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Financial Eschatology and the Libidinal Economy of Leverage

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Abstract
Apocalyptic thinking has a long religious and political tradition, but what place does it occupy within the temporal universe of contemporary capitalism? In this essay, we use the figure of the *eschaton* to draw out the loaded and ambiguous character of the future as it emerges through the condition of indebtedness. This entails a departure from political economy accounts of capitalist futurity, which stress the structural logic of financial speculation, in favour of an existential account that begins instead with the cosmology of money and debt. We argue that finance capital's fixation on the future has produced a very specific form of apocalyptic imagination, characteristic of financial society and built on a libidinal economy of leverage. Rather than offering an ecstatic end to the global process of financialization, financial eschatologies bind the contemporary subject to debt and indebtedness to the very end: an endless apocalypse, premised on the ends of finance itself.

Keywords
debt, eschatology, finance, futurity, leverage, libidinal economy, money

Introduction

The contemporary financial system decisively shapes the social experience of time, but how? One view, popular in both political economy and social theory, tells us that it produces an outlook obsessed with the future and structured by logics of expectation, anticipation, and speculation (Palan, 2015; Beckert, 2016; Konings, 2018). Yet even the briefest glimpse at the cultural scene reveals signs that point in the opposite direction, toward suffocating presentism, the eclipse of the future, and the elevation of déjà vu to a world-historical category (Fisher, 2009; Berardi, 2011; Virno, 2015). Indeed, it is now routine to imagine time in cyclical terms, as an endless replay of more or less the same event sequence over and over again. This is a far cry from the ideal of linear progression

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associated with capitalist modernity, recalling instead much older, archaic principles of repetition, recurrence, and return. So, which one is it? Are we pulled forward by the projected futures of finance or stuck in a present produced through endless churn? In this essay, we suggest that both are in fact the case, and relatedly so. Far from denying the contemporary subject an end around which to organize itself, the repetitions of finance capital install a special kind of eschatology at the heart of daily life: a financialized eschatology premised on the unending circulation and leveraging of debt.

This line of argument entails a shift away from the focus on social structures and system logics that typically characterizes political economy thinking, in favour of what might best be described as an existential perspective on financial time and history (Samman, 2019, 2020). Temporal orders are, in our view, integrally related to the cosmologies through which they take shape, meaning that historical temporality is impossible to disentangle from its interior registration as subjective experience. Instead, the temporal signature of contemporary history must be sought in the ways and byways of the imagination, which run not merely alongside those of system and structure, but through their very core. On this basis and in connection with the specific question of financial temporality, we highlight an interplay between the figure of recurrence and its abolition of time on the one hand, and that of the eschaton and its eventual extinguishment of time on the other. Central to this dynamic is the libidinal economy of leverage, which we identify with the twinned drives of nihilistic repetition and apocalyptic obsession. We develop this argument through three related claims.

First, the preoccupation with futurity in contemporary economic thought risks taking the ideology of finance at face value. While illuminating in many regards, the emphasis on a relay between future and present upholds the myth that modern finance – like bourgeois history before it – is a progressive or rationalizing force. The uncertainty of the future is imagined as a source of openness and change, yet everywhere it devolves into a broken promise renewed through repetition.

Second, this peculiar dynamic is better captured through the theological figure of the *eschaton* (or God's plan), which organizes temporal experience around a moment of reckoning or redemption perpetually deferred (the Last Judgement, the Apocalypse, and so on). To the extent that the latest wave of financial criticism has engaged with eschatology, it has done so primarily at the level of the theory and philosophy of history. In this regard, it has struggled to break with the precedent set by classic Marxist accounts of finance, which simply redouble the wager that capitalism's contradictions will eventually catch up with it.

Third, the proper seat of financial eschatology is the subject of debt, whose experience of time emerges precisely through the dualistic temporality inscribed into indebtedness itself. On the one hand, there is the mindless repetition that comes along with tending to one's debt, with servicing or investing in one's indebtedness; on the other, the apocalyptic hope that sustains this entire enterprise, the idea that all debt sufficiently leveraged will one day be redeemed. In historical terms, the result is a paradoxical temporality, wherein the endless and cyclical qualities of financial society are themselves a product of the contemporary eschatological imagination: an endless apocalypse, premised on the ends of finance itself. This paradox plays out today across various aspects of financial life, from the nihilistic culture of asset ownership to the oppositional politics of

financial market activism. We focus here on the latter, reading the libidinal economy of leverage as a site of apocalyptic class warfare in the 21st century. But first, some preliminary remarks on the themes of futurity and eschatology.

Futurity and Financial Temporality

In 'The Carcass of Time', Brian Dillon notes a series of recurring financial motifs in the reception and discussion of Saint Augustine's *Confession*s (investment, speculation, return, and so on). More than mere coincidence, he argues, these express a structural affinity between the business of money-making on the one hand, and the enterprise of critique on the other. 'The appeal to a projected future in order to accord meaning or plenitude to the present constitutes both the temporal logic of capital and . . . that of modern criticism' (Dillon, 1997: 134). Dillon is primarily concerned with the fate of criticism, but he usefully draws our attention to the temporal outlook associated with contemporary finance. An economy that trades in credit and debt is, above all, an economy oriented toward the future.

