Money and the State: A Constructivist Intervention

Jack Votava
Northwestern University

Introduction

The concept of neo-feudalism refers to a proposed periodization of the present, intended to call attention to the changing character of Western economies as compared to the recent past. Proponents of the term centre two key claims which justify the label. First, they argue that mature Western economies are experiencing a set of linked outcomes which define the economies' character: growth of monopolies, increased financialization, falling share of labour income, and rentierization of tech sectors. Secondly, these outcomes represent a shift away from competitive market dynamics of endless growth which are said to constitute "capitalism" (Varoufakis, 2023; Dean, 2020, 2022). Thus, the argument runs that society has changed from a period of rational, surplus-value driven, market capitalism, to a new "feudal" period defined by rentierism, stagnation, and monopoly. For at least some proponents and critics of the term, this debate maps onto the longstanding Wallersteinian world-systems debate about whether violent expropriation is constitutive of capitalism, or is its opposite (Morozov, 2022; Dean, 2022).

In this article, I argue that by failing to engage with money as an institution, the debate over neo-feudalism has offered a sorely impoverished description of capitalism – and, specifically, ignored key continuities which have shaped the global economy from the

dawn of capitalism to the present moment. Instead, we must take seriously the claim famously articulated by Joseph Schumpeter that it is money markets which are the "headquarters of the capitalist system" (Minsky, 1986, p. 114). Money is the medium which makes economic action possible, and it is the monetary system which foundationally links the state, "real" economy, and financial sector. Introducing a monetary lens alters the terrain of the neo-feudalism debates in three ways. First, a focus on capitalist money highlights crucial continuities between the present and the older forms of capitalism: specifically, a fetishist character in which economic action in the present is driven principally by expectations about the future. It is this dynamic which helps us fully unlock Marx's theory of commodification (cf. Eich, 2022, pp. 131-133). Secondly, the central dynamics of money offer a lens which can help us re-evaluate the conceptual categories of rent and profit, and thereby reassess whether the outcomes of stagnation, rentierism, and monopoly deserve to be classified as a shift away from capitalism. Thirdly, a monetary framework allows us to assemble new hypotheses about the causes of the empirical outcomes pointed to by theorists of neo-feudalism. Together, these factors suggest that it may obfuscate more than reveal to classify the present as a new, discontinuous economic system.

To characterize the dynamics of money, I first briefly grapple with money's ontology – whether money is "illusory" and what it represents. As Marx emphasized, a defining attribute of capitalism is commodity fetishism, or the way in which contingent social relations among people now appear to be objective characteristics of nonhuman objects (Marx, 1977, p. 165). Money is perhaps the foremost example. Money becomes capital (giving rise to capital-*ism*) because it is the recipient of our fetishist beliefs; it becomes the external embodiment of promises we constantly make to each other about the future.

This formulation places the state directly at the centre of capitalism. As I show, the sovereign is both the purveyor of an institutional architecture which enables everyday currency, banking, and

credit, and also an arena for the political definition or contestation of money's meanings and its direct translation into power differentials between people. Thus, critics of the neo-feudalism concept are right to emphasize that the term risks mistakenly implying that the modern economy is primarily the product of state inaction or retreat, akin to the relatively weak and personalistic protostates of feudal Europe (Morozov, 2022). A monetary lens radicalizes this criticism, however, by pointing out that the capitalist system, in its distinctive form as commercial and deposit banking, is ultimately inseparable from the capitalist state.

In the second section, I attempt to challenge overly rigid distinctions between profit and rent. Several key interventions into the economic history of capitalism have emphasized a framing of capital as a process, not an object (Levy, 2021; Pistor, 2019). In other words, capital is a process of pecuniary accumulation, centred around expected future asset valuations. This definition opens space to establish the ample connective tissue between an asset's profitability and its rent, a move which helps us reclaim Marx's own view that both profit and rent constitute interlocked moments in capitalist social reproduction.

I close the article by briefly offering what I take to be an illustrative example: the financial crisis in Argentina around 2001. During the financial crisis, I argue that the fictions around money weaken their hold and the process of discursive and legal construction becomes especially visible. The Argentine case is valuable because it offers a transparent example of the context which surrounds the alleged monopolization, rentierization, and stagnation of Western economies: an international monetary hierarchy, centred around the dollar, enabling extractive transnational financial relationships. This context helps to show the continuity of capitalist money's dynamics, illustrates the dynamics' deep importance to macroeconomic outcomes, and suggests the potentiality for a politics of anti-capitalist resistance centred directly around monetary relations and their legitimating discourses.

