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Home Economics: Why We Treat Objects Like Women

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1.

Let me propose the shortest definition of capitalism: an economy where "priceless" means "expensive."

The advantages of this definition can be demonstrated by considering Michael Sandel's misguided critique of market societies, in *What Money Can't Buy*. Sandel focuses on the moral challenges posed by the expansion of market logic. The market economy, according to Sandel, generated unprecedented affluence and prosperity. The problem is that the sphere of market relations constantly expands, and seeps "into aspects of life traditionally governed by nonmarket norms" (Sandel 2013, p. 7). Sandel explores a wide variety of new types of goods which raise ethical questions, from selling the right to skip the security check queue at the airport to buying blood donations. Commoditizing things that should not be bought impairs their integrity and authenticity. One can buy today traditional tokens of friendship, such as a wedding toast. Different websites offer standard versions (19.95$) or a personalized one (149$). But one cannot really buy a friend: "the money that buys the friendship dissolves it, or turns it into something else" (ibid., p. 94). In short, in contemporary societies "almost everything can be bought and sold" (ibid., p. 5), and the moral challenge is to draw the line between legitimate commodities and things that money cannot or should not buy.

Sandel does not use the term "capitalism" and refers only to the "free-market economy." Indeed, setting his critique against a broader historical context reveals two complementary misconceptions of capitalism. A historical characterization of capitalism as a distinct economic regime is in truth the mirror image of Sandel's critique. First, capitalism is an economy where not everything is up for sale. Second, and accordingly, in capitalism what money can't buy is a fundamental economic category, related not only to extreme and marginal forms of exchange, but to all types of economic conduct. A superficial gaze at the content of advertising would suggest this: all the things we buy, from chewing gums to cars, are related in advertising to what money can't buy—happiness, sex-appeal, passions, love, adventure, power.

The unimaginable variety of commodities in capitalist economies gave rise to the idea that in capitalism everything can be bought and sold. The correct historical formulation is that in capitalism one can buy an unlimited number of things but not everything, while in pre-capitalist economies one can buy much fewer things but can exchange almost everything.

A society where everything is given to exchange is in fact closer to the anthropological concepts of primitive economy and gift economy. As Marshall Sahlins explained "what are in the received wisdom 'non-economic' or 'exogenous' conditions are in the primitive reality the very organization of economy" (Sahlins 2017, p. 168). In a primitive reality there is no "outside" to the economy because the circulation of things is entangled with social relations. Exchange also fashions social relationships: "if friends make gifts, gifts make friends" (ibid., p. 169). The exchange of things concerns more than the things exchanged. It maintains friendship, loyalty, honor—things which for us are the epitome of what money can't buy. Exchange can involve them because from a certain perspective it is a venerable human capacity. The fact that to us these things appear as the antithesis of the world of exchange should thus be considered a fundamental fact about our *means* of exchange. It suggests that capitalist money has fundamentally transformed the human notion of exchange. Economists refer to money as a neutral means of exchange. The truth is that, for some reason, in capitalism money is a means of the debasement of exchange. In that sense we can speak about "capitalist money," distinctly different from pre-capitalist forms of money.

Derrida's quibbling about the gift demonstrates how modern money debases exchange. "Mauss […] speaks of [potlatch] blithely as 'gifts exchanged,'" Derrida writes, "[b]ut he never asks the question as to whether gifts can remain gifts once they are exchanged" (Derrida 2017, p. 37). A true gift, to follow Derrida, should be unconditional in the sense that it demands no return. This idea, in fact, makes sense only from a capitalist perspective. If a gift is reciprocated, so our logic would lead us to believe, then what distinguishes it from ordinary, despicable, exchange? What distinguishes it from an everyday monetary purchase which is also reciprocal? What Derrida misses is that the primitive gift may be unconditional *because* it is reciprocated. The reciprocated gift is not just the object given in return, because that object is a token for reciprocity itself. It stands for what to us appears as much bigger than the mere object: loyalty, commitment, friendship, honor. Today, we usually buy gifts with money, which as a means of debasement of exchange indeed threatens their nature as intersubjective gestures ("Ask him what he wants for his birthday," "Maybe we'll simply give him money and he'll decide?"). Yet this problem that haunts gift giving today can be read in the opposite way. It is one instance where money is related to what it can't buy.[1]

[1] The changed nature of exchange can be viewed from the reverse perspective. When Lévi-Strauss demonstrates that even in our own days exchange is not subsumed under utilitarian considerations, he recounts a custom in some lower-priced restaurants in the south of France, which serve a standard meal where wine is included in the price. The diners would complain loudly if they note a trifling slight in the food they had been served. When it comes to wine, their attitude is completely different: "The little bottle may contain exactly one

