

Introduction

This book identifies the key character of the economy as provision for the future. This is the feature of the economy that is true both for premodern and modern economies, primitive and industrialized economies, and agriculture or service-based economies. The economy was born when humans first began to make provision for the future by restricting today's consumption and thereby creating savings or surplus as "seed" for tomorrow's survival, well-being, and flourishing. (Incidentally, by "flourishing," "human flourishing," a term you will encounter many times in this book, I mean a set of virtues, capabilities, and conditions that generates higher levels of well-being, the good life, prosperity, as well as generating new relations, practices, and realities that support the actualization of potentialities of a person, group, or community. The goal of the drive toward human flourishing is to create community that perpetually permits every human being to be the best that she can be given her gifts, talents, and communal-institutional support for her sake and that of her community, individual and community aiming for the highest human good, *eudaimonia*.)

With the creation of surplus or savings, we have assets and liabilities: the present supplying the wherewithal for tomorrow (creating assets), and the future holding the surplus (and its increments) as liability. The present is credited the value, and the future is debited the same amount, as rudimentary accounting teaches us. Thus we see here that the birth of provision for the future is in a sense the birth of credit and debt in their most elementary forms.

The emergence of credit and debt is also the emergence of money (as a pure accounting device), which is basically credit and debit, the accounting exchange of assets and liabilities, goods and its equivalents.

Accompanying is the birth of finance, where savings are set aside in the present to generate or augment production beyond the present.

The objective of this book is to trace and analyze the logic and dynamics of the split, the division of produced magnitude (which was initially meant for the immediate, that is, today's consumption) into consumption goods (today's allocation) and investible goods (for tomorrow's well-being). My task is to study the split between present and future, between no provision and provision for the future, and its logics from the primordial economy to the twenty-first century economy. I then investigate the ethical impact of the split not only on contemporary human flourishing, but also on how philosophers, theologians, and ethicists study the modern economy.

That the economy is about making provision for the future is discernible in many ancient and contemporary texts. Moses did not want the Israelites wandering in the wilderness to "build" an economy based on God's generous gift of manna, so he prohibited them from gathering beyond what they needed for daily survival (Exodus 16:4–26). It appears that the nature of the economic activities as provision for the future was clearly understood by Max Weber. In his book *The Protestant Ethic and the Spirit of Capitalism*, Weber states that the rational organization of economic life depends "on the provision for the future."¹ Milton Friedman makes a similar point with regard to consumption and saving in his book *The Theory of the Consumption Function*.² Friedman argues that saving is a provision for the future, and not necessarily what is left after consumption. Before him, economists explained savings as residual; but Friedman holds that consumer choices are ultimately based on a longtime horizon and that saving is a way of evening out consumption over a life span. One of the major contributions of Friedman's book to economic thought is that he posited that economic actors have some consumption program that informs their everyday budgeting decisions based on their expectation of income and accumulated savings (wealth). The most relevant point in Friedman's book to our thesis is that savings and consumption as integral parts of economic life are clearly laid out as dependent on the desire to make provision for the future. A key argument I will make in this book is that the fundamental split that marked the tendency of primordial producer-consumer to choose with regard to the future is the best place to start thinking about the emergence of the modern economy and how it informed the logic and dynamics of capitalism.

The knowledge of economy as the split that engendered the human process of making provision for the future, which Weber and Friedman took for granted in the analysis of the economy, has not been seriously considered as a possible organizing principle of philosophical or socio-ethical study of the contemporary economy. To address this shortcoming, I lift this principle as the organizing framework of my analysis of late capitalism and global finance. With this focus we come to understand that the tendency to make provision for the future is both the matrix and Moloch of the modern economy. Since an economy is fundamentally the process of making provision for the future, and the lean-in toward the future is its very source of strength and weakness, it means that economy is divided against itself. The economy is radically split. We have created an economy that is not in (or cannot come into) full identity with itself; we are forever interacting with an economic reality that is “ontologically” incomplete.

The overall result of this study is that we get a better theoretical understanding of how capitalism functions and thus garner insights on how to pragmatically resist it in the name of human flourishing and social justice. Now that I have given the *Reader's Digest* version of the book, let me begin again more properly. Every beginning is always already a part of another beginning. This time we begin with a focus on the ethical problem of the modern economy.

Karl Marx identified the primary ethical problem of capitalism as injustice and inequality, Sigmund Freud called it repression, and Todd McGowan attributed the core problem to capitalism's psychic hold over all of us as subjects. McGowan's work builds on the scholarship of Marx and Freud, as well as Jacques Lacan, even as he contests and expands on their thoughts. This book also builds on the works of these scholars: it contests, expands, and amplifies their brilliant insights. The argument of the book is that the ethical problems of capitalism are largely traceable to the split nature of the modern economy, an economy divided against itself: an economy that cannot coincide (or reconcile) with itself. A fundamental negativity at the core of the economy continually disturbs its stability and identity, thus generating its destructive drive.

