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# Systemic Unreason: A Psychic History of States and Corporations

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## ABSTRACT

The history of capitalism has long been told as a story of structural laws and behavioural axioms. In this essay, we sketch a general theory of order and change that instead foregrounds the path-shaping power of the fictive and the irrational. Our key claim is that any collective body is underwritten by psychological investment in a foundational delusion and that this cuts two ways. Visions of wholeness and narratives of closure are what bind individuals to institutions, reproducing patterns of behaviour and thereby lending stability to the interactions that structure world affairs. Yet these same fictions sometimes set disruptive processes into motion. Order and change can therefore be understood in terms of a grand historical psychodrama, wherein the mythical origins and shared hallucinations associated with modernity's key institutions—such as those of state and corporation—continually return to haunt and reshape the logics of the so-called world system.

## KEYWORDS

Libidinal economy;  
evolutionary institutionalism;  
narrative closure; states;  
corporations

## Introduction

The Brexit vote in 2016 unleashed a tidal wave of debate over what it said about Britain's place in the world. Was it a turn away from the global arena, a re-nationalisation of the entire British economy, and so a form of collective madness verging on economic suicide, as many in the Remain camp saw it? Or was it something closer to the Leave campaign slogan ("Take Back Control"), a return to sovereignty and so the reassertion of powers that would allow Britain to once again set sail on the open seas of world trade and finance—in other words, a re-globalisation of the British state and its economic relations? We may never know, but one thing is clear: the years on either side of the Brexit vote were defined by constant and frequently contradictory appeals to political and economic reason. Almost any position could be justified with reference to one if not both of these categories, and yet neither could really do justice to the pervasive sense of irrationality that marked the time. Indeed, a peculiar feeling of insufficiency seemed to accompany any attempt to squeeze events into a neat story of systemic laws relating politics to

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economics or states to markets. Rather than a breakdown of its accumulation regime or national variety of capitalism, Britain appeared to be undergoing something far worse: the dissolution of its narrative skin.

Our aim in this essay is to sketch a general theoretical account of order and change that can make sense of cases such as this. Whether it is the historical failure of the working classes to appreciate their “true” interests or the refusal of states to pursue a rational course of, say, open markets and free trade, to stem the haemorrhaging of income to tax havens, or simply to resist the slide into needless, hysterical wars; in these and so many other instances, collective agents appear to obey neither economic nor political reason. The only way to make sense of all this, we argue, is to view both politics and economics through the lens of systemic unreason. This entails a departure from the assumptions of rationalism in both liberal and Marxist political economy, which would have us explain the world in terms of behavioural axioms or structural laws. It also means drawing attention to the imaginary boundaries that give us a world of levels and scales, of political authorities and market forces, of nation states and multinational corporations. Somewhat paradoxically, any attempt to theorise global capitalism that fails to do this may well end up concluding that the world is profoundly illogical and irrational. In this context, systemic unreason suggests the ordering power of the irrational, and in particular its ability to shape the historical evolution of political and economic institutions, even to fundamentally alter the nature of states and corporations in ways near impossible to predict.

We develop this line of thought by drawing on insights from evolutionary institutionalism in economics and its area of overlap with the minor tradition of libidinal economy. In particular, we posit a libidinal economy of narrative closure at the heart of all order and organisation in the social world. This argument rests on a claim that the social logic of any group form requires a belief in the whole that is created and sustained through narrative. An organised “going concern”, as John Commons (1931, 648) used to call a formally codified institution, only keeps going for as long as its members are psychologically invested, and so, beneath the “working rules” that govern the day-to-day of group dynamics is always a much deeper question about identity and survival, to which every institution must ultimately provide an answer. At once metaphysical and existential, this answer plays out on the imaginary terrain of history. Neither political identity nor corporate finances alone are enough—an institution lives and dies by its rendering of space and time, the stories it tells about its own historical movement.

This way of thinking about order and change differs from the kind typically associated with the grand theories of international relations and international political economy. Whereas conventional social science prides itself on expunging metaphysics, for evolutionary thinkers, metaphysics is a core ingredient of the social world, without which nothing works. Libidinal economists would say much the same thing using the language of projection, fantasy, and illusion. No mobilisation without mystification and no mystification without representation and repetition, that is how Régis Debray puts it in the *Critique of Political Reason* (1983). Elsewhere he suggests this might be better grasped in terms of investment. “Suspended as it is from an unverifiable and undemonstrable founding value”, he explains, “the body politic is wedded to credit finance: it works through borrowing, adhesion and the imaginary” (Debray 2007, 309). Borrowing an external point of reference and imagining through this a presence that one that can

cling on and adhere to, that is the logic that binds together collective human formations: not simply *organisational closure*, as it is known in cybernetics, but also psychological investment in a form of *narrative closure*.

