at times complementary, they also have important points of tension.

There is disagreement on the content of the contemporary capitalist superego: is the latter repressing creative libidinal energy or is it compelling us to 'enjoy' at any cost? There is disagreement on capitalist subjectivity: is it tainted by 'head-shrinking' (apathy) or by 'monocerebralness' (hubris)? There is disagreement on the idea of alienation: is alienation part of our human condition or is it specific to certain social conditions that contaminate our innermost 'core'? There is also disagreement on post-capitalist praxis: are desires to be freed/cultivated or reduced/managed? Finally, what is to be politically reclaimed from the 'feminine'?

Despite these disagreements, the article tried to show that the various schools of psychoanalytic thought do not have unsurmountable differences when it comes to the study of capitalism. This article is therefore also a call for more dialogues and collaborations between approaches and traditions. More integrative research in the spirit of 'and/and' rather than 'either/or' is needed, as well as more empirical investigations, whether clinical or social. Freud-Marxists and Lacanian Marxists, for instance, may have similar political aims, but their premises can be profoundly dissimilar, although not necessarily forever incompatible (see, for example, the works of Juliet Mitchell, Ian Parker, or Dany-Robert Dufour). The Lacanian and Jungian critiques are also not inevitably at odds with one another if one considers that the former focuses on the implications of the primordial lack and the (ideological) superego while the latter explores how deeper structures are socially constructed and how they influence us. Still, the precise way these different orientations articulate is yet to be clarified and an exciting task for the future.

Among the most influential psychoanalysts, authors like Alfred Adler, Erik Erikson, Otto Rank, Melanie Klein, or Donald Winnicott have remained underused in the critique of capitalism. This will hopefully change as the field consolidates. Also, that Jung's ideas can be helpful for the radical left will still come as a surprise to some, but examples of a Jungian critique have recently multiplied (e.g., Gerber, 2021; Kiehl et al., 2016). Additionally, if Jung was 'too fundamental, in a sense, to be modern' (von Franz, 1975, p. 11), the same could be said of Wilhelm Reich, whose subversive work on subtle energies may echo ancient East and South Asian traditions but is possibly still ahead of its time in the West. It would be a profound mistake to hastily dismiss Reich as passé for the radical left (e.g., Totton & Edmondson, 2009).

In any case, capitalism has never been a monolithic totality, nor has it been the 'capitalist subject'. Nuanced differentiation and attention to class, gender, racial, and cultural diversity

will have to be central in an integrated psychoanalysis of capitalism. As much as economic notions will need to be 'decolonised', so will psychoanalytic concepts. Childrearing, superegoic injunctions, repression, sublimation, the Symbolic, the images of archetypes—to name just a few—all have economic implications, and they are all eminently context-specific. How to adapt or transform the psychoanalytic critique of capitalism in non-Western settings remains a challenge, and much can be learned from the pioneer works of Frantz Fanon (e.g., 1952/2008) or Ashis Nandy (e.g., 1983), or from recent works in Latin America (e.g., Pavón-Cuéllar, 2017).

Finally, this article showed that psychoanalysis can nourish post-capitalist politics. We saw that the psychoanalytic study of, say, alienation, ideology, possessive individualism, or 'depressive pleasure-seeking on credit'—as Paul Verhaeghe (2014, p. 106) characterises neoliberal modernity—cannot be limited to the healing of the capitalist subject. Individual healing can only succeed hand-in-hand with the transformation of broader political, economic, and ecological relations. However, for such transformative goals to bear fruits, activism must include along the way a clearer understanding of inner dynamics within anti-capitalist subjectivities and movements. Whoever wants to change the structures of power, values, enjoyment, and agency has also to work on understanding these structures interiorly. Without such 'revolutionary groundwork' (Gross, 1913, p. 384), exterior targets alone will be of limited success and the same historical mistakes of the anti-capitalist left are likely to be repeated again and again.

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