Of course, the future has always had a place within economic thought, and there are various ways of construing the significance of this in terms of a theory or philosophy of history. Dillon, for example, reads Augustine as revealing a temporality specific to commerce and marked out by the interval between purchase and sale. When a merchant seeks to 'buy cheap then sell dear', they enact not simply an attitude toward money, but also a particular orientation toward time and the future: a 'time of avarice' (Dillon, 1997: 136). According to Éric Alliez (1996: 100), it is ultimately this disposition – an 'avarice of the mind' that becomes a temporal mechanism – which unleashes the drag of money on world history, first taking root in the commercial proto-capitalism of the late medieval period, then later flowering through a range of institutions associated with new forms of public and private power. Innovations in banking and finance appear in this context as providing further means of subjecting the present to an array of pecuniary designs on the future, be that through credit money and government bonds or new forms of corporate financing. The joint-stock company, for example, underwrote the age of exploration by way of a boom in speculative projects, enabling a conquest of the globe based on upfront contributions from an investing public. Many such schemes ended with investors being defrauded (Chancellor, 2000: 30–57), but the scale of the phenomenon was sufficient for Adam Smith to devote a few passages in the *Wealth of Nations* to the economic significance of 'prodigals and projectors' (quoted in Toporowski, 2005: 16). Since then, the development of insurance and other forms of financial contract has moved the future from the margins to the very centre of the economic process.

It is against this backdrop that we should understand economic theory's current preoccupation with the future. The increasingly visible reliance of economies on finance and the financial industry on a trade in various claims on the future has given rise to a corresponding theoretical shift, by which the key categories of economics (capital, labour, property, decision-making, and so on) are recast in light of their dependence on various future-oriented practices (speculation, capitalization, assetization, or what have you). Call it the *financial futurity hypothesis* – the idea that modern finance gives shape to a new, forward-looking temporal universe in which the present is a product of the future

and not the other way around. There are various precedents for this in 20th-century economics – from the institutional theory of John Commons (who was the first to use the term 'futurity' in this broad sense) to the ideas of Keynes and Minsky on financial market 'expectations'– but it is by now the dominant perspective on the temporality of finance. Some versions of it are tailored to specific sub-sectors of the financial system, such as the markets for equity or derivative products (Nitzan and Bichler, 2009; Esposito, 2011). Others are instead offered as explanation for a global process of financialization and the role of central banks therein (Braun, 2015; Lysandrou, 2016). The interested reader should consult any of the above for the precise mechanics; our concern here is with the broadly shared view on time and history that characterizes the financial futurity hypothesis.

Ultimately, the financial futurity hypothesis is caught up in a kind of duplicity. Though it deals in a language of non-linear dynamics and mixed tenses (present futures, future presents, and so on), in most cases, the upshot is a rather conventional rendering of time as passage or succession, whereby price and value – but also novelty and change – are the product of a historical process by which society passes through so many horizons of expectation. On this view, the future is fundamentally open, history is there for the making, and the only thing that gets abolished is the past. This may be plausible as a description of the mentality that characterized the 'projectors' and industrial entrepreneurs of early modern capitalism, who '"dreamed the colossal" and attempted to persuade others of [their] plans' (Beckert, 2016: 31). The problem, however, is that this image of an open future immediately runs up against the blank, repetitive quality of the present under the rule of contemporary finance (Ramey, 2016: 114). From the perspective of financial markets, this is a temporality defined by 'radical synchronism' (Langenohl, 2018: 27), whereby the present swallows up or 'prices in' both the past and the future. But this unique kind of 'presentism', specific though it may be to the machinery of finance today, doesn't quite do justice to the social experience of financial time, which instead entails something in the way of a bait-and-switch.

Though financial futurity is radically synchronistic, atemporal even, the enduring myth of an open future is more than mere anachronism; it is the expression of a contradictory doubleness that in turn registers the character of financial power today. The future is held up as a threshold or horizon, yet the decisive moment never arrives. And so, financialized capitalism is a future-oriented and transformative force in the same way that bourgeois history before it was a progressive, evolutionary process – i.e. in the ideological fantasy of its self-image. Joseph Vogl (2015) puts this in terms of a 'theodicy' by which financial power justifies its reign, but the language of judgement is equally suggestive. When it comes to finance, it is always a case of Apocalypse Later.

Eschatologies of Finance Capital

Vogl's interest in the theological aspect of economy is worth pursuing further, and especially in connection with questions of prophecy, destiny, and the end of time or history. These point toward another of modernity's key temporal signatures: not the open future, but the coming threshold or final horizon – a line after which the world as

we know it gives way to something else ('free love phalanstery', 'steady state economy', 'zero marginal cost society', and so on). Needless to say, none of these imaginary endpoints have come to pass (Baudrillard, 1994). What does warrant comment, however, is the way their underlying structure persists in the latest wave of financial criticism, and contemporary Marxist accounts of financialization in particular. What are we to make of this?

One possible interpretation is that the authors of these accounts are correct, and that their revelations simply correspond with the way economic history will unfold. How else could one take the latest boom in speculative finance as 'foretelling a worse crisis to come' (McClanahan, 2013: 90)? This is by now a familiar position, representing a strand in the Marxist tradition that runs from Rosa Luxemburg and Rudolf Hilferding through to Robert Brenner, David Harvey, and above all Giovanni Arrighi, whose analysis in *The Long Twentieth Century* is emblematic of the world-historical weight routinely given to the term 'financialization'. The basis for this outlook is a distinction that Marx draws between the general formula for capital (M-C-M') and its purely financial variant (M-M'). The first of these entails the transformation of money into commodities then back into money again, while the second does away with the intermediate stage, simply turning money into more money (Marx, 1990: 247–57). With Arrighi, these become two sides of a recurrent pattern in world history, whereby material expansion through commodity production gives way to a phase of accumulation that proceeds through financial deals alone. Rather than a sign of strength or vitality, he argues, this phase heralds decline and fall, a 'sign of autumn' in the natural cycle of empires and hegemonies (Arrighi, 1994: 6).