This brings us to the second error of Sandel. What money can't buy is not a marginal category that results from the expansion of markets. It is in truth a fundamental category of capitalist economy. It is simply the obverse of the fact that money debases exchange. Precisely because not everything can be bought and sold in capitalism, capitalist money is related to what it can't buy no less than to what it can. What money can't buy accompanies both the making and the spending of money. This category emerges in various forms in the attempts to explain the insatiable desire for riches. Weber's thesis about the origin of the capitalist spirit in the protestant ethic is a prime example (see Weber 2001). The Calvinist doctrine of predestination, which unhinged salvation from earthly human conduct, resulted, according to Weber, in an economic practice of seeking systematic profit for its own sake. We should keep in mind, though, that the exclusion of a specific monetary transaction lied at the background of this process: the selling of indulgences by the Catholic Church, which was the immediate cause of Luther's schism. A simplistic reading of Weber: when salvation can no longer be bought it motivates an unconditional striving for wealth.

It may be more indicative that even Adam Smith found it necessary to go beyond the narrow sense of economy to explain riches. In *The Theory of Moral Sentiments* he asks why people pursue wealth. What the rich really want, he explains, is "[t]o be observed, to be attended to, to be taken notice of with sympathy, complacency, and approbation." Smith elaborates also a mental mechanism that drives this search for recognition. It follows from the phenomenon of sympathy, our ability to imagine ourselves in place of others, which lies at the heart of Smith's moral theory.

glassful, yet the contents will be poured out, not into the owner's glass, but into his neighbor's. And his neighbor will immediately make a corresponding gesture of reciprocity" (Lévi-Strauss 1969, p. 58). The point this example actually demonstrates is that today exchange can assume its noble and primitive form when it has no economic significance.

In the case of the rich, however, he invokes a reflexive form of sympathy, namely, the ability to imagine the imaginings of others:

> The rich man glories in his riches, because he feels that they naturally draw upon him the attention of the world, and that mankind are disposed to go along with him in all those agreeable emotions with which the advantages of his situation so readily inspire him. At the thought of this, his heart seems to swell and dilate itself within him, and he is fonder of his wealth, upon this account, than for all the other advantages it procures him. The poor man, on the contrary, is ashamed of his poverty. (Smith 2016, p. 23)

In this awkwardly obscene description, Smith models all property on capital. The rich man derives a social surplus pleasure from his property by imagining the imaginings of others of it. Like Marx's concept of financial capital, this property is a "value greater than itself" (Marx 1992, p. 257). The poor man's property, on the contrary, is a value smaller than itself. What's important about this passage is that it did not appear in Smith's *Wealth of Nations*. In his economic thought, Smith laid the foundations for conceptualizing the market as reducible to egoistic individuals. In his moral theory, individuals cannot be egoistic enough. The property of the rich man keeps others both too close and too distant to himself for him to be truly egoistic. The recognition he seeks is what he can't buy: he can only imagine it. Smith touches the colloquial explanation that what the rich *really* want is honor or social status. This idea, however, diverges from the framework that he bequeathed to economic thought. It points to a benefit that wealth affords neither by use nor by exchange, but by holding on to it. Smith's invocation of imaginary social pleasures points at a possible way to distinguish capitalism from pre-capitalist economies. It is not that in capitalism the economy has become disembedded, divorced from society, as the work of Karl Polanyi has suggested. The radical proposal in Smith's argument is that in capitalism the social aspect of goods marks the growing separation of the economy from the direct satisfactions material objects provide. This may be even more important considering that Smith's economic thought systematically disavows this possibility by focusing on "meat and potatoes."[2] The social aspect of economic life, as it emerges in his moral thought, is the realm of the incalculable, where things are either greater or smaller than themselves.

The evolution of capitalism in the twentieth century shows that what money can't buy is related not only to riches but is increasingly entangled with everyday consumption. Baudrillard described consumption in late capitalism with an analogy to the Melanesian cargo cult: the consumer "sets in place a whole array of sham objects, of characteristic signs of happiness, and then waits […] for happiness to alight" (Baudrillard 2016, p. 47). Brands, the typical consumer goods today, confer on this desperate ritual a concrete economic logic, where priceless means expensive. Naomi Klein uses the term "spiritual" to describe branding: "the selling of the brand acquired an extra component that can only be described as spiritual" (Klein 2009, p. 21). This idea makes no sense if we believe that capitalism is an economy where everything is up for sale. Spiritual things, in contrast to material ones, cannot be sold and bought. But that is precisely the meaning of spirituality in branding. It refers to what the material objects we buy are not. These material things are expensive because we pay for what cannot be bought.

