

MONSTERS OF THE INTERREGNUM

Jason Read

Joseph Vogl, *Capital and Ressentiment: A Short Theory of the Present*, Neil Solomon (trans.), Cambridge, Polity, 2022, 220pp, £55 hardcover, £17.99 paperback.

Financialisation, social media and populist resentment and anger are all in some sense topics of the moment. They are for the most part dealt with separately with specialists in economic history, media studies, and political theorists taking on each in turn according to their specific methodologies and objects. The most striking thing about Joseph Vogl's *Capital and Ressentiment* is the way in which it not only engages all three, but does so in a way that makes them all part of the same picture of the present. There is a remarkable concision to Vogl's argument, which in 130 pages goes from the economic restructuring that began with the end of the Bretton Woods agreement to the vitriolic pages of social media that fill our contemporary screens, exploring connections that fall between the cracks of disciplinary divisions of method and objects.

What are these connections? First and foremost, according to Vogl, we have to grasp that financialisation is structural, and that this structure includes political, legal, epistemic and cultural dimensions. With respect to the former, Vogl argues that the power of international financial institutions, constitutes a geoeconomics order 'operating inter- or transgovernmentally, of ill-defined legal and institutional location, which supplements or replaces the formal authority of governments, undermines the distinctions between public and private, and intervenes directly in national economies, in the government policies of old nation-states' (p11). The primary goal of this order is the massive redistribution of wealth upwards, to the point where the '45 richest households have as much wealth as the weaker 50% combined,' but a no less important goal has been to circumvent existing national and democratic institutions, seeing them as fundamentally incompatible with what are termed 'financial-economic necessities' (p12). One could understand in this demise of an old order; a dying old world, as economic and monetary policy moves from nation states to trans or international organisations.

This is in some sense a familiar narrative, but what Vogl stresses in charting the structural dimension of this transformation, is that this demise of an old order entailed the birth a new order, which entailed a transformation of the nature of information. The demand for news and information is not new, as has often been documented the rise of mass media has been shaped since its beginnings by the need for relevant information about prices, agricultural conditions and political turmoil. What Vogl stresses, however, is the way in which the current regime of financialisation necessitates a fundamentally

different nature of knowledge than what is commonly referred to with the all-encompassing term 'the news'. What financial markets need is information. Information is an epistemic concept that cannot be separated from its financial function. Vogl cites Hayek's statement that the market operates as a 'mechanism for communicating information'. This sets up a circle of information and finance that only grows tighter, as economic relations such as prices and the market are increasingly seen as epistemic and not just economic relations, while at the same time knowledge is reduced to what is pertinent or relevant in terms of future economic relations. As Vogl defines this closing circle, 'the informatisation of financial markets is combined with a financialisation of information on the basis of network technologies' (p23). Two effects follow from this tightening relation. One, any other concept of knowledge, especially that which is more systemic and self-reflexive, attempting to map the totality and aware of its own limitations, is left out of this circle. However, as much as this circle tightens to leave much out it also includes more than the quantitative idea of information as data leads one to believe. The relevant criteria for information is anything that could affect or determine future market conditions, thus opinions, and even opinions of opinions are relevant and salient. As Vogl writes,

Accordingly, information could be defined here in general terms as an event that selects certain states of a system, thus exerting selective influence on system behaviour and bringing about change. As an indicator of change and 'difference that makes a difference' (Gregory Bateson), it manifests itself in those irritations that have the character of the unexpected, of novelty, surprise, or simply statistical rarity, and thus trigger adaptive responses; for example, the fluctuation of securities prices or currency rates provokes certain market reactions (p37).

The classical definition of 'difference that makes a difference' is more expansive than it would first appear, since opinions, rumours, even pranks make as much a difference as facts and knowledge. This epistemic levelling has as its necessary condition a legal transformation of the status of social media companies. As Vogl discusses the legislation, such as Section 230 of the Communication Decency Act of 1996 in the USA, that have absolved internet and social media platforms of any liability for the content they distribute. The social media companies that define the modern social media networks are neither producers nor generators of news – or, to use the parlance of our times, content – they are just intermediaries, or rather intermediaries of intermediaries, as news, stories, video and audio produced by a wide variety of institutions from journalistic organisations and political organisations to isolated producers (anyone with an internet connection and a web camera), are shared by friends, family, coworkers and someone we vaguely remember from high school. The companies such as Facebook, Twitter, etc., simply

provide the platforms for this exchange, and are interested in anything that increases their value by demanding more screen time. These two tendencies, the redefinition of information and the legal status of platforms, are the structural conditions of the proliferation of what is often dubbed 'fake news' and conspiracy theories. One of the merits of Vogl's book is that he locates the condition of this epistemic shift, what could be called a new episteme, by tracing the economic changes of financialisation and the legal status of social media platforms. This material analysis is a refreshing change from the explanations of a 'post-truth' world offered by pundits and intellectuals that draws what is ultimately a more idealist explanation that focuses on the acid effects of relativism and postmodernism as if history moved from the classroom to the boardroom rather than from the economic base to the superstructure.