Money, the State, and Fetishism

Orthodox economic accounts treat money as a fiction which tracks an underlying, material reality – a neutral veil or illusion lying on top of the actual barter relationships which constitute the economy (Graeber, 2014, p. 23). From one perspective, this assertion is correct: money is indeed a social construct. Economic categories like money, capital, or commodities are examples of what is known in analytic philosophy as "human kinds" – entities which depend entirely on human brain states for their existence, in contrast to natural essences (Mahoney, 2021, p. 17).

However, it is entirely erroneous to assume that money's fictionality means that it is politically neutral, or superficial, or purely subordinate to an underlying materiality. The constructivist ontology of money extends and radicalizes the Marxian account of commodity fetishism. Already articulating the divide between human kinds and natural essences, Marx repeatedly emphasized the difference between commodities as "sensuous" entities and commodities as "supra-sensuous or social" (Marx, 1977, pp. 163-166). It is only in the latter, purely social sense that objects become commodities. Money is a distilled form of commodity fetishism in that it lacks any sensuousness; at the most basic level, money commensurates and articulates "values" in social reality and thereby becomes a durable unit of account, independent of any instrument which answers to that unit (Wray, 2014). Put it in another way: money is a distinctive set of beliefs about the world, a set of reified abstractions, which motivates us to act on and transform the world in new ways. As Simmel (1900) famously emphasized, in modernity it is money which mediates the relations between people, thus making money act as a social relation. However, the meanings of monies, their referents, and their uses are not fixed. Instead, objects constantly evolve in their money-ness across heterogeneous social settings, in the process transforming the power relations among the people they mediate between (cf. Zelizer, 1994, 2000; Carruthers, 2010).

The post-medieval monetary world has been characterized by

two ongoing, central qualities which together deserve to be called capitalist money. The first quality concerns a certain institutional arrangement: the process of state monetization of circulating private debt relationships. The second quality concerns a temporal principle inherent to capitalist money which lays the foundation for all modern finance: assets are to be valued in the present in the light of their expected value in the future. Together, these distinctive features have constituted a continuous, core dynamic over the last several centuries of capitalism.

The first quality of capitalist money, that is the monetization of private debt relationships, emerged with the foundation of the Bank of England in 1694. Unlike earlier government creditors, the Bank loaned the English state "money" not by transferring precious metal, coinage, or other tokens already designated as money by the sovereign, but by giving promises to pay prior to collecting any funds from the Bank's own depositors (Desan, 2014; Carruthers, 1996). By freely accepting this money, and commingling it with its own minted tokens, the British state initiated a particular institutional complex which persists across the globe today. Private banks of deposit issue loans which then recirculate in the economy, indistinguishable from state money (Ingham, 2004, p. 135). This system enables cycles of accumulation which are distinctively capitalist: a dynamic credit market and expanding money supply which coordinate activity in the present with expected future returns, shedding the artificial constraints of specie reserves, which assume their modern role as a psychological "anchor" underpinning the circulating debt system in the event of a default.

Here, then, is the quintessential role of the state in underpinning the entire capitalist financial order – to legitimate private promises to pay. However, this process raises a conceptual problem. What makes promises to pay legitimate? In an international order with rival or conflicting currencies, valuations, and promises, which promises will be dominant? The simple answer is that the most dominant promises will be those which paint the most convincing portrait of the future.

Therefore, the hierarchy of monies and values is centrally predicated on the coordination of future expectations. The future is unknown and unknowable – truly "uncertain," in Knight's (1921) famous terms. To act, uncertain actors must develop "fictional expectations:" images actors form as they consider future states of the world, which they then use as the basis for behaving as-if such images were true predictions (Beckert, 2016, p. 10). Money enables users to form fictional expectations by allowing them to imagine a web of power relations connecting people and organizations. It is in this sense that Aglietta (2018) argues that money, at its core, is an expression of the relationship between an individual and the larger body politic where the money has meaning. Thus, the capability of individuals and organizations to convince others of their favoured fictional expectations – and therefore to enact the monetary relations in the present appropriate to these expectations – varies based on many factors. However, sovereign states occupy a privileged place in forming these relationships insofar that they also act as the arena where the body politic expresses and manifests itself, allowing it to translate popular understandings of power into monetary relations.