2.

What preceded capitalism was not primitive or gift economies but feudal economies. These were already organized around some things that money can't buy, most importantly land and

[2] To be more precise, Smith models the economy on bread, meat, and beer. Whenever he invokes a general example of exchange, we will meet the same triad: the baker, the brewer, and the butcher.

class status. Sumptuary laws sometimes limited consumption of various goods to specific classes, which renders feudal economies so strange to our eyes. Yet in some respect, feudal economies still exchanged more than us. They still maintained various forms of what Lévi-Strauss saw as the originary moment of exchange, namely, the exchange of wives. That is, marriage in feudal and early modern societies was conceived as an economic arrangement, in the broad sense of the term, and wives were often considered directly or indirectly the property of their husbands.

Stephanie Coontz (2006) summarizes the long process that resulted in the modern form of marriage with the subtitle *How Love Conquered Marriage*. Love emerged as the legitimate motivation for marriage during the nineteenth century. In parallel, an institutional change transformed the legal relationship between husbands and wives. The series of Married Women Property Acts from 1870s England, for example, allowed married women to be the legal owners of property. They put an end to the doctrine of coverture, which stipulated that husband and wife are a unity before the law, and could not possess individual property. As all practical decisions about the joint property of a married couple were entrusted to the husband, the doctrine of coverture was how pre-modern law expressed the age-old meaning of marriage as ownership over women.

The dual form of the transformation in marriage—on the one hand, the rise of love, and on the other hand, a change in property relations—should make the family a starting point for the study of the capitalist form of private property. Somehow in capitalism private property has to do with love. The feminist tradition has found in this articulation a ground for a critique of the discourse of romance. The modern discourse of romantic love, as Shulamith Firestone has marvelously shown, encodes the patriarchal tradition of male domination in new terms, appropriate to liberal societies (Firestone 1971, pp. 146–55). This critique, however, raises also an economic question. How should we conceptualize private property if marriage carries, through love, a remnant of its patriarchal origin in ownership over women?

Love cannot be bought. The American ritual of the engagement ring is one clear example of the economic meaning of this cliché. The ring symbolizes love through the disavowal of buying, of a purchase of a wife. It represents a calculation that must remain implicit and uncertain (a Google search of the question "How much should I pay for an engagement ring?" brings about more than 150 million results, among the first of which is the page "How much should you REALLY spend on an engagement ring"). If we believe American movies and television shows, the ring aestheticizes price—"it's so beautiful!" directly meaning "it's expensive." It aestheticizes price by disavowing it (it would be unthinkably vulgar to give the fiancé the price itself). Money in this context is very different from how economics understands it. It cannot be a vehicle of calculation because it holds a double relation to the ring: money is paid in exchange for the ring and at the same time it is symbolized by it. It is one more concrete manifestation of the meaning of "priceless" as "expensive." Read literally, "priceless" seems to mean "non-economic": something for which we are willing to suspend the calculating frame of mind we identify with economy. The fact that it also means "expensive," suggests that what's outside the economy of calculation is an economy of skewed calculation.

The engagement ring ritual represents a matrix that accompanies marriage in capitalism. To put it in blunt terms: with the rise of romantic love, marriage becomes haunted by the shadow of prostitution. When marriage is no longer conceived in terms of exchange, pragmatic considerations threaten to cross the line between marriage and prostitution. At the dawn of liberal thought, we find an emphatic warning about this danger in Mary Wollstonecraft, who wrote that marrying for a support is "legal prostitution" (Wollstonecraft 1995, p. 21). Viviana Zelizer's exploration of the entanglement of intimacy and economy provides a good example of how this threat was reworked in the first decades of the twentieth century. Etiquette manuals from the time pondered over what types of gifts are appropriate for a young woman to receive from her fiancé during their engagement. An appropriate gift, they advised, must not possess any element of usefulness. “He may give her all the jewels he can afford,” Emily Post wrote, “he may give her a fur scarf, but not a fur coat” (Zelizer 2005, p. 111). Even a partially useful gift (a fur coat in contrast to a fur scarf) would imply that the fiancé provides for his bride’s sustenance, and thus cast her “in a category with women of another class.” We may assume that the addressees of Post’s manual were not suspected of being prostitutes or kept women. Her advice therefore shows how a sexual economy becomes embedded in economic objects: how certain goods assume obscene meanings in exchanges between men and women.