According to McGowan, subjects are invested in the capitalist narrative of dissatisfaction, which it claims capitalism is uniquely situated to address under its promise of future enrichment or fulfillment. Relying on the psychoanalytic theory of Lacan, McGowan maintains that

subjects are split as speaking beings: divided by language as signifier and signified. This fundamental split is linked to the libidinal (subjective) economy of the capitalist system, the structure of signification, and the gap it creates in the subject, which is connected to a sense of loss or lack, which induces desire. This sense of loss, which is not empirical but only retroactively posited by the subject, induces a desire for the lost object that no particular commodity can satisfy. The subject is thus always seeking the ultimate object of desire, and capitalism is always promising the subject the next (ultimate) commodity that will satisfy her, which will prove to be hollow, as demonstrated in her previous consumptions—because commodities are never able to give what they promise. “With the onset of capitalism, the speaking being enters a system that promises relief from the absence that inheres within the basic structure of signification.”³

The overall thesis of McGowan’s brilliant book *Capitalism and Desire* is that the split subject’s desires are driven by the promise of full (future) satisfaction, yet the subject does not realize that her repeated failure to find full satisfaction is the very mechanism of capitalism’s psychic hold over her. This epistemological obstacle points to her entrapment in capitalism’s economic and ideological structuring, its powerful inducement into the logic of desire.

McGowan develops his thesis further by adding that the relentless dissatisfaction of the split subject, the logic of promise of a better future, and the orientation to desire (the desire to desire) are products of modernity and capitalism, and the death of God (*big Other*) that decentered subjectivity and delivered subjects to the abyss of freedom. All this is the logic and nature of capitalism that has not been effectively grasped by scholars and activists; hence, all talks or praxes about dismantling capitalism have been inoperative.

McGowan viewed the inability of many analysts and subjects to understand their psychic investment as epistemological. This is to say there is a cognitive failure on the part of us all in the thrall of the fundamental capitalist fantasy—promise of future fulfillment or a better future—to grasp the *Thing* of capitalism that engenders its most intractable ethical problem. To better understand capitalism, we must transform the epistemological challenge into an “ontological” impossibility that characterizes every capitalist economy. The failure of the subject to grasp the *Thing*, the *X* that eludes her, is reconceived as a feature of capitalism, an obstacle, a split inscribed into the core of capitalism itself.

The capitalist economy functions around negativity at its core. It arose from this negativity, which birthed the promise of future enrichment and underlines the relentless dissatisfaction with the present.

The thesis of this book, however, is that it is not only subjectivity that is split: the capitalist economy itself is split. The split predates the modern capitalist economy, and we cannot adequately understand the ethical challenge of capitalism until we develop a theoretical framework that integrates split subjectivity, split economy, the libidinal investments of today's consumers and producers in the allure and promise of capitalism and its calculated "excess future," and the material conditions of the reproduction of all three. This will be a theoretical framework that connects the subjective libidinal economy with the objective functioning of the economy, their mutual imbrication that suggests that our subjective attitude and any conception of objective functioning are two sides of the same coin. Our subjective attitude toward commodities does not exist deeply in us independently of its relations to the economy, and we must not forget that value in, or the functioning of, the economy is a social relation. The subjective attitude and the operations of the economy are parts of the same field—a field increasingly marked by the separation of form and content (*kenosis*), dematerialization, spectralization, spectacularization, and dissatisfaction. This book attempts to develop such a theoretical framework at the intersection of philosophy, psychoanalytic theory, theology, and political economy as a meditation on split economy and split subjectivity. Here the notion of split subjectivity, unlike McGowan's approach, is not staged through Lacan's theory of language, but through the law as Saint Paul theorized it in Romans 7. According to Paul, the law constitutes the subject as split, traversed by negativity, and decentralized owing to the problematic relation of law and its transgression.

The passage of the primordial economy to modern economy—the proto-economy that split into what we now call "economy and finance," and became alienated from itself—is akin to the passage of a self (substance) into a split subject. Though the economy and self are both split, each divided from within, there is a certain formal homology between the split economy and split subjectivity, which are both dimensions of our incomplete (ontological, social) reality. Like the Pauline subject that wants to escape the symbolic castration of the law that divides subjectivity through grace, in the present global consumerist capitalism, the consumer wants unconstrained consumption, with no symbolic castration

(prohibition, restriction) to interrupt her flow of enjoyment. Could we also think about the homology between Lacanian split subjectivity and surplus enjoyment, Pauline split subjectivity and surplus future, and Marxist split subjectivity (alienated worker) and surplus value in the same field of capitalism and subjectivity?