The metaphor of passing seasons evokes peaceful transition and reassuring familiarity, but the mechanics of the argument suggest a more dramatic moment of reckoning. In particular, Arrighi adopts a view whereby financial markets provide a space of overflow for capital accumulated through commodity production. The phase of financial expansion is therefore understood as the last refuge of a capitalist class in disarray, a means of continuing to accumulate capital by putting it to work in the realm of finance rather than production. This leads to rising levels of liquidity and indebtedness but does nothing to alleviate a growing weakness in the real economy, and so, the turn to finance is a harbinger of collapse. It signals the demise of the leading power within the capitalist world system, but also a potential slide into turmoil and chaos. 'First comes credit, then Winter' (Clover, 2011: 44).

Viewing finance through the lens of production is a somewhat peculiar way to go about things, but it seems relatively clear that this line of thought has an apocalyptic edge to it. Which brings us to the next possible interpretation: that Marxist accounts of finance are a vessel for the temporal archetypes of Christian thought, imposing a shape on history that history itself cannot be said to possess. Though history too may dissolve under closer examination, a concept of recurrent but transformative crisis has long been central to the Marxist mode of conjuring history (Samman, 2019). It is not a far leap from here to the more recent idea of financialization described above, whose temporal contours consist in an implied relation between two crises, the 'signal crisis' of financial expansion and the 'terminal crisis' of capitalist hegemony. This figuration of

history shares key features with ancient traditions of apocalyptic prophecy, which were translated during the late Middle Ages into what we now know as Christian eschatology (Cohn, 1993).

As a doctrine concerning the ultimate state of the world (*eschatos* means 'last' in ancient Greek), *eschatology* interprets the fulfilment of God's plan and positions it in relation to humanity. The *eschaton* therefore functions as a threshold or horizon within a 'theology of history' (Löwith, 1946), marking out the end toward which humanity is understood to be oriented: the last days, the end times, paradise on earth or in heaven, and so on. We are not going to retrace here the schisms between millenarian sects throughout the ages; there are already a number of excellent studies on this theme (Cohn, 1993; Jenkins, 2000). Consider instead the narrative structure associated with eschatological thinking. Every attempt to think the eschaton entails not only an imagined moment of reckoning or redemption, but also a prior moment that is taken to reveal the later one. This is the procedure that grounds any prophecy, a procedure of apocalyptic revelation, and it is precisely this kind of revelation that characterizes the contemporary Marxist take on financialization. When the capitalist class becomes a class of rentiers rather than producers, it sets the stage for a final settling of accounts, in which it will be revealed that all its gains were 'parasitic on the fiction of a valorization to come' (Žižek, 2019: 30). The only problem, of course, is that the inevitable moment of reckoning is itself perpetually deferred through further temporal fixes, incursions into the future, or whatever the preferred terminology may be.

To the extent that this problem can be found in broader critiques of shareholder value and the structural power of finance, it tells us that we might want to revisit the conceptual foundations of financial economy. But it also tells us something about the apocalyptic spirit of critical finance theory, which seems to become more attached to the financial eschaton each time it is postponed. This is especially apparent in the case of Wolfgang Streeck, whose melancholy speculations about the end of capitalism are a study in eschatological disappointment. After setting out a vision and calendar for the coming End-Time replete with 'three apocalyptic horsemen' (stagnation, debt, inequality), he is confronted with the horrific prospect that finance will be able to keep 'buying time' forever (Streeck, 2016: 18). But instead of abandoning the vision, he simply updates the calendar. One suspects this too could go on forever. It would be a mistake, however, to dismiss the millenarian in Streeck, who pushes the Marxist position on finance to its limit and in some ways is the most honest about where this leaves us. Instead, what is needed is an account that pushes beyond this limit and begins to engage with the *financial* status of apocalyptic thinking.

In order to do this, we must do away with the notion that eschatology belongs at the level of a theory or philosophy of history. If the idea of the end has long exerted a pull on the human imagination, then how does this play out through the logics of financial economy today? What is it about financial temporality that invests the end with such a powerful emotional charge? How can we think the 'rolling apocalypse' (Williams, 2012: 39) of contemporary finance, as distinct from prior forms of religious and secular prophecy?

Money, Negativity, Apocalypse

It used to be that an apocalyptic vision would tell you when and how the world would end ('the older, sharply predictive apocalypse'), but with the rise of modern systems of knowledge and communication, 'eschatology is stretched over the whole of history, the End is present at every moment' (Kermode, 1967: 26). The ascendancy of finance as a regime of power and temporal mechanism should be understood as part of this process. The End is now inscribed into money itself, an apocalypse routinely rolled over and repressed in the act of making money, but one which always threatens to resurface and impose itself onto us in the here and now. In order to grasp the contours of this new, financialized version of the eschaton, we must return to the temporal duplicity of money itself.