Crucially, the legitimacy of monies need not to depend upon conscious judgements or active deliberations. The most foundational part of money's value is largely unconscious: the terms by which people imagine and commensurate the world around them. These fantasies acquire durability when they become embodied in frequent, habitual action. For the most legitimate currencies, their efficacy no longer depends on the professed beliefs of the user. Žižek (1989) argues that even if one disavows the value of dollars as being "pretend fictions" of the state, as long as we continue to behave as-if dollars had value (such as by using them at the store) then dollars' value obtains an objective, reified quality. In this way, belief becomes not simply rational or wilful but rather embodied in external rituals which take the place of deliberate cognizance (Žižek, 2011, p. 31).

These dynamics paint a picture of power in capitalism that looks rather different from a narrow emphasis on competitive markets. Even with stable unconscious routines, capitalism retains a distinc-

tively fragile character – as it relies at every moment on money users' consensus imaginations of the future. It is illustrative that the distinctively capitalist form of crisis – a banking or liquidity crisis – was mainly referred to prior to the 20th century as a "panic." In capitalism, economic crises don't have to correspond to any "real" or material development, but may arise only from a change in imagination, expectations, or "animal spirits" which animate the system of capitalist valuation.

Profit, Rent, and Continuities

The conversation over neo-feudalism resembles the debate over another key "neo:" the nature of "neoliberalism." One viewpoint, shared also by many neoliberals and their associated NGOs, professes neoliberalism to be a kind of free-market fundamentalism, an ideology of the economy "unfettered" by the state. On the other hand, historians and sociologists have largely argued that neoliberalism is about "what kind of" rather than "how much" state – that is, about transforming the state to actively create and promote ruthless logics of capitalist power on an international scale (Slobodian, 2018, p. 9).

Likewise, in neo-feudalism, there is the replacement of competitive investment and profit with digital rent-seeking, the displacement of value-generating labour with passive value generation from data- and attention-harvesting, and the enclosure of the digital commons. Without denying the significance of these possible shifts, such an emphasis risks ignoring the way in which the state, its money, and financialization are immanent to and foundational for Silicon Valley tech giants.

In Volume 3 of *Capital*, Marx repeatedly emphasizes that rent and profit are two interlocked moments in a capitalist totality, each made up of different shares of surplus-value. For Marx, rent consisted of the "monopoly in disposing of particular portions of the globe as exclusive spheres" for whose use renters must pay a price

(p. 752). Such an account is deeply state-centred, insofar that the rentier's monopoly rights stem from the enforcement of "legal fictions" to uphold the exclusive-use portion of property rights (p. 772). But such legal monopolies – rentierism – were not, for Marx, merely the bygone products of an antiquated feudal age. Indeed, Marx proposed that rent increased in proportion to the total development of the sphere of commodity exchange as well as in proportion to the capital invested into the source of monopoly itself (e.g. the land being rented). This process was thoroughly connected with what Marx called money capital, a form typical of banking and the credit sphere where money was not directly invested but loaned to capitalists for a rate of interest (pp. 595-603). Thus, for Marx the "trinity" of capitalist revenue sources – capital-interest, land-ground-rent, labour-wages – were centrally "false appearance and deception" to the extent that they appeared as independent, autonomous, ossified processes (p. 969). The key idea is that Marx's "trinity," like the Holy Trinity, were to be apprehended as interlocking components which reproduced capitalist society.

The crucial and most radical threads of Marx's analysis consist in exactly the idea that the division between rents, profits, and wages was an ultimately unsatisfactory part of capitalism's own "mystification" (p. 969). In other words, Marx's categorical trinity is an instance of what Eich (2022) calls "[ventriloquizing] the objective illusions of capitalism" to "reveal their deceptive particularity to capitalism" (p. 136). The ultimate locus of such mystification seems to lay in the dynamics of what Marx defined "capitalized rent." The basic idea is that rent-giving assets, like land, mines, or corporate stocks, are on their own worthless because they require capital and labour to produce any value; but as the credit market develops these assets do acquire exchange value because of a "purely occult quality" by which money capital invests in them ("capitalizes" them) with the expectation of deriving future returns (p. 744). Thus, exactly at the nexus of rent and capital we already find Marx anticipating the dynamics of fictional expectations, of speculatory investment powered by ontologically empty circulating credit-money. In a bril-

liant dissection of exactly such processes, Santner (2020) argues that the central idea of Marx's theory of labour – and thereby, arguably, the quintessential defining dynamic of capitalism – is that capitalism calls us to partake in a radically new, purely social form of value production. For Marx every production process is twofold: the physical production of use-values, plus a kind of "liturgical labour," or glorification, aimed at the commodity's "abstract materiality" (*gespenstige Gegenständlichkeit*) (p. 32). It is this kind of purely social glorification which vests the commodity with exchange-value.