Along these lines, our analysis highlights a set of psycho-historical dynamics central to the evolution of the modern world economy and state-corporate relations in particular. Narratives of closure are vital to the integrity of any organised or collective body and often can work to stabilise the relations between these, binding individuals to institutions and thereby coupling these with one another in a relatively ordered way. But sometimes this is not the case, and the imaginary aspect of organisation can instead work to undermine the fragile balance between interacting “entities” like states and corporations. Order and change can therefore be understood in terms of a grand historical psychodrama, wherein the mythical origins and foundational delusions associated with such entities continually return to haunt and reshape the structural logics of the “world system”. We develop this argument in two phases. The first of these is largely theoretical, introducing evolutionary libidinal economy in section one then developing a distinction between organisational and narrative closure in section two. The second part then puts this distinction to work, retelling the story of political and economic modernity through the interplay between different forms of closure. This of course is a selective and partial history, but our aim is not to offer a complete picture of world history; it is precisely to put the logic of incompleteness at the centre of the story, showing how order takes shape through closure and closure through illusion and the imaginary. Section three, therefore, focuses on mythical narratives of closure, especially as they pertain to key institutions of the modern world economy, showing how these have engendered some of the signal logics of the so-called “capitalist world system”. Section four then illustrates how such narratives can themselves set disruptive, destabilising processes into motion, producing disorder and change through a kind of psycho-historical boomerang effect.

## Evolutionary libidinal economy

Rationalism is not a unified tradition of thought. Within the field of International Political Economy (IPE), it comes in two main varieties. The first, associated with neorealism, neoliberal institutionalism, and open economy politics, entails assuming that all actors in the social world possess clear preferences and pursue these in a consistent manner.<sup>1</sup> Among other things, this means that the interaction between states and corporations can be modelled and explained as the interaction between power-maximizing sovereign bodies and profit-motivated companies, each vying with one another for control over global society and its various resources. The second form of rationalism, associated with the Hegelian tradition and thus a great deal of Marxism in IPE, is more expansive and totalising, positing the world itself as a rationally ordered whole, unfolding with logical necessity through a sequence of phases or stages.<sup>2</sup> Here, states and corporations

<sup>1</sup>In more technical terms, these approaches posit utility-maximising agents operating under constraining environmental conditions (Milner 1997; Katzenstein, Keohane, and Krasner 1998; Frieden and Martin 2002; Lake 2009). This language derives from neoclassical economics, which is built on a fundamental postulate of rationality.

<sup>2</sup>Marxist IPE entails an extraordinary degree of internal variety, but we maintain that this characterisation applies in one way or another to virtually all self-consciously Marxist frameworks. See, for example, the discussion in Cox (1981), Gill and Law (1989), Frank and Gills (1996), Overbeek (2004), and Jessop and Sum (2006), all of which offer accounts of

are revealed as integrally related under prevailing modes of accumulation, forms of hegemony, and so on. The important point to note in this context, already apparent quite some time ago, is that neither approach is well-suited to addressing questions of “indeterminacy, non-linear evolution, ... The powers of behaviour rooted in emotions, cultural and social norms, historical lock-in, serendipity and accident, power-play and intersubjectivity in general” (Amin and Palan 2001, 599–560). Of course, both constructivist and cultural political economy were precisely an attempt to bring ideas, narrative, and discourse into the theoretical picture (Blyth 2002; Jessop and Sum 2006), but rationalism has proved a hard habit to kick. In hindsight, it seems relatively clear that “ideas” and “imaginaries” function in these accounts as the cultural tip of an economic iceberg that remains under the sway of either individual or system-level rationalities. The consequence has been an abiding attachment to conceptions of order and change that rest on the degree of fit, or lack thereof, between political authority and market forces. In such schemas, the evolution of the world economy cannot help but appear as an endless oscillation between periods of dynamic order on the one hand, temporary disarray on the other.

Rather than addressing this through the issue of periodisation, which we have already attempted elsewhere (Samman 2015), we instead revisit notions of order and organisation developed in two different branches of non-rationalist political economy. The first of these is evolutionary economics, and in particular the evolutionary institutionalism of American thinkers like Thorstein Veblen and John Commons. Sometimes known as original or old institutional economics, this tradition views rationality as mere institutional recurrence and all institutions as subject to an ongoing process of historical evolution, forcing them to work at great cost to maintain themselves over time (Veblen 1898; Commons 1931). The point of introducing these ideas here is not simply to shift the emphasis from “entity” to “process” or “unit” to “encounter”, which of course is the hallmark of evolutionary thought in general, and therefore compatible with a number of different theoretical positions on world affairs.<sup>3</sup> Nor is it simply to stress how historical evolution has “no foreordained goal ... final term, or consummation” (Commons 1961, 128), which by now is already quite well-accepted in the IPE literature on such matters (Amin and Palan 1996; Amoore et al. 1997, 2000; Palan 2007, 2020). The point is rather to highlight how evolutionary institutionalism opens up a different way of thinking about the role of the imaginary and the irrational within world history.