The structural or causal conditions of this transformation do not address what it is like to live in an age of monetised attention and virulent opinions. What we experience is mediated several times over, first by its creators, from international journalism organisations to someone with a few followers on Twitter; then by our social networks, by the people and organisations we follow; and lastly by the social media companies themselves, with their algorithms driven to maximise engagement and screen time. This highly mediated and selected content appears to us as something immediate, as a direct expression of our frustrations, desires, and resentment. 'Platforms and social media promise nothing less than an immediatisation of political participation and action' (p129). It is only here, in the last few pages, after the discussion of financialisation, informatisation and platform capitalism that we get to the affective kernel of the contemporary age, an age defined by resentment. As Vogl defines it,

Ressentiment suffers from the theft of what has never been possessed; it is afflicted by a covetous reluctance, by an inaccessible, suspected, and imputed abundance in the other that does not exist and that for this very reason, enables one's own lack to be reflected in the phantasm of another's appetite or enjoyment. In resentment, the abstractness of hedonism is thus linked with an equally abstract lust for retribution, which demands its fulfillment in this or that concrete case (p120).

Ressentiment can be understood as the product of all of the various tendencies thus enumerated. It stems in part from the increasing gap between the rich and the poor, a division which is more and more intimately lived. Comparisons of the present to the wealth inequalities of the 'gilded age' often overlook the fundamental difference that now these inequalities are directly lived through the mediated immediacy of social media. The gap between the rich and poor is not just something we read about in newspapers, but something that we are subject to on our portable screens as celebrities, 'influencers'

and other targets of abstract hedonism. It is also a product of the decline of the institutions of political organisation and expression. The nation state and democracy is unable to govern or even confront the financial structures which rule our lives, and this actual impotence is in turn distorted by the epistemic transformations that not only make it difficult to grasp the changes of power affecting modern life, but actively promote a slew of conspiracies and distortions that are preferred for their ability to engage and sustain engagement and attention on social media platforms.

The linear development of Vogl's argument, which draws a straight line from financialisation to contemporary resentment and anger, raises two interconnected questions. The first is one of causality. The implied direction of Vogl's book, in that it begins with economic changes only to recount their epistemic and affective effects, is that economic transformations have effects on the formation of knowledge and the structure of feeling, not the other way around; that the base determines the superstructure. However, we can ask the question as to what extent some of what Vogl posits as effects, such as the affective economy of resentment, have become causes in their own right acting back on the economic and legal conditions that created them. This question is all the more relevant now, after the Trump presidency, Brexit and other organisations of populist resentment. We could argue that the networks of resentment that Vogl sees at the end point of an entire economic-political-legal-epistemic order have become causes, have begun to remake political, economic and institutional orders. Which is not to say that the effects of these networks are linear or intentional. It is possible to argue that resentment only lays the ground for more resentment. Trump's presidency did not bring the restoration of the jobs and America that the slogan promised; it only increased and fuelled the resentment, as each week Trump offered new enemies, new grievances, to fuel anger, and each week the platforms circulated this content in the search for advertising revenue. The effect has become a cause, albeit one without intended or clear goals, but effects nonetheless. The second question raised by the structural nature of Vogl's presentation, is are there other effects, other possibilities offered by the interconnected networks of information and finance than cycles of resentment? This question is a pressing one because the economic, legal and epistemic changes that Vogl charts are the conditions for not just the emergence of the kind of resentment fuelled nationalism and populism he outlines, but are also the conditions of all political action and organisation for anyone. All knowledge, thought, and information has to contend with the levelling effects of the current information economy and its epistemic effects, and any political organisation has to engage with the affective economy of contemporary resentment. Vogl has put together a picture of the causes and structure underlying what often appears as disorder, as a series of crises, but it remains to be seen what will become of this order and how it can be transformed. The question for those opposed to the rule of financial capital

over all of life is how is it possible to foster regimes of knowledge other than financialised information, and create a different circulation of affects, not just resentment, but hope for a new future and anger at those who prevent it from coming into being. These are not Vogl's questions, and in some sense they are questions for not just different books, but different actions and organisations. Vogl has described the monsters that have emerged in the decline of an old order of nation states and centralised producers of media, but it is at least possible that history does not end with those monsters, that we can struggle to create a new world.

Jason Read is Professor of Philosophy at the University of Southern Maine. He is the author of *The Micro-Politics of Capital: Marx and the Prehistory of the Present* (2003) and *The Politics of Transindividuality* (2015) and a collection of essays, *The Production of Subjectivity: Between Marxism and Philosophy* (2022). His book *The Double Shift: Marx and Spinoza on the Politics of Work* is due out next year. He blogs on popular culture, philosophy and politics at unemployednegativity.com.