There is however a surprising aspect in this sexual economy. Young brides are pleaded to accept only gifts of pure luxury out of concern for their chastity. That is a complete reversal of the long tradition that associated luxury with promiscuity and female desire. In fact, this reversal may be the true meaning of Coontz’s idea that “love conquered marriage.” To see this, we should recall Sombart’s outrageous thesis that the origins of capitalism lie in the rise of the cult of love in the Renaissance. Erotic earthly love, according to Sombart, emerged in the Renaissance as opposed to marriage, and particularly to its institutional nature. When love itself was semi-institutionalized with the rise of a class of courtesans, this opposition acquired an economic meaning, in the practice of luxury gifts given by gentlemen to their concubines. Aristocratic and bourgeois marriages were conceived within a calculating frame of mind, aimed at increasing the economic stability of the household. The luxury gift, in comparison, expressed extra marital-love with the disruption of calculation. The fact that the meaning of luxury could have rotated from promiscuity to chastity reflects therefore a transition in the relation between love and marriage. No longer a force opposed to marriage, love has become its official language.[3] Throughout the change, it maintains its economic expression in disrupted calculation.

The history of marriage is entangled with the history of money. Coontz points out the role that money played in the emergence of the separation between the private and the public sphere with its sexual overtones. The spread in the use of money diminished the part of local barter exchange and household production in the family economy. As late as 1797 Abigail Lyman of Boston could still complain "There is no way of living in this town without cash" (Coontz 2006, p. 154). The growing dependence on money resonated in distinctions between gender roles. It distinguished between male wage labor and the work that women performed at home. It rendered the women's work non-economic. In a broader context it was reflected in associating women with the conception of the home as a shelter from the world of work. A new conception of femininity was entailed: in place of the traditional Christian image of women as seducers, women appeared as sources of purity and tenderness. What should be added, is that this chain also traces a shift in the status of money. The purity of women represented one more way in which money became filthy. It articulated the debased nature of money in sexual terms. The sexual matrix where wives symbolized domesticity, authenticity, purity and tenderness expresses the specific immorality of capitalist money: the various ways in which money allows us to suspend our cherished self-image and act like jerks.

The abhorrence of prostitution expresses from a reverse perspective the changing moral nature of money. In broad terms, the condemnation of prostitution was detached during the progress of

[3] At that historical moment, so it seems, love and marriage are ritualistically orchestrated. Before a woman would marry, and probably be sustained by her husband's income, she should insist on useless gifts. Something of this logic still informs our gift giving today. A purely practical gift, lacking any element of superfluity, is today reserved to intimate friendships.

capitalism from the realm of sexual ethics to become a cornerstone of money ethics. It is no longer included in the same category with the traditional topics of Christian sexual ethics, such as adultery and fornication. It is abhorred specifically as an exchange of sex for money. In the seventeenth century, the discourse about prostitution still focused on sexuality. As Faramerz Dabhoiwala notes, it was occupied with the promiscuous nature of prostitutes. An extensive report on prostitution by the journalist John Dunton attempted to prove that whores "gave in to their corrupt nature" (Dabhoiwala 2013, p. 154). In the eighteenth century, money entered the discourse. Discussions started to present prostitutes as innocent victims of financial necessity. From now on, money takes part in the corruption of prostitutes, and vice versa, prostitution is the ultimate expression of money as corrupt.

Liberal societies have long left behind the nineteenth century's superstitions about sex. Yet prostitution is still abhorred. "Whore" is still the most degrading insult directed at women. From whichever perspective we consider it, this abhorrence has to do with money no less than with sex. Progressives are appalled by the humiliation, exploitation and violence toward women in prostitution. But these also result from the ineradicable obscenity of the exchange involved in prostitution. Had the market resembled the way economics presents it, as a mechanism that allocates to every good its correct price, prostitution would have been admired rather than despised. The obscenity of prostitution is the obscenity of capitalist money. It expresses the fact that money in capitalism is involved with ethical prohibitions yet is also the means to transgress these prohibitions. That is why it is all too easy to use "prostitution" as a metaphor for almost anything we do in the context of economy. It is an odd type of metaphor, which cuts through extreme dissimilarity. An example: the need to publish in peer reviewed journals "virtually forces academics to become prostitutes: they sell themselves for money (and a good living). Unlike prostitutes who sell their bodies for money, academics sell their soul to conform to the will of others" (yeah, right. Frey 2003, p. 206). Nothing in academic life resembles prostitution except the most general notion of "doing something for money or money equivalent." It could become such a metaphor, because prostitution expresses something about capitalist money.