It is no secret that money is a means of connecting present and future. But while money 'makes it possible for us to pursue today dreams for the future that would otherwise be impossible' (Mehrling, 2010: 11), at the same time, it tempts us into seeking nothing more and nothing other than money itself, here and now. This paradox can be formulated as a truism: as money promises future value, it can offer no more than itself. It can offer more of itself, but nothing else. This paradox immediately implies another in connection with finance and financialization. As contemporary finance enables a monetization of the future by means of a *reductio ad certum* of prospective value, it effectively negates the radical alterity inherent to the future. And it does so, literally, in the name of money. This paradox, too, can be summed up in a truism: finance can never truly account for the future, to the extent that it is always more interested in *discounting it* with a view toward making money in the present (Sgambati, 2016).

Both paradoxes can be inferred from Keynes' liquidity preference hypothesis, which we contend has existential as well as functional implications. Specifically, *making money*, or the pursuit of money as an end in itself – indeed, the very end of life, for some – works to foreclose, preclude, or deflect our reckoning with a radically uncertain future. '[B]y securing profit from knowing better than the market what the future will bring forth' (Keynes, 1936: 169–70), people hope to both beat the market and defy the future. In fact, they hope to defy two futures: the predictable one that was imagined for them by the market (system, society, or what have you), and, reciprocally, the indeterminable one they refuse to accept.

Money, in other words, is likely to delude its worshippers into believing that they can conquer time by defeating the market fiction of 'fundamental value', and that making money is a sign that they know better what the future will bring forth. This is not an illusion that people have forgotten is an illusion, but instead one that 'manages to deceive its victims precisely by reassuring them that it is an illusion, that they are not deceived' (Graeber, 2007: 146). Wall Street provides a perfect example of this. Here money is visibly no more than an *index sui* that is borrowed and invested in an attempt to beat the market, with a view to making yet more money. In this game of money-making, money truly appears as what it is: a self-referential, autonomous entity endowed with its own logic.

Admittedly, the mystification that money inscribes into the reality of Wall Street applies to just about every other facet of life, though to varying degrees. Although not

everybody enjoys the game of money-making with the same passion as a hedge fund manager, our relation to money is nevertheless always marked by alienation, antagonism, disavowal, repression. Money is ‘an object that allows infinite desire’ (Yuran, 2014: 14), but in order to ‘function’, money must conceal its constitution and negate itself so to speak; it must become a blind spot, dazzling like a black hole in a universe of fictions. This is why money is so often described in negative terms, as lack, void, or absence. Yet money does not simply ‘negate itself’ by appearing to have a natural life of its own. Modern money is the very performance of nothing: it is a promise of payment that functions as a *pro tempore* means of payment – a promise of payment *ad infinitum*. It is created *ex nihilo* by banks as they leverage their positions in other people’s debts; in turn, as it is invested and saved, money is entrusted to the banking system and returned to a state of potentiality. During this fleeting existence, money ‘carries no traces of its immediate past’ (Yuran, 2014: 100), producing a constant forgetting of where it comes from, shrouding itself in mystery.

Money creation is further mystified by shadowy practices of leveraging and various rituals associated with sustaining the illusion of liquidity within financial markets. Making money entails ‘delaying payments and settlements and consistently making these deferrals overlap one another’ (Marc Bloch, cited in Arrighi, 1994: 114), and it is premised on a regime of debt financing wherein the circulation of money must necessarily assume, as Minsky recognized, the contours of a spiral of unpayable debts. Money simply cannot exist without the simultaneous existence of a debt it will never discharge. And so, modern money is *unredeeming*. Its game is not really one of counting and settling debts as liabilities but discounting and capitalizing debts as assets that accumulate on the portfolios of banks, investors, and money-managers. In this process, the day of reckoning – the final rendering of accounts between creditors and debtors – is always deferred for the time being: *rolling apocalypse.* Making money reveals the impossibility of redemption (which is exchanged for a world of speculation), yet ‘the end is present at every moment’ in the form of an imaginary threat that speculative investments will derail the system of debt financing (when in fact these speculative investments are what keep the system rolling).

The Bitcoin frenzy of recent years is emblematic of this interplay between redemption and apocalypse in monetary and financial matters. Bitcoin enthusiasts are currently making a killing – in fact, two killings: they are making a huge lot of money and, on top of that, they are wallowing in the fantasy of bringing down the current financial system (which is making them rich) by substituting it with the redeeming utopia of cryptocurrencies. Cryptos may well be unaware of the underlying contradiction in wanting to change money whilst loving every bit of it, but when they criticize ‘fiat money’ for destroying people’s income and savings whilst super-inflating the value of financial and property assets held by the ultra-rich, they do have a point. In the last two decades of unconventional monetary policy, huge amounts of money have been created out of thin air to keep the system afloat and prevent the train of capital market inflation from derailing. Meanwhile, all this cheap money has eroded most people’s ability to save whilst pushing living costs and rents up, causing money to become less and less valuable in relation to basic needs, and setting in place an irreversible process by which money as we know it may be soon worth nothing.

Everyday Eschatology in Levered-Up Societies

Crypto-freaks are not the only ones haunted by the financial eschaton. The entire community of money lives under the shadow of a 'Minsky moment' to come, in which levered-up entities of one kind or another finally tip-over into insolvency and take the entire system down with them. These fears came to a head when, in September 2019, the overnight repo rate shot up to almost 10 per cent.[1] Immediately dubbed the 'Repocalypse' (Haggith, 2019a), the event evoked memories of the 2008 run on repos. In response, the Fed began to pump short-term liquidity into the repo market to the tune of $50 to $75 billion every other day. The magnitude of these open market operations was unprecedented. Liquidity injections continued until February 2020, though they became less frequent and of lower amounts, until the pandemic kicked in. Since then, the Fed has used multi-trillion-dollar bailout and stimulus packages to postpone Wall Street's day of reckoning, causing one of the greatest cognitive dissonances in contemporary capitalism: the stock market gained traction from the end of March 2020 and reached new all-time highs in March 2021, whilst the world economy and much of the global population slipped into a pandemic-induced depression.