To draw this out, we turn to a second, relatively minor branch of thought known as libidinal economy. Sometimes confused with poststructuralism, libidinal economy represents an attempt to fuse psychoanalysis with political economy. The phrase derives

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power, hegemony, or control that correspond to an underlying economic base. The critique of economism in IPE was pioneered by de Goede (2003).

<sup>3</sup>Compare, for example, the diversity of approaches associated with process organisation studies (Langley and Tsoukas 2017) and evolutionary systems theory (Rennstich 2019). Despite a shared rejection of static or fixed conceptions of pattern and order, these research agendas use different key concepts (“process” versus “evolution”), draw on different fields (philosophy and social theory versus statistical physics and evolutionary biology), and aim to explain different things (group organisation in general versus structural selection at the global scale). Our approach is much closer to the former, and specifically those branches of organisation theory that foreground the role of psychology, identity, and narrative (e.g. Czarniawska 1997). We have opted to retain the label “evolutionary” in order to signal our debt to Veblen and Debray, both of whom conceived of their work in these terms, and on whose ideas we draw in this essay.

from Freud's theory of psychical energy, or "libido", but is closely linked to the reception of Nietzsche and Freud in France during the mid-to-late twentieth century. Early key texts by George Bataille (1991) and Pierre Klossowski (2017) were followed by a wave of further works during the 1970s, chief among them being *Anti-Oedipus* (Deleuze and Guattari 1983) and *Libidinal Economy* (Lyotard 1993). Inspired by the political events of 1968, the thrust of such works was to break down the artificial walls between psychoanalysis and political economy, to reveal inner psychic life and capitalist history as two sides of the same coin, and in so doing, to reveal how capital organises libidinal flows and produces a particular historical configuration of desire.<sup>4</sup> Libidinal economy, therefore, shares with Marxism a view of capital as a totalising force in modern society, and in most cases draws its theory of capital from Marxism too. But there is no reason why libidinal economy must be the sole preserve of Marxism, and indeed, there have since been some attempts to reconstruct libidinal economy along different lines. Uniquely, in IPE a small but sustained effort has been made to articulate a version that draws on the ideas of Veblen and Commons (in particular, see Gammon and Palan 2006; Gammon and Wigan 2013, 2015). Here we contribute to this literature by staging an encounter between the original institutional economists and Régis Debray, a later, lesser known French thinker whose key text, *Critique of Political Reason*, advances a form of libidinal economy based on a non-Marxist theory of political organisation.

We can at this point return to the notion of systemic reason introduced earlier. To be sure, this is a paradoxical notion, suggesting not only the ubiquity of unreason but also the ordering power of the irrational, the ability of system-logics to themselves emerge through a collective hallucination of sorts. This may seem an unusual vantage point from which to view the history of global capitalism and the evolution of states and corporations, but it has the distinct advantage of taking neither the nature of these institutions nor their interactions with one another as pre-given. As we will show, the heterodox institutionalism of Veblen and Debray posits the imaginary or the fictive as the degree zero of human order and organisation, enabling the historical evolution of economic and political institutions to be grasped not simply as the recurrence and interplay of rules but foundational delusions too. The next section develops this point in terms of a distinction between organisational and narrative closure.

## Organisational and narrative closure

In his book on globalisation, Peter Sloterdijk (2014, 68) alludes to the "riddle of intelligent energetics". It is an intriguing phrase, suggesting a relation between the opposed elements (the energetic, the intelligible), but also some kind of intractable problem attached to their very opposition.<sup>5</sup> Something similar could be said of the opposition between the rational and the irrational, the real and the imaginary. Rather than choosing one over the other, we propose to view both as indissociable aspects of social life and

<sup>4</sup>For a more detailed account of the relations between libidinal economy and the history of capitalism, see Samman (2023).

<sup>5</sup>The term "energetics" refers to a revolution in mid-nineteenth-century science that sought to replace the mechanistic concept of forces with a focus on the transfer and transformation of energy. Sloterdijk's riddle can therefore be read as an invitation to psychohistory. Interestingly, there is a view that the historical legacy of energetics points in the other direction completely. According to Mirowski (1988), the energetics metaphor was pivotal to the development of neo-classical economics and, by extension, the eventual emergence of rationalist political science and IPE.

human organisation. Our starting point is not order but the lack thereof, according to which organisation appears as a process, not an entity. Things are always in flux and only ever appear otherwise; this was Darwin's great insight, and it means there is no real "outside" to any organised body.<sup>6</sup> Organisation can therefore be grasped as a process of encirclement that operates on a range of registers, enacting different and related forms of *closure*.