Capitalist economy is grounded on the liberal creed that a person is the owner of their own body, skills, and labor power. The idea that marriage is a consensual agreement between free individuals is another form of this creed. In a broader historical view, it would be more correct to say that in capitalism marriage was excluded from the sphere of exchange and ownership. Indeed, the rise of romantic love attests that marriage is not truly a consensual agreement between free individuals but a form of persistence of the ancient patriarchal institution of monogamy. It would be naïve to assume that the sphere of exchange itself was not affected by the exclusion of marriage from it. Economics professes this naiveté when it models its theory on meat and potatoes, as if these could have remained the same after marriage was excluded from their social circulation. The capitalist formations of love, marriage, and prostitution suggest that gender relations are not truly external to the economy. Rather, their economy is different from what economics teaches. It is an economy where money is an obscene object: related in either filthy or aestheticized forms to what it cannot buy. Its obscenity has direct economic significance. It marks moments where instead of supporting a framework of all-encompassing calculation, money upsets its possibility. This economy may not be confined to marriage, as all goods today can be somehow eroticized. In the *Arcades Project* Benjamin wrote: "Under the domination of the commodity fetish, the sex appeal of the woman is more or less tinged with the appeal of the commodity" (Benjamin 2002, p. 345). That would be read as a truly misogynistic remark, unless its underlying meaning was its opposite. It is the commodities that are feminized—as one look at advertising would confirm—thus embodying what money can't buy. The question is, what type of economic theory can account for money as an obscene object. What would be an economic theory that is specific to capitalism?

3.

Two eighteenth century texts that mark the birth of modern economic thought circle that question: its official beginning in Adam Smith's *Wealth of Nations*, and the obscene precursor, Bernard Mandeville's *Fable of the Bees*. Both texts must be read together because they revolve around a similar idea, the notion of economy as a system where individuals' selfish acts contribute to collective welfare. Smith called this idea "the invisible hand." Mandeville called it "private vices, public benefits."

The most conspicuous difference between them is the delineation of economy, the topics they include within the scope of their studies. Smith set the tone for classical economic thought's interest in production and its social organization through the market. Mandeville's economy has more diffuse boundaries. Alongside his most remembered defense of luxury consumption and importation, we find questions which seem remote from economics, such as why virgins blush when they hear obscene words (Mandeville 1957, p. 65). But even his more standard economic claims about work, trade, and consumption are often entangled with sexual issues: love, marriage, and prostitution. He is most interested in the infiltrations between them: prostitution is necessary to "preserve the Hounor of our Wives and Daughters" (ibid., p. 96), and vice versa, virtuous women unknowingly increase the demand for prostitution (ibid., p. 95).

Reading Smith alongside Mandeville demonstrates the implications of the question whether sex and the family are included in the concept of economy. Despite the superficial similarity between them, Mandeville's inclusion of these resulted in a completely different theory. A good entry point to explore the difference is the question of luxury. Mandeville presents luxury as suffused with vices and affects, such as envy, shame, vanity, and pride, yet argued that it is absolutely necessary for a thriving economy. The corrupt luxuries of the rich, he repeatedly writes, provide work to millions of the poor. Smith, by contrast, resents luxury. He does acknowledge that in some sense of the term all goods in European economies are luxuries. The effects of the day laborer, he writes, appear to us as extremely simple and coarse, "and yet it may be true, perhaps, that the accommodation of an European prince does not always so much exceed that of an industrious and frugal peasant, as the accommodation of the latter exceeds that of many an African king, the absolute masters of the lives and liberties of ten thousand naked savages" (Smith 2007, p. 8). We cannot see that the peasant's humble accommodation is in fact luxury. That is exactly what draws Smith's interest to it. It is luxury that lacks the social quality of luxury, namely, its visual conspicuousness. When it comes to explicit luxury, Smith associates it with barrenness: "Luxury, in the fair sex, while it inflames, perhaps, the passion for enjoyment, seems always to weaken, and frequently to destroy altogether, the powers of generation" (ibid., p. 52).

Two contesting views of the economy as a system quarrel around the status of luxury. Smith inaugurated the idea that a system means balance of some kind. This basic meaning of "system" precedes theorizing, as evidenced by the fact that it persisted through the comprehensive shift between classical and neoclassical economics. Mandeville developed a different idea of system: not only an imbalanced system but one that reproduces itself through its imbalance. Different choices of the substance that runs through the system are at stake in this contestation.