Finally, the transdisciplinary theoretical framework that we are attempting to develop in this book will have huge implications for how continental philosophers, theological theorists, and social ethicists approach the study of economic theology under late capitalism. The task of radical economic theology is to enact an authentic division within the citizenry: a split between those who want to continue with the future as defined and promised by capitalism, and those who want change. Economic theology (philosophy) must open a space for citizens to make a decision based on a *prepared future* (that is, the new economy that flows from the trajectory of capitalism's past and present, and late capitalism's project of a better future) or a *proper future* that could arise from the unforeseeable new economy that asks for, creates, and sustains alternative possibilities, the unexpected, and risky paths. The all-pervasiveness of resistance against capitalism, which has permeated all spheres of life, allows no neutral (universal) position. The correct insight to bring to the task of today's thought is not synthesis of the citizenry into a harmonious whole, but, rather, separation, split, and distinction, and to posit the difference *as such*. Once again, Paul might help us to clarify the importance of approaching the "healing" of our society by introducing (generating an awareness of) a cut.

The radical gap that [Saint Paul] posits between "life" and "death," between life in Christ and life in sin, is no need of further "synthesis"; it is itself the resolution of the "absolute contradiction" of law and sin, of the vicious cycle of their mutual implication. In other words, once the distinction is drawn, once the human subject becomes aware of the very existence of this other dimension beyond the vicious cycle of law and its transgression, the battle is formally already won.⁴

Is this not also the position of Georg Lukács in *History and Class Consciousness*, that consciousness, the act of knowing, changes its object, transforms reality, and that both subject and object are changed in the process of knowing?⁵ For instance, Lukács writes that when the proletariat

becomes aware of its historic mission—that is, gains self-consciousness—it becomes a revolutionary subject; it acts differently. There is a subjective transformation of an objective social category: the working class becomes the proletariat.

Now that we have set out the base line of the argument of this book, let us turn to an issue that might be troubling readers at this junction. Readers may want to counter one of the basic pillars of this book's argument by saying that human beings have always set something aside for future consumption, so the split I have identified is not so fundamental after all. My response is that the proper way to conceive the split is to view it as a *gain of the future*. This is not the promise of the future based on a simple denial of immediate consumption or leaving what could be immediately consumed now for another time, but the additional future provided by the very formal process in early humans' effort in the primordial economy to attain the future. Let us call this surplus future or surplus promise.

I would call the stage of preparing for the future before the emergence of surplus future, pre-accumulative. After this stage, preparation for the future is what serves to make the future grow or to be always postponed. At some point in history, something changed in the human orientation to productive activities and consumption. We are not going to burn brain cells pondering what brought on this change—if it was the hunter-gatherers, or early agriculturalists, participants in early forms of the market, or some unknown step in the evolution of civilization; the important point is that at a certain historic and historical juncture, the future became surplus future, a stand-in for something sacrificed today in order to create more satisfaction later: surplus *jouissance*. The future became what could be grown and accumulated.

Of course, our ancestors never quite gained that extra future, as more (better) future is always the enemy of (present, attained) future. This surplus future, the pursuit of the gain-of-future, is caught up in the compulsion to repeat. The gain-of-future operates through repetition: "one misses the goal and repeats the movement, trying again and again, so that the true aim is no longer the intended goal but the repetitive movement of attempting to reach it."⁶ Therefore, the gain-of-future is "attained" by the repeated performance to reach it, the surplus enjoyment in working toward it, but not reaching the intended goal.

Given this sociohistorical or psychoanalytic knowledge, the allure of commodities—which in capitalism rides on the promise of future

enrichment—is not a corruption of human beings’ authentic relation to the production and consumption of economic objects, but the symptomatic point at which the split, surplus promise, or surplus future, operative from the beginning, breaks out into the open.⁷ The gap that, in McGowan’s theory, separates capitalism’s commodity economy from the pre-capitalist, premodern, original economy is thus transposed back into the original (proto-) economy itself.

From the foregoing, we can surmise that the major ethical challenge, which has crucial implications for political organization and resistance, is how to *abolish the future*, formatted with the capitalist promise that incites consumers’ desire for desire, inflames our dissatisfaction with the consumption of every commodity, and constricts our freedom. The abolition of the future is not simply a rejection of the future or an indifference to futurity; it is to go against the future of capital and the capital-parliamentary politics of preprogrammed ends. The aim of this stance is to exit the capitalist discourse and mechanisms of the future, the psychic investment in the governing fantasy of the future, and enact the liberation of our future from the commodity form.

As German philosopher Frank Ruda argues in his book *Abolishing Freedom*, we must act as if the end of time has come, as if there is no tomorrow, no future.⁸ He says: “Act as if the apocalypse has already happened! Act as if you were dead! Act as if everything is already lost!” We must relearn how to live in the present without the perpetual pursuit of abundance in the name of a better future. To heal ourselves, we must enact another form of split, that is, to separate ourselves from the capitalist machine of *jouissance*, and learn to be “omnipotent” before the harsh face of late capitalism by reckoning with our *impotentiality* (a term further explained below). Human freedom is fast losing its impotentiality: we are becoming less and less able to abstain from doing what capitalism demands. The world of markets now constitutes a state of exception in which the distinction between human freedom and the freedom of capital are rendered inoperable. Human potentiality (disconnected from its impotentiality) is subservient to the actuality of capitalism. Human freedom is made to serve the predetermined ends of capital.