Any good prophet of doom would take this as an opportunity to double down on their apocalyptic predictions, and to be sure, many Cassandras stepped forward to do precisely this. One blogger stands out for his fidelity to the form, announcing with minimal irony the 'Second Coming' of the Repocalypse (Haggith, 2019b). But no matter the growing chorus, levels of global debt and inequality continue to climb, without any sign of reaching a limit or tipping point. The financial apocalypse can wait, it seems, so perhaps it's time to do away with the notion that it's just around the corner. What if contemporary capitalism isn't borrowing its way out of secular stagnation? What if the massive growth of global debt isn't a fragile house of cards destined to collapse? What if the 'autumn of the system' doesn't spell death in the winter and rebirth in the spring, but a winter without end, a dark age doomed to permanent indebtedness?

Well, among other things, this would suggest that people are simply deluding themselves into believing that a day of reckoning is waiting for them. More precisely, money is deluding people into believing this, as the temporal duplicity of money itself demands and produces the rolling apocalypse of financial society. Because money is created and accumulated through debt, the 'final closing of accounts' between creditors and debtors must always happen tomorrow, never today. And because today is always the day before tomorrow, the machinery of contemporary finance feeds off apocalyptic thinking on a day-to-day basis, producing and scheduling millions of endings and endpoints around which so many lives and livelihoods are organized. This, at least, is our view, and it is the reason we depart from the classical Marxist position on debt as an unsustainable, dysfunctional, or speculative outgrowth of the 'real economy'. If debt 'represents the economic and subjective engine of the modern-day economy', as Lazzarato (2012: 25) has suggested, then this is an engine than runs not on guilt but an underlying libidinal economy of leverage.

Before we dive into this, it is important to stress how the logic of leverage transforms the status of debt and debtors. Critical wisdom has it that debt is a mechanism by which creditor-elites govern, discipline, and prey on growingly indebted masses. According to

this view, debt works to 'disable' those who owe it (Di Muzio and Robbins, 2017: 16), turning people into structurally powerless 'debt slaves'. In the age of neoliberal finance, we are told, 'Man is no longer man enclosed, but man in debt' (Deleuze, 1992: 6), forever shouldering the economic and existential burden of unpayable debts (Lazzarato, 2012; Stimilli, 2018; Haiven, 2020). While it is true that the expansion of both public and household debt has led to neoliberal austerity and rising family debt burdens for middle-to-lower income groups, we must not forget that over the past four decades, borrowing has proven to be a boon for the wealthy. It is the primary lever by which new financial and real estate wealth has been acquired, and remarkable capital and rental gains have been made by the wealthier strata of society through borrowing for investment purposes (Adkins et al., 2020; Sgambati, 2022).

To get a sense of the scope and contours of this, consider the following. Of the $16 trillion of outstanding US household liabilities, about $11 trillion are residential mortgages, and more than half of these are owed by the top quintile in the income distribution (Kuhn et al., 2017). The top 10 per cent alone is responsible for about 30 per cent of *all* household debt in the US (Bartscher et al., 2020: 13). By contrast, the bottom half of the income distribution owes less than one fifth of outstanding household debt, a share that has been shrinking since the 1950s. Meanwhile, the share of debt owed by richer US households has increased, and this increase has been 'mainly driven by the top 5%' (Kuhn et al., 2017: 8). Most tellingly, in addition to borrowing more often and in larger amounts, higher-income households also tend to enjoy higher leverage ratios (debt-to-disposable income ratios) vis-à-vis middle- and lower-income households (Mason, 2018). Finally, since they predominantly borrow against collateral to buy already-existing assets, wealthier households face much lower interest rates compared to poorer households, who normally borrow at higher interest to finance the consumption of non-collateralizable goods. Statistics on EU and UK household debt point to the same conclusion: despite secular growth in consumption debt (and family debt burdens) among middle-to-lower income groups, household debt across the Atlantic remains for the most part an upper-to-middle class phenomenon driven by a logic of leverage, asset inflation, and capital gains.

This addiction to leverage extends to the very apex of the global wealth pyramid too. Though often referred to as a 'creditor elite', members of the global top 1 per cent borrow far more than anybody else, we just struggle to see this in the regular statistics on household debt. This is because millionaires and billionaires do not really borrow *from* banks; instead, they leverage their positions in financial and property markets *through* banks and other financial and corporate entities. In other words, the rich borrow through the hedge funds, private equity funds, and real estate investment trusts of which they are majority beneficiaries. Again, to fully appreciate the magnitude of this phenomenon, consider the data on total assets under management (AUM) in the hedge fund industry.