Smith's system was composed of labor. His theoretical aim was to go beyond the visible aspect of the economy in exchanges of money and goods to the underlying social organization of labor. That meant that his theory, *in principle*, ignored both money and goods. On the one hand, money expresses only the nominal price of goods. Their real price is the labor invested in their production. On the other hand, because goods stand for investments of labor, their concrete thingness is inconsequential for theory. His moralistic anxiety about luxury, therefore, reflects also a theoretical motivation. Luxury is too much of a thing to be incorporated in a thingless theory. It would force the economist to distinguish between types of things. What neoclassical economics inherited from Smith despite the theoretical revolution it launched is precisely this inherent blindness to both goods and money. Goods are now represented in theory by "utility," the quantity of subjective satisfaction, enjoyment, or desire that a thing evokes (it doesn't matter which subjective term we use, as long as we concede that it is only one). Basing theory on utility means that economics cannot inquire into goods. From the neoclassical perspective, the question of what is in a thing that causes us satisfaction or enjoyment is not an economic question. This enjoyment is measured by the price we are willing to pay for the thing, which means money is indeed only a measure. To go back to Smith, the economy in his view is a system because it is balanced. The prices of goods always gravitate to their real price. The prices of labor, rent and capital gravitate to their natural level in a given society. The most important form of balance is, of course, the invisible hand that guarantees that when a person worries solely for his own benefit, he unintentionally promotes the benefit of society. It is important to recall it again, because it essentially means that the economy is *not* a system, or is such only in a weak sense of the term. What it means is that individuals are not affected by their being in the economy. They go on minding their own business as if the system was not there, and the system guarantees that everybody's efforts work for the better. It is not a system if by that we mean something that changes the units that comprise it.

At this point Mandeville clearly differs. In his work, economy is a system precisely because it puts individuals out of balance. The stuff of economic life—goods entangled with envy, shame, pride, vanity, and lust—is for Mandeville a way of being in a market economy. Those vices and affects constitute porous individuals, for whom others are simultaneously too close and too distant, practically under their skin. For that reason, the virgins who blush at the sound of obscene words belong to his economic inquiry: they blush because they are afraid that someone will reckon that they understand them. This porousness of individuals is at the heart of Mandeville's treatment of more standard economic topics. It sustains a system of imbalance grounded in luxury. Mandeville sketches a constantly moving social ladder where everyone strives to imitate those above them and distance themselves from those below. The poorest laborer's wife in the parish will "half starve herself and her Husband to purchase a secondhand Gown and Petticoat." Shopkeepers imitate merchants. The merchant's wife, "who cannot bear the Assurance of those Mechanicks, flies for refuge to the other End of the Town." At the court, the women of quality are aghast: "this Impudence of the City, they cry, is intolerable." The chain goes on until "at last the Prince's great Favourites […] are forc'd to lay out vast Estates in pompous Equipages, magnificent Furniture, sumptuous Gardens and princely Palaces." While style moves upwards, some money flows downwards, because the construction of those palaces "sets the Poor to Work" (Mandeville 1956, pp. 115–16).[4] What Mandeville describes here is a system governed by inherent imbalance. Economy in his work is a system because of its imbalance.

It is not their views on human nature or society that differentiate Mandeville and Smith. The root of the difference lies in the substance they choose to describe the economy. Economy in Mandeville is a system of imbalance because it is made of money rather than labor. It is grounded on the simplest economic intuition that money spent by someone is money received by someone

[4] That's "trickle-down economics" without the moralistic disguise.

else. That is how luxury consumption of the rich employs the poor, and it means that labor in this theory is a secondary effect of movements of money and their parallel passions. Mandeville's thought thus provides an antithesis to the orthodox economic concept of money as neutral means. It is grounded rather on the notion that money is an obscene object. His ongoing provocation boils down to the obscenity of money. It is a "gross Error," he writes, to believe that what counts as virtue in private contexts is beneficial to the public. Consider who really contributes to it:

> It is the sensual Courtier that sets no Limits to his Luxury; the Fickle Strumpet that invents new Fashions every Week; the haughty Dutchess that in Equipage, Entertainments, and all her Behaviour would imitate a Princess; the profuse Rake and lavish Heir, that scatter about their Money without Wit or Judgment, buy every thing they see, and either destroy or give it away the next Day; the Covetous and perjur'd Villain that squeez'd an immense Treasure from the Tears of Widows and Orphans, and left the Prodigals the Money to spend. (Mandeville 1956, p. 224)

This long list is not a vindication of evils as necessary for a healthy society. It is survey of the multifarious forms of the obscenity of money. The whole list is about money, as a medium that transubstantiates evils into goods. His absorption in detail reveals what Mandeville can see that Smith can't: his focus on money allows him to look into goods, to present them as effects of money movements.

Marriage in Mandeville is one of the sources of the systematically imbalanced economy:

> I can make it evident, that with or without Prostitutes, nothing could make amends for the Detriment Trade would sustain, if all those of that Sex, who enjoy the happy State of Matrimony, should act and behave themselves as a sober wise Man could wish them. (Mandeville 1956, p. 161)

The economy demands that wives deviate from the official expectations of them. If they adhere to their husbands' demands for modesty and frugality, the calamity to the nation would be worse than the "death of half a million people." Obscene money articulates sexual roles and desires.