Generally, things move from potentiality to actuality, but potentiality does not exist only in act. When potentiality passes into actuality, does it exhaust itself? Giorgio Agamben, following Aristotle, says no.⁹ Potentiality does not exhaust itself in actualization. A part of it will

always remain as impotentiality (based on the theory of to “be able not to-do,” potentiality to not-be, potentiality that “conserves itself and saves itself in actuality”).

There are two types of potentiality: generic and existing. Generic potentiality is a person’s capacity to act on something and become altered after exercising her potentiality. For instance, a child learns, and in the process of realizing her potential she is changed. On the other hand, a scribe has the potentiality to write, but faces the choice whether to bring this potentiality into actuality or not. This is the potentiality to “not do” or “not be.” The scribe is able or not to exercise his own potentiality. Agamben sheds light on this form of potentiality, or, as earlier indicated, *impotentiality*:

This is not to say that human beings are the living beings that, existing in the mode of potentiality, are capable just as much of one thing as its opposite, to do just as to not do. This exposes them, more than any other living being, to the risk of error; but, at the same time, it permits human beings to accumulate and freely master their own capacities, to transform them into “faculties.” It is not the measure of what someone can do, but also and primarily the capacity of maintaining oneself in relation to one’s own possibility to not do, that defines the status of one’s action. While fire can only burn, and other living beings are only capable of their own specific potentialities—they are capable of only this or that behavior inscribed into their biological vocation—human beings are the animals capable of their impotentiality.”¹⁰

Freedom is defined by ambivalence in human beings’ potentiality. In their existing potentiality, they always have the power “to do” and “to not do,” and are capable of their own impotentiality.¹¹ Human freedom is not merely the capacity to actualize, to be or to do, but also the potential to not-be or to not-do. Freedom, as Agamben sees it, is primarily in the domain of impotentiality, not in actualization. He maintains that it is possible to see how the root of freedom is in the abyss of potentiality. “To be free is not simply to have the power to do this or that thing, nor is it simply to have the power to refuse to do this or that thing. To be free is, in the sense we have seen, *to be capable of one’s own impotentiality*, to be in relation to one’s privation.”¹²

It is now clear what I mean by becoming omnipotent in the face of capitalism: citizens are not to enjoy the destruction of their impotentiality, not to be estranged from their impotentiality. Put differently, in the words of Guy Le Gaufey commenting on Jacques Lacan's insight on power: "Omnipotence is for Lacan not a kind of maximum, apex, or even infinitization of potency—to which one often reduces it in order to deny its actual existence—but a beyond of potency which appears only in the latter's failure. It does not appear on the slope of impotence but on the slope of what remains 'all-in-potentiality,' without ever passing over into the dimension of an act which belongs to the domain of some determinate potency/power."¹³

Something about the vastness of our topic—the split economy—forces me to think strategically about how best to elucidate it in a book that is not infinite. I have decided to focus on finance capital and on the United States, and thus other countries and sectors must appear on "the slope of what remains 'all-in-potentiality.'" Given this self-imposed restriction, we traced the emergence of the primordial split to—to mark its nature and logic through—*finance*. For indeed, the split began when the proto-economy divided itself into economy and finance. The split occurred when some consumption was sacrificed *today* to generate investible resources to fund production *tomorrow*, as our ancestors in the remote past hoped to improve on the present, to ameliorate common insecurity via future enrichment.

To be precise, the movement from harvest into consumption and saved consumption had an intermediary stage. Perhaps, the harvest (gathering, catch, output, intake) was split into (a) a portion for immediate consumption; (b) a portion set aside for next day (time) consumption, and (c) a portion saved to yield a future amount equal to itself and surplus. The split that cracked the primordial economy is the third one. Its emergence was driven by hope of meeting future needs, which, as Marx informed us, always has two parts: bodily needs and fantasmatic needs.¹⁴ This generative split occurred, probably, because of human response to insecurity and anxiety. It might also be connected to what Lacan describes as "all needs are contaminated by being involved in an other satisfaction that they may never live up to."¹⁵ Thus, biological needs are not merely physiological; they are often caught up in meeting psychological needs, supported by a fantasmatic screen. And once desire and drive come into play, every satisfaction fails; no object can fully stand in for the object of desire and no amount of surplus is enough. No

object or surplus could be “it.” Every object or surplus appears as a form of lack as no one object can yield satisfaction of desire. The consumer, the subject repeatedly circulates around the object of desire.