According to BarclayHedge (2020), this figure has grown from about $500 billion in 2000 to $3.8 trillion in 2020. Conservative estimates of hedge fund leverage typically put hedge funds' debt exposure at four to five times the value of their AUM. This means that in 2020, hedge funds' notional debt exposure might have reached the staggering figure of $15 to $20 trillion. This is without including derivatives exposure (also known as synthetic or 'embedded' leverage). The rich also borrow through the big banks of which

they are top managers and/or majority shareholders. Big banks are global broker-dealers, known for levered-up trading on account of their high-end clients as well as for themselves (Sgambati, 2019). Much of their profits are thus derived from proprietary trading and prime brokerage offered to other levered-up money-managers. Finally, the rich borrow through the non-financial corporations of which they are again top managers and majority shareholders. Corporate leverage is a key feature of shareholder value maximization. In addition to doubling their net profit margins since the 1980s, the largest listed US corporations have also dramatically increased their leverage ratios (Baines and Hager, 2020). Today, more than half of all stock buybacks are financed by debt. And so, those at the upper echelons of the income scale have further enriched themselves by taking on more and not less debt, by joining an affluent society of debtors, not creditors. Rentiers, shareholders, financial market investors, patrimonial capitalists – these are all *absentee debtors* whose high returns are only possible because they have levered up their asset portfolios.

Prima facie, this would seem to suggest that today's rich and poor alike live on borrowed time – that we are all in this together and without possibility for atonement, 'accountable to and guilty before capital ... the Great Creditor' (Lazzarato, 2012: 7). Yet this is not so. The logic of leverage has created a fractured society of debtors, fuelling a distinct form of class warfare *among debtors* (Sgambati, 2022). Class war in the age of financialization is a struggle between debtors *and* debtors, a struggle between the *greater borrowers*, the indebted rich who borrow to leverage, and the *lesser borrowers*, the burdened poor, who not only must pay back everything they borrow, but also must shoulder the cost of funding the rich's indebtedness by way of austerity, regressive tax systems that favour capital gains, high rents, high living costs, and low wages. The seemingly universal experience of *being in debt* is therefore but a screen, beneath which operates not a moralizing economy of guilt, but an amoral, libidinal economy of leverage. In this economy, everyone is invested in the End, only in different ways and for different reasons.

For an ultra-rich minority, leverage has proven to be the key to winning at the game of money-making – and forget about the future. The apocalypse can be rolled over to the next day, and in fact it *must* be rolled over if there is to be any money made today. But at the same time, the levered-up elites know that their wealth rests on borrowed time, that *they owe*, and that one day, maybe someday soon, their time will be up. Some find refuge in escape fantasies (building bunkers, defying death, terraforming Mars), but none are willing to pay. Instead, they continue to fear the financial eschaton, which represents for them an economic extinction event. Any 'Great Reset' would play into their hands – a clean slate for the rich.

Meanwhile, at the lower rungs of the wealth ladder, the impoverished masses continue to experience debt as an unsustainable, unending burden. This is literally the bulk of humanity, whose livelihoods are punctuated by the drudgery of recurring payment schedules, penalty fees, and punitive interest rates. After decades of austerity, these people – the everyday renters, precarious workers, and various other debtors of the state – understand they are being crucified on a cross of debt for 'sins' they have not committed or for which they are only marginally responsible. They are the object of a daily hecatomb. For them, the apocalypse is already rolling, and the prospect of a generalized

financial meltdown, if anything, carries with it a promise of redemption that is currently denied them by the money they must earn now, the money they must pay today not to die insolvent tomorrow.

Immanentizing the Financial Eschaton

'What do you get when you cross an entire generation raised during a never-ending recession with an app that lets you gamble for a shot at never having to worry about rent money ever again?' (WSB Meme Videos, 2021). You get the 21st-century equivalent of a bullet to the head of the body financial. Or at least that is the dark fantasy expressed in one of the many memes associated with the GameStop saga. In this case, a silent clip from the 2019 film *Joker* depicting the on-air execution of a talk show host is subtitled to resemble an episode of CNBC's *Mad Money* with Jim Cramer. The conversation stages a clash between two opposing perspectives (young versus old, millennials versus boomers, petty investors versus fund managers), and when the Joker delivers his punchline, stock indexes for the world's top exchanges flash losses in red over the blood-spattered scene. A grin cracks across his face as the indexes quickly recover. Though perhaps an extreme case, memes such as this reveal how the libidinal economy of leverage has become a site of apocalyptic class warfare, fuelled by duelling forms of financial eschatology.

Towards the end of January 2021, hundreds of thousands of day traders crowded onto online trading platforms – most prominently, the zero-commission trading and investing app Robinhood – to buy shares and call options of video game retailer company GameStop (GME). These levered-up investments were sending the value of GME shares 'to the f*@king moon', jumping from less than $40 on 20 January to a trading high of $480 only a week later. Many were quick to dismiss the GME day traders as a horde of idiot 'meme investors' – millennials with poor financial discipline 'who [had] never seen a bear market' (Hulbert, 2021) and so didn't understand how markets work. The traders rallied on the subreddit forum, *r/wallstreetbets* (WSB), and came to be known as the 'Reddit Bros'. WSB is often referred to as a sewer – 'Like 4chan found a Bloomberg terminal', according to the forum's own tagline – and in about a week, the subreddit sewer community doubled its subscribers, from 2.2 to 4.6 million. A hero of the community, Keith Gill, known as 'Roaring Kitty' and 'DeepFuckingValue', saw his initial 2019 investment of $50,000 in GME shares and calls grow to $40 million on 27 January, when GME shares reached their all-high closing price of $347. Financial commentators were puzzled. Was this a one-off, freak event, driven by COVID lockdowns and the confluence of boredom with low interest rates? Or was it something more portentous?