The site at which valorisation-as-glorification and Marx's abstract materiality are most visible is the modern corporate brand (ibid.) It is no coincidence that the corporate powers cited by neo-feudalism theorists are among the most heavily branded entities of the modern world: Google, Facebook, Uber, Amazon, Apple. For these brands, as for the Silicon Valley in general, the most important dynamics of day-to-day business usually consist of convincing investors, shareholders, and regulators of the legitimacy of the business's own interpretation of social reality and expectations of the future. Take Uber as a case in point: 2023 was the first year in which Uber produced a net profit. Prior to that year, the company burned *at least* $30 billion dollars of speculative investment money, raised from American and international financial capital. This would be, in Santner's terms, the most capitalist company imaginable: an entity where the sensuous product, taxi services, was pushed to arm's length, outsourced to independent small-time contractors, while the primary business of its actual employees consists of constant purely discursive self-glorification and legitimation – which is the actual source of the company's financial sustenance and reproduction.

In sum, then, it is too hasty to say that Uber's – or any other tech giant – monopolistic, gig-centred, unprofitable endeavours are not capitalist. Underlying these modern, financialized, "feudal" forms are the same dynamics of social labour, of accumulation via glorification, already centred in Marx's account. At the core of capitalism is a zone of contestation where actors struggle to coordinate expectations and shared fantasies of the future. These expectations control

valuations in the present. Such dynamics characterize higher order promises about the future (stocks, bonds, derivatives, and the like) all the way down to simple promises to pay – i.e., money. It is this set of dynamics within capitalist money which is the crucial continuity from capitalism's dawn to its present, both in terms of a specific institutional configuration (the recirculation of private promises to pay, backed by the state) and an underlying logic (the setting of values and relations in the present based on expectations of the future).

Lessons from Argentina

The case of the Argentine financial crisis, among the world's most severe ones, provides a potent reminder of why the dynamics and continuities of capitalist money are so important to understand. The case also provides a window into an interconnected world system of finance, industrial production, money, and legitimating state discourses.

In 1989, the democratically elected Argentinian President Carlos Menem, despite hailing from the historically labour-oriented Peronist movement, established a thorough regime of economic liberalization which he promised to make "permanent and irreversible" (Nelson, 2017, p. 136). The centrepiece of the effort was the Convertibility Plan, which was fully implemented in 1991. Under the Convertibility Plan, Argentina migrated to a new currency, the peso, which was to have a fixed exchange rate with the dollar at a rate of $1 for one peso.

For a time, this policy appeared successful in creating investment-led growth: in the years 1991-1994 and 1996-1998, the Argentinian economy grew rapidly, driven largely by foreign capital inflows and oversized multi-year deals with an increasingly jubilant IMF (Woodruff, 2005, p. 20; Nelson, 2017, p. 140). Nevertheless, this growth strategy carried several substantial disadvantages, first and foremost the dependence on flighty and unpredictable foreign busi-

ness as well as growing dollar-denominated debts. Even more pressingly, the peso's "dollarization" merely papered over a longstanding practice among Argentinian elites: the conversion of their domestic assets into offshore dollar-denominated assets (Ingham, 2004, pp. 167-168).

In 2000-2001, the situation significantly worsened. First, there were deepening divisions within the government: a new pro-liberalization administration took power in 2000 and imposed heavy austerity measures on the economy including a significant tax increase known as the *impuestazo*, with the backing of banks and businesses (Woodruff, 2005, p. 27). This angered the centre-left wing of the governing coalition and caused government deadlock. Secondly, the legitimacy and popularity of the government quickly plummeted among the public. Argentina received assistance from the IMF to maintain government liquidity but quickly lost credibility in the face of the IMF's troubling unrealistic growth projections (Powell, 2002, p. 8). A revolving door of resignations, scandals, a devastating midterm loss during 2000, and finally the politically motivated firing of the Central Bank governor made the situation worse.