The first of these is a form of closure that distinguishes between an organised body and its environment. According to the original biological theory of autopoiesis, the cell is a cybernetic system that produces itself as well as its boundaries (Maturana and Varela 1980). These boundaries do not seal off the cell from its environment, enacting a form of "interactional closure" (Varela and Goguen 1978, 294), but instead serve as a membrane, a selective barrier between interior and exterior. In this sense, the cybernetic hypothesis maintains that system-wholes operate on the basis of a principle of *organisational closure*, such that a cell communicates with its external environment on its own terms, just as a tissue, an organ, an organ system, or indeed an entire organism does. Luhmann (2009, 150) makes much the same point when he characterises social systems as "operationally closed", thereby raising the cybernetic hypothesis to a second order in which social systems draw boundaries between themselves and a *social* environment made up of *other* social systems (Luhmann 2012, 40–49). Applied to itself in this way, systems theory becomes more complex but the general principle remains the same: the necessity of closure. The differentiation of a system from its environment derives from a form of boundary-work, and the purpose of a system-boundary is precisely to enable transactions to take place between inside and outside. No openness to the external environment without closure and the creation of an internal logic.

While this reciprocal relation between opening and closure is crucial to the logic of organisation, the organisation of human groups entails a specifically psychological dimension; the intelligible to the energetic in Sloterdijk's riddle.<sup>7</sup> Think, for example, of a religious sect, political party, corporate body, or nation-state. Such institutions—or "going concerns"—are clearly vital to the life of their respective social systems or indeed society at large, and so must themselves be understood in terms of an organisational process. What is society if not the ordering of thought and behaviour, of belief and action? Following Debray, we suggest that organisation in this register is best grasped in ideological terms, as the formation of a group through collective hallucination and psychological investment in a form of *narrative closure*. The point here is neither that organisational closure is irrelevant nor that its working is somehow obscured by falsehoods or alibis, but rather that in the social field, organisation always takes place through an imaginary squaring of the circle: "closed, therefore open" (Debray 1983, 171).

<sup>6</sup>In *The Selfish Gene*, Dawkins argues that Darwin's theory effectively reversed the method of scientific investigation. Instead of seeking to explain how change and evolution come about through interaction between fixed entities, evolutionary theory seeks to explain stability in conditions of flux: "Darwin's 'survival of the fittest' is really a special case of a more general law of 'survival of the stable'" (Dawkins 2016, 18).

<sup>7</sup>Systems theory has its own, equally oblique way of speaking about such matters (tautology, paradox, self-description, and so on; see Luhmann and Fuchs 1988). Elsewhere, and more recently, a different set of concepts have been developed for dealing with related concerns, including, for example, the place of narrative in cybernetics (Hayles 1999) and the role of collective imagination in shaping technological development (Jasanoff and Kim 2009; Jasanoff 2015). Ours is not then an entirely novel move; many before us have stressed the interplay between the rational and the imaginary, the fictive, or the irrational. We do however maintain that such insights have yet to be articulated in economics, political economy, or IPE.



Organisational closure in this way stages a deeper, logical aporia first identified in Gödel's second incompleteness theorem. The theorem demonstrates that any given system of axioms cannot ground itself and must therefore contain an unanswerable proposition.<sup>8</sup> "Openness" and "closure" are spatial renderings of this logical theorem: incompleteness means "openness" and "closure" is possible only through an external point of reference. According to Debray, the psycho-social challenge of organisation is precisely to find, collectively and yet subliminally, a way around this logico-mathematical gap and to create a formation that can carry the libidinal energies of a group. Any structured social set must appeal to something outside of itself in order to enact the "primal closure" (178) that will serve as its foundation, and so the work of organisation acquires an imaginary character, through projection, fantasy, and illusion.

This has significant implications for the viability of any group or organised body. If "incompleteness is what gives human collectivities their hallucinatory structure" (Debray 2007, 309), then the task of collective hallucination is to craft a form of discourse that can keep going concerns going, to establish habits of thought that can anchor present arrangements in both past and future. The alternative is nothing less than dissolution; the undoing of the group and its relegation to the dead ends of history.

Already it should be clear how one form of closure implies the other. Organisational closure is a practical necessity, a means of distinguishing between a body and its environment, thereby enabling that body to begin transacting with the outside world. Meanwhile, narrative closure is a means of achieving and maintaining organisational closure within the social field, of binding individuals to organisational systems and thereby stabilising the interactions between a collective body and its environment over time. This vision offers something less than a full-blown theory of organisation, but more, we think, than a mere image—a schema, perhaps, for grasping the process of transnational order and change, according to which the principle of closure plays out across a number of registers: no interactional openness without organisational closure, and no organisational closure without narrative. Closure is a driving hallucination and therefore a kind of "fiction", but also a practical means of organising and therefore a fiction with very "real" effects.