The process of saving for tomorrow and expecting better or fuller satisfaction has continued ever since, and yet insecurity, fragility, and dissatisfaction have not vanished from our collective existence. In fact, increasing wealth and higher levels of consumption of commodities have not only raised our sense of collective anxiety, but also elevated the fragilities of our social fabric. The United States, the bastion of capitalism and headquarters of global finance capital, is wracked by these kinds of ambiguities and incongruences.

America is a split society. Its single garment of destiny hangs over several gaps: racism, rising income inequalities, gender pay differential, sexism, and so on. America is flung over several clotheslines like a torn fabric in the sun.¹⁶ This America, this frayed fabric was woven, purchased, or preserved by an economy that is the “sun,” around which national households of our planet earth rotate. This economy is itself split, between Wall Street and Main Street, divided between finance and the rest of the economy, divided between mother and daughter, with the child devouring the mother. The devouring child—finance—is itself split.

This book tells the story of how finance became split from its mother-economy and turned to this “being” that is feeding on the entrails of its mother and nibbling on the lifeline of every citizen. Finance is itself always undergoing a split. Its products are increasingly emptied of real contents and have become voids—forms with no content sold as complex things that are less than nothing. Do *naked* credit default swaps—which do not promise a stream of cash flow to its buyers, but only sell them risk assessments based on the gamble that the original issuers of securities will or will not default in their payments to the holders of the securities—not remind us of the “voids” in Elizabethan England? In those days, the rich would feed sumptuously in large banqueting rooms, consuming substantial meals, and then retire to the small rooms to eat their desserts. The desserts over time became known as “voids,” and they were often shaped as fake animals, birds, or fruits with an empty, insubstantial middle. Is Wall Street’s securities culture not being used in the same way? The rapacious banking elites feed on the substance of the United States’ economy, afterward retiring to their posh enclaves, their exclusive cultural spaces, which stand in actual and ornamental opposition to the flourishing and well-being of the rest of us.

The struggle between finance and economy or the struggle within finance is not caused by an external force or agency, but by a tearing-apart from the inside, like the body fighting against itself that occurs in some forms of cancer. Our modern economy fights against itself, chewing and tearing itself from within. This internal contestation, this self-devouring act, began at the very time the economy emerged—when output of production in the primitive household became split between part for consumption and part as input for future production. It continued when the primordial household (a combined single producing-and-consuming unit) was split with the advent of the market when consumption and production became separated between different households.

The primordial split evolved and in the twentieth century became the monstrous split between finance and industry, what the great British economist John Maynard Keynes called financial and industrial circulations of money. Today, the split is still running its course, and we discern it in the form of separation between content (cash flow stream) and form (risk) in credit default swaps: a mere trading of risk upon risk. (More on this later.) The various iterations of the primordial split have, somewhat, paralleled the major phases of the development of the capitalist economy: premodern economy to industrial economy to postindustrial (late capitalism as a paradise of financialization). The primordial split of economy and finance has also mimicked the process of modern dematerialization of money.

How do we think of or theorize this split, theologically or philosophically, in ways that can enable us to make sense of it in terms of human flourishing for all citizens? How do we trace the contours of the split as the red thread running through the delicate fabric of the American economy? Saint Paul (of Romans 7) is one of the earliest thinkers in the Western intellectual tradition to point to the grave issues that might arise from a body that fights against itself, when a self becomes split. I will use Paul's theory of split human subjectivity to investigate the global financial system, including the credit and debit processes. To paraphrase Karl Marx: Wall Street commodities are not simple; they are not obvious objects that investors buy and consume. They are full of theological niceties, and even metaphysical subtleties—philosophically strange things, indeed. Pauline thought (appropriated through a Lacanian psychoanalytic reading) provides us with a good lens to closely examine the strange world, the queerness of Wall Street. In so doing, I lean toward the recent turn of continental philosophers to Paul's theology to flesh

out the framework for my analysis of Wall Street. Thus, this work is located more in the scholarship of continental philosophy (as inflected by critique of political economy, and critical-theoretical psychoanalysis) than in constructive theology or theological ethics. No wonder: recall that the opening lines of our ethical critique in this introductory chapter began with Marx and Freud.

Beginnings always have their own beginnings. So, let us re-begin, again, by carefully explicating the title of this book, *The Split Economy: Saint Paul Goes to Wall Street*. The unfamiliar term in the title is “split economy,” so let us start with that. What is a split economy? I am using the term in four senses. First, by split economy I mean every modern economy is troubled by multiple splits and antagonisms. Precisely, the term refers to the difference of the economy from itself, its noncoincidence with itself. There is a fracture within the economy that cannot be reduced to the usual polarities or negations within an economy. The split refers to an economy that is divided by and in itself. The economy is an internally inconsistent and incomplete whole. This is a notion of economy that says an economy is not in (or cannot come into) full identity with itself, and it is forever interacting with a reality that is ontologically incomplete. This understanding of how an economy functions has serious implications for how we think about economic ethics or how we go about addressing social injustice.