The outcome was devastating. By summer 2001, Argentina was experiencing mass unrest, economic contraction, and a shrinking money supply. By November, Argentina experienced widespread bank runs and capital flight and was forced to implement capital controls. Finally, in December, the Argentine economy fell off a cliff as the government defaulted on its sovereign debt and abandoned the convertibility exchange rate regime. GDP fell by over 20%, unemployment reached over 25%, and more than half of the population fell into poverty.

Two features of this case stand out as particularly interesting from the perspective of capitalist money.

First, beginning just before the peak of the crisis in late 2001, a curious countermovement occurred: at the provincial level, state governments began issuing their own circulating quasi-monies. These instruments, the largest of which was the Buenos Aires patacón, began as simple promises to pay the bearer in pesos after the

crisis was over. However, the instruments quickly gained use in secondary circuits of purely private circulation. By the end of 2001, users could go to a McDonald's in Buenos Aires and either order off the peso menu or pay five patacones in exact change to receive an aptly named "patacombo" (*La Nación*, 2001). The patacón, like 8 other significant local currencies that emerged, was not legitimated based on macroeconomic principles or appeals to foreign investors. Instead, its value emerged because it expressed the actual political and power relationships of an economic community, who was able to articulate new shared visions of the future amidst the crisis. Such Argentine quasi-monies are a vivid illustration that money is not a neutral veil over underlying exchange, but an independent, highly political sphere of discourse and expectations which organize and enable all economic activity.

Secondly, although Argentina was earnestly and constantly devoted to appeasing international investors at any cost – implementing devastating austerity – in the wake of the default Argentina was nevertheless presented as a profligate and undisciplined debtor (Cantamutto and Ozarow, 2016). Although Argentina was able to negotiate bond-swaps on its defaulted debt with 93% of its creditors, a minority of debt bonds fell into the hands of American "vulture funds," firms specializing in the litigation of distressed government debt. After a decade and a half of Argentina prostrating itself before the Southern District Court of New York, American judges eventually innovated a set of new case law which extended American authority over virtually all international financial flows and forced Argentina to repay the vulture funds with interest (Potts, 2020).

These two features offer important lessons for the relations of capitalist money to "neo-feudalism." In this case, Argentina's explicit policy goal was to ruthlessly liberalize its economy, centring growth in domestic industrial production, openness to foreign capital investment, and reduction of government safeguards. But the result of the attempts was almost completely the opposite: economic stagnation, domination of naked extractivism and pillaging ("vultures"), and the winning out of a base propensity to hoard. Connect-

ing the two worlds, there is capitalist money – discourses about the future which are either successfully adopted or shared, or else fall apart and create generalized panics. This is the dynamic of capitalism which has remained constant over centuries: the valuation of the present in the light of expected future pecuniary returns (cf. Levy, 2021).

These dynamics of fictional expectations, the legitimating discourses about the future which power money, retain great causal importance for explaining economic outcomes. We live in a world characterized by economic hierarchy, with the U.S. dollar commanding superior confidence and value across the globe. But dollar hegemony is first and foremost a kind of power over expectations. To understand why Argentine citizens have confidence in dollar denominated assets but not in pesos, we need to investigate the processes which shape money users' shared imaginations of the future and perceptions of risk. Varoufakis (2023) argues, as part of his "techno-feudalism" thesis, that a "central bank money-printing bonanza" after the 2008 crisis resulted in generalized industrial stagnation which drained the vitality from capitalism. The load-bearing part of this argument centres – astutely – on the idea that this monetary policy empowered financiers' personal consumption but did not successfully generate a vision of the future in which "productive" investment would be profitable. Although Varoufakis is right to point at the causal role of discourses about the future in generating present behaviour, he misses the way in which the underlying system which governs these discourses remains constant between the era of industrial capitalism and his new era of techno-feudalism. It is this constant presence which in fact constitutes the core of capitalism: the domination of abstractions, reified and backstopped by the state, produced by "purely occult" labour aimed at painting a credible vision of the future.

Finally, the Argentina case offers us a lesson on how the persistence of capitalist money might inform a politics of resistance. Capitalism, in its capacity of domination of fetishized abstractions, retains an essential fragility because it relies at every moment on a

collective imagination of the future in order to sustain power relations in the present. When, quite without warning, patacones and other quasi-monies came to dominate Argentina's crisis-struck money supply, they demonstrated the speed with which it was possible to – simply by act of government – completely rewrite local economic relations based on accepted, popular visions of the future.

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