This last formulation dovetails with Veblen's rather idiosyncratic definition of institutions. According to Veblen (1919, 239), institutions are nothing more than "settled habits of thought", which he describes in terms of customs, norms, morals, values, ethics, and so on. Various working rules and protocols may be built atop these foundations, but the foundations themselves are products of the human mind, gleaned from observation and experience yet ordered through language and transmitted between generations as mental schema, as ways of organising space and time. In this sense, historical evolution is a story of competing habits of thought, blindly playing themselves out on the world stage. Veblen provides a number of concepts for thinking about this process (habituation, contamination, subreption), but his evolutionary theory is more focused on the interaction between institutions. Important though this is, more is needed in the way of concepts for thinking about the why and how of institutions, and this is precisely where narrative closure comes in.

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<sup>8</sup>For an introductory treatment of Gödel's theorems, see Nagel and Newman (2001).



If every group formation is incomplete, then the viability of each depends on an illusion of wholeness that can only be produced through mythical discourse. The narrative operation is in this way charged with an impossible task, to somehow conjure a reality that establishes the group in question as a collective body. For Debray, the only way of achieving this is through a form of representation grounded in substitution:

No element within a social set has its necessity within itself, and this infinite succession of successive decentrings is an effect of the group's eccentricity with regard to itself. No element can justify its presence unless it takes the place of another. 'Kings take the place of God', presidents that of the Republic, general secretaries that of the working class, and so on. The necessary condition of representativity follows from the fact that no one has actually seen God, the Republic or the Working Class: in a word, the founding absence. (Debray 1983, 179)

The instance of representation here is at once abstract (no set without a point of absence) and concrete (the founding absence, whatever form this takes, must be presented and represented to the group in order to rule in its name). The latter plays out in the register of institutional history; a chain of substitutions from one "founding hole" (Debray 2007, 309) to the next and a corresponding procession of organisational forms, each premised on the binding power of narrative closure. In his commentary on Marx's *Eighteenth Brumaire*, Kojin Karatani characterises this dynamic in terms of a "return of the repressed" internal to political history:

The "repressed" that remains absolutely unrepresentable is the "hole" that makes such systems of representation possible ... the parliamentary (representative) system created in modern times contains a hole that can never be filled, one that exists quite apart from the actual king, president, or emperor; furthermore, it is precisely this hole that is repeated as the "return of the repressed". (Karatani 2012, 3–4)

This substitution effect continues to ripple through society. All states, as far as we can tell, rule in the name of a constitutive absence made present, an "absent-presence". In this respect, both sovereignty and its modern territorial formation can be situated within a broader, quasi-historical process of evolutionary change via substitution and repetition. The same can also be said for the complex and evasive corporate forms that comprise the global market economy. Just like the nation-state, these multinational corporations are as much a fiction as they are a reality, and it is precisely here, at the relay point between different forms of closure, that a general theory of order and change should position itself.

The reality of today's "world system" is a system organised through the symbolic codes of legal personhood—and in particular, those associated with state and corporation—which in turn are personalities afflicted by particular historical delusions, imaginary hopes and fears. World historical development or change, therefore, emerges through an interplay between organisational forms themselves and the fictions on which they depend, all of which takes place in an environment populated by a vast number and range of collective bodies. Order and change in this space are as much a question of psycho-historical dynamics as they are an outcome of one or more system logics. And so, in our view, the key point in need of further elaboration is precisely the way in which such system logics are undergirded—and on some occasions derailed—by developments in the psychic theatre of history. In what follows, we retell the story of political and economic modernity by way of the mythical narratives of closure on which it

depends. The result is something like a world-historical psychodrama—a sibling rivalry even—between the imaginary institutions of state and corporation, in which both are ultimately transformed through recurring bouts of mutual observation, suspicion, and anxiety.

### Circular sovereignty and corporate autonomy

Habits of thought and narratives of closure are integral to the historical development of states and corporations, beginning with the mystical origins of sovereignty. Conventional wisdom traces these back to Roman doctrines of imperium and the exemption or release of the Emperor from civil law (*princeps legibus solutus*). The post-medieval formation, we are told, emerged when these legal principles were adjusted and applied to the notion of delegated power then developing within the monarchies of Western Europe. But as per Debray, sovereignty always requires mediation, and so modern sovereignty entailed its own unique form of hierarchical configuration, premised on the idea of the king as royal mediator between heaven and earth. Across the land, people obeyed their kings, who drew their authority, in turn, from God. So, God was in fact the ultimate sovereign, the all-important “absent-presence” on which European geopolitical order was founded. Sovereignty was blessed therefore as holy, as sacred. In the words of a famous sixteenth-century treatise on sovereignty, Jean Bodin’s *Six Books of the Commonwealth*, sovereignty and political order gave people “leisure to contemplate His works, His law, and His glory” (Bodin 1992, 6).