Second, any modern economy (capitalist or not) is split in itself, and split against itself. We will later demonstrate that finance is nothing but an economy split against itself. Finance emerged when the primordial economy divided against itself from itself. Every economy is fundamentally divided between two agonistic sides: economy (Main Street) and finance (Wall Street). This split is primordial in the sense that it engenders the birth of the modern economy and is older than capitalism and thus fundamental to how every economy functions.

Third, there is a split in financial commodities; that is, content is split from form. Before now, financial products, arguably, had this structure: (a) an instrument that encodes the contents of a future stream of payments, materiality, and assets, and (b) the risk that attends the stream of payment or assets. We may liken the projected stream of cash flow as the “matter” of the financial commodity and the risk as the “form.” But with the development of collateralized debt obligations (CDOs) such as credit default swaps, risk has become its own content; risk has come to occupy the position formerly occupied by content or asset. Form (risk)

functions both as matter and form, as a drive, and as a kind of material surplus of empty-form.¹⁷ The market has become so sophisticated that those who have no stake in the original investments or loans will buy CDOs. These types of CDOs are known as “naked credit default swaps” and serve to give speculators a chance to take positions on the credit-worthiness of the original issuers of bonds. (The value of naked CDS derives from mathematical estimations of the value of a third person’s ability to keep its promise to pay.) This class of speculative traders is betting on the risk that supervenes the original risk of those who hold the bonds of the reference entities. Risk has curved in on itself. Risk on Wall Street is now reflexive. Form (risk, self-referentiality of risk) appropriates itself as asset, as content, in order to be the *drive* for investment (ethical) action. Financial products such as naked CDS stand as the commodity of the lack of the commodity, the content as the lack of content.

Finally, these three types, which represent progressively deepening levels of splitting (primordial economy ➔ economy: finance ➔ finance: financial commodities), reinforce one another. I consider their collective form as an index of any one of them and of the falsity of any notion of inherent or automatic harmony and wholeness of any modern economy.

Now that I have explained the technical dimensions and deep structure of my notion of split economy, let me now broadly describe the nature of a split economy. I open the discussion with a poem by Bertolt Brecht, in one of his “Hollywood Elegies”:

The village of Hollywood was planned according to the
notion
People in these parts have of heaven. In these parts
They have come to the conclusion that God
Requiring a heaven and a hell, didn’t need to
Plan two establishments but
Just the one: heaven. It
Serves the unprosperous, unsuccessful
As hell.¹⁸

Is this notion of heaven not operative in the United States, and nearly every other country in the world? In the same space that the rich enjoy their obscene lifestyle, the rest of their fellow citizens live in servitude. Abundance and poverty, freedom and slavery are in one place; heaven is also hell. Our economy is split. The increase in wealth

owing to the continuous self-revolutionizing movement of capitalism has fueled rising social antagonisms (between the haves and the have-nots). Progress, success, or development is birthing instabilities, inequalities, and antagonisms. The success of capitalist accumulation and expansion, the very rise of productivity, renders every condition of employment precarious, and produces more unemployment. Exclusion, not embrace, is at the core of today's economy. Arguably, most people are excluded from the benefits of capitalist development, yet the capitalist market includes them. There is now a huge gap between creditors and debtors in the economy, yet the hapless debtors are part of the comprehensive creditor-debtor nexus that marks and defines today's economy. There is also a split between the economy and the environment. Giving life to capital, that is, creating vast amounts of wealth, means delivering death to the ecosystem, which in all seriousness owns the economy or capitalism. Rising income inequality offers us another picture of a deeply split economy; the widening gap between the rich and the poor reflects the deepening of the split, a crack or division in the economy.

Workers' freedom is split between potentiality to-do and impotentiality to-not-do. What is happening in late capitalism is that the impotentiality that human beings have is being treated as already lost. What is lost is something beyond the mere, easygoing obedience to the demands of the market. What is lost is resistance, the exercise of spirited, responsible freedom that imaginatively and effectively opposes obedience to subjugation to capital. This is not a mere reframing of freedom or action, but the destruction of frame of freedom, the disappearance of the potentiality to not-do or not-be as the support of every potentiality to-do. The so-called freedom of choice that persons exercise limits them to existing frame of possibilities. The person as consumer has the free choice and permissiveness to consume all he or she wants. This notion of freedom that limits it to only the potentiality to-do is a particular way of exercising freedom that subverts a holistic understanding of freedom. The freedom to only do, to only act, is the opposite itself of authentic (full ply of) freedom, because through the severance of impotentiality from potentiality citizens lose their freedom. The effective content of this amputated freedom to-do is subjugation to capital or market. The overall result of this one-armed freedom is that the Western citizen's celebrated freedom—freedom of choice—is the vey form of unfreedoms.

It is on these kinds of unity of opposites that today's economy thrives. The economy of any modern country is a multiplicity of splits.