Obviously, one would hesitate to borrow from Mandeville to understand contemporary economy. But the general theoretical outline he proposed may be useful: a conception of money as obscene allows, on the one hand, to incorporate the family into the theory, and on the other, to conceive of economy as inherently imbalanced.[5]

4.

Marx's concept of surplus value is a systematic development of the disruptive power of money in capitalism. Marx follows through the classical economic idea that labor is the source of value. He accepts that, in principle, everything can be exchanged according to its value. And yet the capitalist economic system is inherently imbalanced: precisely when only equivalent values are exchanged, capital accumulates surplus value. This surplus is the difference between the value of labor power, sold as one more commodity,

[5] Eventually, economics did turn its gaze back to the family, but it did so as the consummation of the neoclassical revolution in the approach of "economic imperialism," which asserts that economic concepts can be applied to all aspects of human behavior. The result is more vulgar than obscene: "According to the economic approach," Gary Becker writes, "a person decides to marry when the utility expected from marriage exceeds that expected from remaining single or from additional search for a more suitable mate" (Becker 1976, p. 10). The problem with this idea is not that it dismisses love. Since "utility" is an indefinitely flexible concept it can easily comprise the joy we get from being with the person we love. The bigger problem is that it ignores the difference between marriage and prostitution. This outcome was inevitable from the moment that economics established that humans are driven by a singular motive.

and the value which that labor creates. A theory grounded on the notion of balance is disrupted once family, sex, and money in their capitalist forms are incorporated into it: on the one hand, the reproduction of life (the value needed for the reproduction of the laborer and of the labor force in general), and on the other hand, the circulation of capital, which is defined as a series of exchanges beginning and ending with money.

In Marx's early writings, the concept of capital is foreshadowed in what can be called a social phenomenology of money. Regarding "the power of money" we read: "I *am ugly*, but I can buy for myself the most beautiful of women. Therefore, I *am* not *ugly*" (Marx 1988, p. 138). Here, money still carries human desires, which would disappear in Marx's mature concept of capital as a non-human subject. There, the only desire that the capitalist can have is to comply with capital's drive to accumulate itself. His "subjective purpose" is "the objective content of the circulation [...]—the valorization of value." The capitalist is not a person, but "capital personified and endowed with consciousness and a will." The earlier formulation may describe the capitalist had he been a human. What he shares with capital is the drive not simply for more money, but for more *than* money—the drive that in non-human capital is formulated negatively: "Use values must therefore never be treated as the immediate aim of the capitalist; nor must the profit on any single transaction" (Marx 1976, pp. 244–45). The modern corporation is the direct embodiment of non-human capital. The super-rich entrepreneurs, who are never ugly, are capital with a human face.

For an accurate economic analysis of what money can't buy we should turn, however, to the work of Thorstein Veblen. We need for that purpose to distinguish between two of his concepts that are often grouped together, namely "conspicuous leisure" and "conspicuous consumption." Both concepts refer to the display of advantage or superiority, which according to Veblen is the ulterior principle of private property in all its forms. They differ mainly in the means of display, either through practices (conspicuous leisure) or through things (conspicuous consumption).

Conspicuous leisure characterizes mainly class societies, and it comprises the various markers of class distinctions. These markers are as a rule non-material, because their principal aim is the display of abstinence from productive work, which usually does not leave material evidence. For that purpose, they include practices which attest to past leisure. Intricate decorum, hunting and sports, acquisition of esoteric knowledge, and other habits which demand investment of non-productive efforts, provide evidence that one is free from the necessity to work for one's living. In the world of conspicuous leisure Veblen finds the best evidence for his speculation about the origin of private property in ownership over women. The lifestyle of aristocracy encodes in a refined manner this barbaric origin. Women's dress, for example, is considered elegant the more it makes work impossible for its wearer (Veblen 2007, p. 113). It manifests thus the "vicarious leisure" that a wife consumes for the reputability of the head of the household.

Conspicuous consumption is a more recent phenomenon. It is a display of a more specific type of advantage, namely wealth, and the means of this display are objects rather than practices. Objects of conspicuous consumption display their owner's wealth by making their expensiveness manifest. Writing near the end of the nineteenth century, Veblen notes that conspicuous consumption is becoming the dominant mode of display, at the expense of conspicuous leisure. There is a clear reason for this. In the urban environments of industrial societies, the addressees of display are not only one's acquaintances. Display is aimed also at strangers whose "transient good opinion" is nonetheless important for one's self-complacency. "The only practicable means of impressing one's pecuniary ability on these unsympathetic observers of one's everyday life is an unremitting demonstration of ability to pay" (ibid., pp. 60–61).