But habits of thought evolve, and with them so too do narratives of closure. For good, well-known reasons, the hierarchical narrative of sovereignty was placed under enormous stress during the eighteenth century and torn asunder in the early nineteenth (Palan 2020, 13–14). But in the new rendering associated with popular rule and representative democracy, the institution of sovereignty survived and it did so by adapting its narrative of closure to new realities. In particular, “the people” replaced God as the sovereign “absent-presence”. The essential principle remained intact: sovereignty persisted as a concept, an idea, and a doctrine associated with the sacred aspect of life. Yet, in order to hold onto the vital narrative of closure, the hierarchical lines of authority tilted horizontally so that the entire logic of authority became circular. As Veblen (2005, 88) notes, “the sovereign rights of the prince were taken over—at least in form and principle—by the people at large”. In this new schema, the people as a collective are simultaneously subjects *and* rulers: a totally self-referential construct whereby the gluing “absent-presence”, the entity that rulers appeal to in order to carry out their rule, are the very people they are ruling. An absurd state of affairs to be sure, yet it seemed to work.

Habits of thought, however, always have practical implications that play out in organisational changes of one kind or another, and such was the case with the notion of popular or democratic sovereignty. As “the people” were in this new scheme both rulers and subjects, a clear criterion had to be established for identifying who exactly belonged to the category of “the people”. Only by knowing this could the political system separate those that were anointed ruler-subjects (“the people”) from others who might simply be located for some reason or another in the territory (members of another group, travellers, and so on). It proved difficult, however, to map individuals onto a collective hallucination, and so states instead started experimenting with ways

of ordering and sorting populations into peoples. They began, for instance, to forge out of the rather amorphous frontier system that prevailed in Europe at the time (still in evidence in adjacent territories such as Alsace-Lorraine and Luxembourg, where the language, architecture, and culture is a mixture of French and German), a new system of clearly bounded territories, each controlling its own “people”. The discrete state-system with clearly demarcated boundaries is a typically nineteenth-century invention, a by-product of blind evolution in the institution of sovereignty which had, in turn, enormous implications for the way the modern world economy would subsequently operate.

In particular, the narrative of closure associated with modern statehood produced some unintended if “logical” outcomes in connection with the corporate legal form. If the habits of thought associated with democratic rule organised people together into territorially discrete social groups, then this in turn required states to reconfigure the territories under their control as if they were “filled” by discrete bodies, persons, and objects. This was of course a juridical process, producing an imaginary field alongside the state’s physical territory populated by corporate bodies, legal persons, and contractual claims to a range of economic objects and flows. It is in this context—and through the proliferating realms of legal personhood in particular—that private companies emerged as the structural signature of modern economic association, dividing the institution of sovereignty into those familiar couplets we now take for granted: public or private, political or economic, state or corporate, and so on (Robé 2020). The opposition between these two sets of categories is not entirely misleading, however, because the rise to global power of mercantile and later financial corporations was ultimately premised on a strategic sabotage of sovereignty as it operated in the new world of territorial states.

According to Veblen (2001), sabotage is a business tactic, a method of generating profits through restriction and withdrawal that took off during the heyday of industrial capitalism in the United States.<sup>9</sup> But in its peculiar relationship with the law, the concept points toward a more wide-reaching institutional transformation; a Veblenian moment in world history, if you will, whereby the rights of individuals are opportunistically transformed into a new source of advantage and autonomy for business. In particular, natural law ideas about the rights of producers to own and trade their product, which emerged in Europe during the seventeenth and eighteenth centuries as a means of protecting individuals from arbitrary theft at the hands of the state, were seized upon by a new breed of businessmen, most notably in the US but elsewhere too, who subverted the spirit of this law and instead claimed these rights for the artificial persons through which they legally acted.

With the large corporations and trusts that rose to power during the late nineteenth century, “rights” became rights over intangible property, and the right to “hold” became the right to “withhold”, as companies increasingly used patents to restrict or withdraw products and services from markets as a means of influencing prices and securing profits.<sup>10</sup> This tactic provided firms with a means of extracting special advantage from consumers or indeed each other, but more fundamentally, securing vested rights for the artificial person meant creating a new source of relative autonomy for the corporation

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<sup>9</sup>The contemporary relevance of Veblen’s concept of sabotage, especially in connection with banking and finance, is taken up in Nesvetailova and Palan (2013, 2020).