The economy is split from itself. There is a split/antagonism in the very core of what we call the economy. How do we search the multiplicity of splits to reach the real, the principal, the ultimate one? Which of these splits are not just temporary disturbances or disequilibria but structurally necessary?

These splits are not only opposed to human flourishing of the majority of the world's populations, they define their predicament today and structure what the poor and the rich, or financial industry and the whole economy, experience as reality. My point in this argument or explanation of split economy is not just the claim that the split is the bane of our current socioeconomic fabric, but that Wall Street, the financial industry, or the economy's own identity and self-revolutionizing force, is also simultaneously grounded in the split. Wall Street is caught in its own split. All this calls attention to the fundamental splits that sustain the functioning of an economy, and no less fundamental splits must sustain every attempt to either undermine or transform the functioning of an economic system. We must learn to split from the familiar narrativity of capitalist futurism and divide the citizenry into camps for or against commodified futurism.

The foregoing takes care of the first part of the title of this book. Now, you may ask: what has Saint Paul got to do with split economy? Let me begin my response with a biblical passage.

What shall we say, then? Is the law sinful? Certainly not! Nevertheless, I would not have known what sin was had it not been for the law. For I would not have known what coveting really was if the law had not said, "You shall not covet." But sin, seizing the opportunity afforded by the commandment, produced in me every kind of coveting. For apart from the law, sin was dead. Once I was alive apart from the law; but when the commandment came, sin sprang to life and I died. I found that the very commandment that was intended to bring life actually brought death. For sin, seizing the opportunity afforded by the commandment, deceived me, and through the commandment put me to death. So then, the law is holy, and the commandment is holy, righteous and good.

Did that which is good, then, become death to me? By no means! Nevertheless, in order that sin might be recognized as sin, it used what is good to bring about my death, so that

through the commandment sin might become utterly sinful. We know that the law is spiritual; but I am unspiritual, sold as a slave to sin. I do not understand what I do. For what I want to do I do not do, but what I hate I do. And if I do what I do not want to do, I agree that the law is good. As it is, it is no longer I myself who do it, but it is sin living in me. For I know that good itself does not dwell in me, that is, in my sinful nature. For I have the desire to do what is good, but I cannot carry it out. For I do not do the good I want to do, but the evil I do not want to do—this I keep on doing. Now if I do what I do not want to do, it is no longer I who do it, but it is sin living in me that does it.

So I find this law at work: Although I want to do good, evil is right there with me. For in my inner being I delight in God's law; but I see another law at work in me, waging war against the law of my mind and making me a prisoner of the law of sin at work within me. What a wretched man I am! (Rom. 7:7–24, NIV).

Paul is saying that the human being is caught in a vicious cycle between law and sin, one engendering the other; hence, she is a divided subject. Law is what brings sin to life, birthing transgressive desires. Caught in this destructive cycle, she wants to obey the law but ends up in sin, and yet without the law there would be no sin. Law and sin mutually implicate and strengthen each other; prohibition and desire are intertwined. This antagonism or predicament is constitutive of human subjectivity. The split subject is caught between law and desire/flesh. Thus, Slavoj Žižek sums up the Pauline notion of subjectivity as fashioned by a pulsating mass of law and desire in this manner:

The direct result of the intervention of the Law is thus that it *divides* the subject and introduces a morbid confusion between life and death: the subject is divided between (conscious) obedience to the Law and (unconscious) desire for its transgression generated by the legal prohibition itself. It is not I, the subject, who transgress the Law, it is non-subjectivized “Sin” itself, the sinful impulses in which I do not recognize myself, and which I even hate. Because of this split, my (conscious) Self is ultimately experienced as “dead,” as deprived of living

impetus; while “life,” ecstatic affirmation of living energy, can appear only in the guise of “Sin,” of a transgression that gives rise to a morbid sense of guilt. My actual life impulse, my desire, appears to me as a foreign automatism that persists in following its path independently of my conscious Will and intentions. St. Paul’s problem is thus not the standard morbid moralistic one (how to crush transgressive impulses, how finally to purify myself of sinful urges), but its exact opposite: how can I break out of this vicious cycle of the Law and desire, of the Prohibition and its transgression, within which I can assert my living passions only in the guise of their opposite, as a morbid death drive?¹⁹

According to Paul in the Romans passage, sin is not some invasion of the self by an external agency, but a split within the self, the subject torn between desire and its prohibition. The subject is split, de-completed by the other within, the law. The other says, “Thou shall not covet,” “do not desire,” but it stimulates the life of desire, and the subject is animated by it. Do not desire . . . what? Without knowing exactly what is proscribed or prohibited with just the formal, empty form of obligation, the law takes the form of “a trial in the Kafkaesque sense of the term, perpetual self-accusation without a precept.”²⁰ The “do not covet,” is like the abstract *Sollen* (“ought to be”) of the Kantian categorical imperative in its formal indeterminacy. Paul, in radically abbreviating the commandment to this form instead of the way Moses had, portrays the law as giving life to death, and the knowledge of it becomes “only a knowledge of guilt.”²¹ As Giorgio Agamben put it:

Paul’s drastic abbreviation of Moses’ commandment—which did not simply say, “Do not desire,” but “Do not desire the woman, the house, the slave, the mule, and so on . . . of thy neighbor”—renders the commandment unobservable and equally impossible to formulate. . . . The law here is no longer *entole*, a norm that clearly prescribes or prohibits something.²²

For Paul, this split (law and desire) in the subject is only the first form of division within the subject. There is a second division: between law and spirit, representing two ways of living one’s life. The way of the flesh that leads to death versus the way of the Spirit that leads to life.