To begin with, the GameStop bubble looked a lot like a 'pump and dump' operation: buy a stock on the cheap, talk it up, then sell dear. It's a classic hustle on Wall Street. The twist is that this time, the scam was initiated not by professional money-managers and would-be Gordon Gekkos, but by unsophisticated, amateur investors who were 'sitting at home with nothing to do, often no work to attend [to], and few things to spend their extra cash on' (Martin, 2021). Many saw it as a democratization of finance gone wrong: a gamification of investment, driven by a mixture of greed, envy, fear of missing out (FOMO), and a generalized madness taking hold of young and aggressive investors who

had moved away from healthy market fundamentals. The 'dumb money' story seemed to find confirmation in the fact that WSB traders often described themselves in derogative terms as 'degenerates', 'apes', and 'retards'. More disconcertingly, they took great pride in putting their life savings behind high-risk bets in a practice known as 'YOLOing'. The phrase is derived from an older internet acronym (You Only Live Once), and more than anything else, it expresses the kind of apocalyptic nihilism motivating WSB. As an anonymous member of the community sardonically put it, 'the first rule of r/WallStreetBets is YOLO. There is no second rule. This isn't the land of enlightenment, it's the borough slum of loss porn.' In other words, WSB traders were playing a game in which 'making a slow buck no longer makes sense' (FT Editorial, 2021b). Many had broken 'free of the belief that fundamentals matter to markets' (Martin and Wigglesworth, 2021) and saw their only hope in levering-up by investing in financial derivatives, now available to the masses on commission-free online trading platforms. They were broke and they had nothing to lose. What was the point in making a 4 per cent yearly gain on their investments and saving for their retirement when their 401k could be halved by the next downturn?

Crucially, though the GameStop bubble might have started as a YOLO investment movement, it quickly turned into something more than a game, as it became clear that many WSB traders were jumping into the stock market not simply to profit from the next bubble but also as part of an ongoing form of financial class warfare. They were hunting hedge funds that had been heavily shorting GME stocks, helped by major Wall Street broker-dealers, and were attempting to force a Big Short Squeeze on the Goliaths of Wall Street.[2] It was a spectacular illustration of how leverage can be weaponized by the lesser debtor and used against the greater debtor. Besides buying GME call options *en masse*, Redditors also began to target other 'unloved' stocks shorted by hedge funds. The share prices of BlackBerry, Koss, Nokia, AMC Entertainment, American Airlines, and other companies climbed dramatically. It was a siege on Wall Street, which both caused a stir among financial industry insiders and captivated the public imagination because of its apocalyptic undertones. On the one hand, the hedge funds and their broker-dealers were facing an imminent financial eschaton in the form of a gamma squeeze and hoped that a 'final rendering of accounts' could be forestalled. On the other hand, WSB traders wished for nothing more than to hasten the day of reckoning's arrival, to *immanentize* the financial eschaton, and they were ready to figuratively die for it by 'holding the line', even if that meant making a huge loss in the end. Just so long as they could take down the much-hated suits.

Mainstream media were also divided into two camps: those who patronized, mocked, and expressed disdain for WSB traders, suggesting they were nothing more than a bunch of greedy kids who didn't know any better, and those who saw them as a tech-savvy version of the Occupy Wall Street movement, kids who had finally learned how to upset financial elites from the inside (that is, by making money at their expense). Either way, there seemed to be agreement that the new day traders were driven by an anger directed at the older generation for having 'cheated them of wealth by mismanaging the economy' (FT Editorial, 2021a). Meanwhile, another meme involving the Joker went viral among the subreddit community. This time it was a quote from the 2008 Batman movie, *The Dark Knight*: 'it's not about the money, it's about sending a message – everything burns'.

For a few days it seemed as though the WSB traders were winning, as it was revealed (by S3 Partners) that hedge funds had suffered a loss of about $20 billion in January due to the GameStop rally. One prominent firm, Mervin Capital, had started out the year with $12.5 billion in AUM, but lost half of its portfolio by the end of January. On January 25, it emerged that Mervin Capital would receive a $2.75 billion injection from broker-dealer giants Citadel and Point72 Asset Management to support its battle against the Reddit sewer army. The revenge of the Redditors was real, though their victory felt surreal. Who would have guessed that a bunch of gamers and self-described losers could beat the masters of the financial universe at their own game? It was, in the end, too good to be true. The tables were turned on January 28, when Wall Street finally clamped down on the Redditors. In order to ensure 'orderly markets', major broker-dealers raised margins on GME shares and other unloved stocks raided by WSB traders. Robinhood restricted purchases of GME shares on its platform. Other online trading platforms followed suit and blocked the buying of stocks targeted by the hedge fund hunters, closing the gates of leverage to them. Meanwhile, the hedge funds faced no such restrictions. The financial eschaton was forestalled. The price of GameStop shares plummeted. Even industry commentators like Fox Business host Charles Payne saw this in terms of a defensive purge:

> Wall Street [is] now changing the rules of the game. In effect, they've gone to war with the very clients they lured with the promise of a democratized system. The long knives have come out, shutting down the investing revolution the elites could not control. (quoted in Anonymous, 2021)

But the trading restrictions triggered a furious backlash from traders. Within hours, a Robinhood customer filed a class-action lawsuit against the trading company. Thousands joined in. Meanwhile, rumours grew that the Securities and Exchange Commission (SEC) would investigate Reddit users and bring them to the court for suspicion of market collusion and manipulation.