<sup>10</sup>We cannot go into detail here on the key players and their exploits, but Josephson (1995) does in his masterful study *The Robber Barons*.

vis-à-vis the modern state. No longer the exclusive province of the individual, autonomy henceforth took shape through the cultivation of privatised spaces—within the territorial state but beyond its legal reach—which would serve as enclaves for amassing titles and claims to an ever-wider range of social resources. Such is how sovereignty was sabotaged: the deployment of vested rights by private companies against both the people and the state, so as to “defeat or diminish” (Veblen 2001, 6) their effective decision-making power. Before long, this swindle would play out on the world stage as an epic disappearing act: the endless deferral of corporate responsibility from one legal entity to another.

This was in important ways a symbolic process, an evolution in the group-corporate form premised on the fiction of legal personhood and its subsequent mobilisation or manipulation by people or indeed classes (captains of industry, robber barons, masters of the universe, the 1%). The corporation has long been represented in law as a person for the purpose of fulfilling duties and bearing rights. This goes for all groups or associations, and it is only later, after sovereign sabotage, that companies and states truly take shape as “divergent species within the genus of corporations” (Armitage 2005, 501). But in this regard, the modern corporation—understood as commercial or financial firm—comes into being through a struggle to embed within the social field a particular vision and version of the corporate form (Veldman and Willmott 2017). And it is precisely within this imaginary register that psycho-historical dynamics come to the fore, as narratives of closure begin to exert an unusual influence over the patterns of interaction between nation-states and their new corporate counterparts.

### **State schizophrenia and corporate disappearance**

The principle of legal personality sets off a relay reaction that not only produces liberal society, as conventional accounts would have it, but also transforms the fictions that underwrite its dominant modes of political and economic organisation in the twentieth century. One way of grasping this change is through Pitrim Sorokin’s distinction between familistic and contractual modes of social interaction. Familistic relationships, he argues, entail a sense of organic unity modelled on the “good and harmonious family” (Sorokin 1962, 99), and as we have already seen, this principle was integral to those narratives of closure associated with sovereignty and early modern statehood. Imagining itself as an extended family, the nation was held together by tales of mutual love, devotion, and sacrifice for the Father, understood first as God, then later as King, President, General Secretary, or what have you. Yet at the same time, establishing territorial limits to membership of the national family installed arm’s length, contractual relationships at the very core of state sovereignty. So rather than a simple succession from one to the other (or indeed a later reversion back to some elementary mode), these two imaginaries—the familial and the contractual—were instead layered on top of one another.

To retrace this process and its consequences, we must begin from the perspective of the nation-state, for whom the rise of contractual society triggers a kind of schizophrenic response. On one hand, contractual relations are premised on the granting and subsequent exchange of property rights and titles, such that the holder of these rights and titles—the legal person—is thrust to the centre of the political and economic universe. In this new schema, “the people” now appear as a web of individuals or “mutual strangers

and outsiders” (Sorokin 1962, 104), variously engaged in competition, bargaining, and temporary alliance. As we saw in the previous section, with this shift comes the extension of contract to political, religious, and economic associations, including the large corporations and trusts that would use this to sabotage sovereignty. And yet, on the other hand, the nation remains wedded to familial principles of closure, according to which the lives of disparate individuals are imagined as integrally related to a broader whole in the form of “the people”. So which one is it? Are “the people” so many brothers and sisters, bound together by love and devotion, or mutual strangers, locked into individual competition with one another? Actually they are both at the same time, siblings and competitors. The result is nothing less than a schizophrenic state: a body politic whose head must somehow play the role of both father and umpire for a nation of adversarial children.

Refusing to give up either of these roles, the schizophrenic state instead greets everyone twice. The first state—the familial state—upholds the narrative of closure associated with democratic sovereignty, embodying the political arm of “the people” and, as we have seen, drawing territorial borders as a practical corollary of this. Here the father of the nation, the King or the President, is flanked by the loving Queen Mother or First Lady, the beautiful Princess, the ambitious son-in-law, and so on, each of whom embodies the character of the “people” in various guises. These days, celebrities appear to have taken over this vital role (the Beckhams, the Kardashians, the Trumps). Meanwhile, the second state—the contractual state—enters into a range of legal relationships with businesses both within and outside its territory, largely based on economic principles. Yet the second state also enters into contractual relationships with “the people” on an individual basis, through taxation and employment but also in connection with rights, such that individuals can now enter into competitive relations with one other, and by the same doubled logic, the first state also hovers over the new population of corporate legal persons, which still belong to the national family.

By now our position on such matters should be clear. Though seemingly “mere” matters of the imagination, psycho-historical developments such as these are usually of significant, practical consequence, and in this case, the delusions of the schizophrenic state would go on to exert a path-shaping influence over the forms of organisational closure enacted by modern corporations. In short, the schizophrenic state gives birth to the multi- or trans-national business enterprise, a reactive, fugitive formation, fuelled by fears of exile and fisco-financial persecution. The story goes something like this.