The new life of the Spirit that a person acquires through Christ scatters the joint operation of the law and desire and delivers her from the way of death (flesh and law) to the way of life, grace (spirit and love).

Paul's conception of human subjectivity is indicative of social systems; they are always incomplete and unfinished. A system cannot come to identity with itself. Social systems have no master-signifier guaranteeing the harmonious order of reality or their wholeness. There are always splits and cracks in them. Phenomenal reality is also incomplete, inconsistent, and *non-all*. Social systems can follow either one of the two subjective stances to life: one that leads to human flourishing for all or the other that leads to social death, that is, systems detached from others and not sharing the goods of life with others.

The issue here is: How does Paul's understanding of the immanent logic of law and sin enable us to comprehend the immanent logic of the global financial system? Paul demonstrates in Romans 7 that the human subject is divided because the split between law and sin decenters her. Law invites and generates sin, transgression against its prohibition. The immanent logic of finance capital (which is not different from the logic of capitalism itself) pushes toward split identity. The condition of possibility for the unleashing of the productive forces of capitalism, precisely the innovativeness of Wall Street, the full deployment of the creativity of the financial industry is simultaneously the condition of impossibility of achieving a non-split economy. Just as human subjectivity has an inherent obstacle/antagonism that prevents it from fully coinciding with itself, Wall Street harbors an inherent transgression/antagonism that prevents it from coinciding with itself or with its general economy. It is also increasingly being detached from the general economy and from the ethical substance of its society. One of the major interests of this study is to demonstrate how the gap in human subjectivity (or more precisely, the gap or wound of the *Real* internal to any symbolic order) repeats itself in the processes of debt and credit, in the agnostic tension of finance and economy, or in the activities that constitute economic reality.

Finance represents the tension between the "ground" and existence of an economy. In its primordial past, human beings were forced to choose between production that accrues beyond immediate satisfaction, stored value and nonexistence of stored value. The split, the passage from nothing (an economy without accumulation) to something (the beginning of an economy with surplus) as the "ground" that threatens every "economic existence," is indicative of the death drive of the

economy. This gap is the evil or the source of evil that many liberal scholars see in/as evil, the sin of Wall Street. Their hope is to overcome this evil in the name of some substantial good. I am afraid the evil that is the split, the death drive of finance, cannot be overcome but only “accounted for and accommodated. Evil is not finally and fully subject to the good but the good arises from and is ultimately subject to the evil which precedes it.”²³ The “fall” (finance) is at the origin of the economy so that it precedes the very possibility of the “good” arising from the modern economy and makes possible the creative force of human economic reality. The point to note is that the gap that separates global finance, Wall Street, speculative finance from the rest of the economy, is transposed into the economy itself, and the proper insight to garner here is that the very feature that appears to separate finance and economy turns out to unite them.²⁴

The ethical analysis in this book is geared toward uncovering why Wall Street, the financial system, has to act the way it does; that is to say, what are the imperatives of a split economy, the inner logic of financial products, that compel individuals as a group to accept them and act in a certain way? What is it about the nature of a split economy—precisely the global financial industry—that it is geared to neither serve ordinary customers nor attend to the common good? Karl Marx noted that the preference of the individual entrepreneur in the capitalist system is for “the production of surplus value, or the making of profits, [which] is the absolute law of this mode of production.”²⁵ But in this book, we go beyond this obvious and common truth or the general wrongdoing of capitalism to investigate the particular work of finance capital as the radical negativity at the heart of the capitalist economy. Finance “embodies” or is the metonym of the “nothing” that is the “creative force” at the very center of the economic order of being. Finance is the death drive of capitalism. Finance is the *Real*, the gap, and the crack through which the death drive borne by the vibrancy and revolutionizing life of capitalism makes its appearance. It is the productive/destructive gap of the modern economy, which is “unassimilable” into the fabric of the economy.

It is important at this juncture to distinguish this project from books such as Thomas R. Blanton and Raymond Pickett (eds.), *Paul and Economics* (2017), and Blanton’s *A Spiritual Economy: Gift in the Letters of Paul Tarsus*.²⁶ Given their titles, some readers may wonder what differentiates them from this book. These books offer brilliant profiles of economic conditions of Paul’s congregation, including a detailed look