The political stakes were further clarified on 29 January, as it became known that Citadel, the same broker-dealer behind the bailout of Mervin Capital, also accounted for 53 per cent of Robinhood revenues in 2020. Citadel had been buying order-flow data from Robinhood with a view to front-running its clients (which is a form of market manipulation). Trading ahead of customer orders is illegal and Citadel had already been fined $700,000 in the past by the SEC (Henderson, 2021). Citadel was not alone. Virtually all broker-dealers, including big banks (such as JP Morgan, Credit Suisse, HSBC), have a history of huge fines for front-running and other forms of market manipulation. None of this was new. The real news came with the revelation that Robinhood and other zero-commission trading apps were originally designed to feed customer data to major high-frequency trading firms that would execute orders milliseconds ahead of retail traders, thus charging them with hidden commissions. Robinhood was stealing from the lesser borrowers to give to the greater ones.

And so, WSB traders were suddenly confronted with the brutal truth of our financial-debt regime. They thought they could access the means of leverage for free, but in the end, they were just pawns in a much bigger game that was rigged from the start. In some

ways, their fate was already foretold by the many talking heads who immediately dismissed the Redditors' rebellion as 'hopeless'. As one *Financial Times* columnist put it, 'We're pretty sure market-makers, prop desks and high frequency traders are pretty happy about record volumes of share trading and call option buying. Investment bankers won't mind either' (Powell, 2021). Hedge fund guru Michael Burry summed it all up in a tweet:

> A few HFs [hedge funds] got hurt, but if retail is moving toward more trading and away from fundamentals, WS [Wall Street] owns that game. Stonks by design.[3]

A meme investment turned into a high-stakes game turned into a cruel joke. Yet it would be a grave mistake to reduce the WSB rebellion to a mixture of FOMO, COVID-stimulus packages, and greed. Those who got caught up in the debate as to whether the GameStop rally was 'about the man' or 'about the money' are missing the point: it was about the message. And the message was not necessarily a political one; it was first and foremost an existential one: 'You Only Live Once', 'let it all burn', 'go long on $rope', 'be a legendary degenerate', play the game even if the game plays you. The Redditors took the game of money-making at face value by literally playing it like a videogame. In so doing, they inadvertently unveiled its nihilism, pointing out how the game is nothingness all the way down – no rules, no fundamental values, no purpose – and reminding us that one can never truly upset the financial status quo or overturn the rule of money by attempting to make more of it.

Conclusion

The GameStop saga may look like yet another bubble, forged through the speculative temporality of our social system and its financial structure, but to grasp it in these terms is to overlook the loaded and ambiguous character of futurity today. Rather than novelty or change, capital's fixation on the future has instead installed a peculiar kind eschatology at the heart of daily life: the rolling apocalypse of contemporary finance. Doomed to experience the endless, repetitive quality of tending to one's debts, of servicing or investing in one's indebtedness, we prove unable to resist the age-old charm of end-times theology, imagining an end around which our debts are organized and to which we are indebted in existential terms. The result is not just a paradoxical temporality, but a shift of apocalyptic thinking into the financial sphere and a transference onto indebtedness of all the psychological charge previously reserved for the end of history.

With the negativity of money and the unending circulation of debt comes a libidinal economy of leverage, underwritten by nihilistic repetition but fuelled by apocalyptic desire and obsessed with the coming financial eschaton for one of two reasons. Fear or loathing. The GameStop episode is a case in point, revealing a pitched battle between the greater borrowers, the hedge funds, who were desperate to once again roll their debts over to tomorrow, and the lesser borrowers, the Redditors, who wanted nothing more than to force a final 'settling of accounts' onto financial elites who never seem to have to pay. Wishful thinking and dreams of escape or revenge can be found on both sides of this new class divide; what is unique to the lesser borrowers seeking to leverage their way out

of misery is their celebration of failure and futility, the way they simultaneously detest and embrace the repetitions of finance capital. One YOLO after another, ‘some more retarded than others’.[4]

All this throws cold water on the old Marxist idea that history itself bears the structure of apocalyptic revelation. If periods of financialization are a ‘sign of autumn’, then present-day events suggest that the world economy is well into winter. More and more people are nurturing the hope that this cold season might end with a global financial ‘meltdown’ that will wash away the wealth gains made by the ultra-rich over the past decades. But as the pandemic has demonstrated, a financial meltdown is not a given outcome, not even as we move into yet another world-historical depression. It could be that the chill of debt is here to stay, with nothing to get us through the long winter ahead but two integrally related fantasies: first, that one day this will all end, and second, that when it finally does, it will be them (and not us) who end up in hell.

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Notes

1. The overnight repo rate is the money market rate at which global banks lend to one another to cover short-term needs.
2. At one point, the volume of shorted stocks reached 138 per cent of total GameStop stocks. Hedge funds had been caught with their hands in the cookie jar, taking ‘naked’ short positions. It should be noted that naked short selling is illegal in the US.
3. Michael Burry deleted his Twitter account in April 2021, after months of issuing warnings about the burgeoning ‘everything bubble’ and super-inflated stocks such as Tesla, in which he was short. Burry became famous for shorting the housing market in the 2000s (as immortalized in the 2015 movie, *The Big Short*).
4. From a description on YouTube: ‘In this video, we explore the most iconic YOLOs in Wallstreetbets history; some more retarded than others’ (Benjamin, 2021).

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