One can easily see that conspicuous leisure and conspicuous consumption describe two important cultural-economic personae, namely, old money and new money. The difference between them is the most precise economic definition of what money can't buy. The *nouveau riche* can acquire objects of conspicuous consumption, but they cannot imitate the practices of conspicuous leisure. That is the central theme of the cultural representations of old and new money. Something in the behavior of the parvenu will always give away their misunderstanding of the secret codes of high society. Their vulgarity, however, is not a merely cultural fact but an economic one. To follow Veblen, the demeanor of old money is inimitable because to attest to leisure it comprised of habits and skills that necessitate cultivation. A real historical process lies at the background of cultural representations of old and new money. During the rise of the bourgeoisie, imitation of the aristocracy played an active role in shaping consumption (Berg 2007). The cultural representations of old and new money—from Molière's *Le Bourgeois gentilhomme* to Wharton's *House of Mirth*—point at a paradoxical driving force behind this process. Imitation of aristocracy is aimed at the inimitable. In economic terms, what such works suggest is that the *nouveau riche*'s ultimate desire is structured around what money can't buy. They want more money because they want more than money. The rise of conspicuous consumption, which parallels the rise of the bourgeoisie, might be understood as a process through which class distinctions are gradually mapped into monetary distinctions. That is a partial conclusion following from Veblen. More importantly, during the few centuries of the coexistence of conspicuous leisure and conspicuous consumption, bourgeoisie and aristocracy, money is constantly accompanied by more than money: vulgar new money, and aestheticized old money.

This reading of Veblen is confirmed by the emergence of substitute representatives of what money can't buy, not outside of consumption, but within it. Sometime during the twentieth century, conspicuous leisure has all but dissolved. Some forms of leisure manifest superficial resemblance to it: luxurious vacations, yacht cruises, spas, dedication to a healthy lifestyle. These are in fact derivatives of conspicuous consumption, and thus evidence that leisure was fully absorbed into consumption. However, contemporary society has formed a distinct inheritor of the leisure class. It is marked by the cool attitude, which according to Dick Pountain and David Robins is "becoming the dominant ethic of late consumer capitalism" (Pountain and Robins 2000, p. 28). Like the culture of conspicuous leisure, the cool attitude rests on inimitability. As Pountain and Robins describe it, cool is "the art of making the difficult appear effortless" (ibid., p. 122). Moreover, like conspicuous leisure, cool maintains a secret code, distinguishing insiders from outsiders: "describing something […] as 'cool' rather than 'swell' or 'dandy' makes the statement […] that the person who utters it is Cool and not a nerd or a conformist" (ibid., pp. 30–31). Cool is judgmental and exclusive: "it can ultimately define itself only by excluding what is Uncool" (ibid., p. 24).

Because cool incorporates an element of defiance against accepted norms and tastes, it was enthusiastically embraced by late capitalist advertising and marketing. The fact that declaring something "cool" implies that other things are demoted to the status of "uncool" is most useful to a post-Fordist profit regime based on an increased rate of obsolescence and changes of fashion. In *The Conquest of Cool*, Thomas Frank (1997) goes so far as arguing that the cool attitude was fashioned by the creative revolution in advertising in the 1960s no less than by the counterculture movement. Adam Arvidsson argues that the production of cool goods is one of the central techniques of branding. Trend spotting firms employ young informers to predict the erratic movement of cool taste. Interestingly enough, they rely not on the most popular teens but on those whose social status is questioned, i.e., those "who have a motivation to constantly stay at the top of the field" (Arvidsson 2006, p. 82).

The economy of cool proves that it is indeed the inheritor of old money and conspicuous leisure in a world where they have become obsolete. It concretizes what money can't buy. Buying a cool object, we pay for what we cannot have. The fact that we buy it is precisely what makes it uncool. When conspicuous leisure was still alive, what money couldn't buy referred to the difference between things and practices. Late capitalism somehow inscribed what money can't buy into the world of commodities as things that money buys.

Cool entails a new function of private property: personal effects that insult their possessor. The lines of people camping overnight outside an Apple store, waiting for the release of a new model, are a good example of this insult. How can we understand this idiocy? Why wait a whole night if, after a couple of days, you can simply enter the store and buy the thing? In truth, they simply strive to fulfill the promise embedded in the iPhone brand to be unique individuals by owning it. The only way to really be an owner of an iPhone, even if for the shortest time span, is to wait through the night to have it before everyone else around has it. Smith suggested that the poor man's property inflicts shame on him. Today, even desirable property can do it.

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