After sabotaging sovereignty, corporate business set its sights on global expansion, aiming to amass titles and claims to resources located in the fullest possible range of legal realms and jurisdictions. The second state had no problem with this, the prospect of a transnational world economy, and can even be seen to have encouraged movement in this direction. The first state, however, remained heavily invested in a form of closure premised on exclusive membership, and this posed a significant obstacle to the growth of corporate business. Beyond its narrative aspect, the familial nation-state operated on the basis of distinct legal protocols. These provided it with a means of distinguishing not only between different kinds of individuals (those who are members of the national family and those who are not), but also between different types of corporate legal persons (those who are located within state territory and those who are not), and with the latter came a related distinction of considerable interest to the emerging global business class—

namely, the distinction between those corporations that were permitted to hold or exchange property titles within a national jurisdiction, and those that were not. Companies increasingly wanted to operate across multiple jurisdictions, but in legal terms, they were prevented from doing so by the requirement that they transact all their business within the territorial domain of a licensing authority or “home state”. This was the discrete state-market principle created by familial narratives of closure, and it effectively blocked the way to any simple lateral spread of corporate business activity across nations.

Instead, business had to find a way around the obstacle, and it did so by opening foreign branches and expanding through a process of legal disaggregation. With this came the second great Veblenian moment in world history, a strategic sabotaging of the entire interstate-market “system”. The procedure was by necessity a tedious and finicky affair, but the consequence was nothing less than another wholesale reorganisation of state-corporate relations. Rather than a seizing of sovereignty, this time an evacuation, premised on infinite arbitrage between discrete legal spheres. One corporate legal person creates another, separate corporate legal person in a different jurisdiction, then exercises ownership over this second person through shareholding, thereby creating a linked set of separate companies. Each company is considered a separate legal entity (and they even must trade with each other in accordance with the arm’s length principle), but all are connected to one another through a process of cascading ownership (Ferran 1999; Lewellen and Robinson 2013). The result is that today, the largest and most powerful economic associations—what we normally think of as multinational corporations, such Google, Amazon, and the like—are not unified in law, but instead are a cabal of fictional identities masquerading as independent persons.

This new breed of firm initially reorganises in order to gain access to new markets, creating “legal bridges” across nations that afford the interested parties home status in more than one national territory, but over time, the same process is used in anticipation of the taxes that would otherwise be levied on foreign branches or subsidiaries. The result is a slippery formation that for some time now has been imagined through the metaphor of the colossal octopus or squid, also known as the Kraken. This register recalls another mythological creature, the Leviathan, which in turn suggests a different way of telling the story of states and corporations. If the modern state is Leviathan, then it is presently being “unmade and rendered down for the benefit of stateless and state-like economic powers and interests” (Fredona and Reinert 2020, 186), whose tentacular structure reveals the power and reach of the corporate Kraken. Such imagery is no doubt striking and politically acute too, but what it cannot provide is an explanation of why and how business begins to take shape through the deliberate evaporation of corporate identity. Corporate disaggregation becomes disappearance through endless dissimulation—a disappearing act, it must be stressed, that is enabled by the very rules and laws that accompanied the narrative closure of the modern state. We are only just beginning to see what the disappearing firm can do. For now, we can at the very least note that a leading tech company today like Google, for example, is not simply “Google” nor even the cluster of known companies that comprise the Alphabet group, but also a further, constantly evolving web of holding companies and ownership ties, ever on the run from the eyes of the schizophrenic state.



Meanwhile, the contemporary state has more than its own internal problems to deal with. Having survived not one but two Veblenian moments in world history, states now face the very real possibility of being undone by the offshore world, of being drained by the disappearing firm to the point of insolvency. But annihilation anxiety has led the schizophrenic state down a peculiar path. Rather than digging in on one side or another, the first state or the second, it has continued to cling on to both, reiterating familial narratives of closure and doubling down on territorial borders, while continuing to subdivide its legal domain into spaces for “the people” and spaces for strangers and aliens. It is by no means obvious where this state accommodation of corporate disappearance will lead in the future. We are no soothsayers. One thing that is clear, however, is that the escalation of tax avoidance has further multiplied the power of business vis-à-vis the state. In difficult times, the disappearing firm reappears within one home territory or another, paying lip service to the narrative closure of the first state in order to draw down subsidies from the second, but this is always a temporary measure, a cameo. Before long it is off again, and it is precisely this mutability that enables the disappearing firm to exercise even greater influence over the world’s resources than its territorially bound predecessor. A peculiar form of systemic unreason, driven by the interplay between different forms of closure.

## Conclusion

The paradox of rationalism is that it posits various forms of reason to operate in the world—political, economic, and so on—but neither unit-level behaviour nor system-level dynamics ever seem to provide convincing proof for this assertion. The principle of systemic unreason presented here is paradoxical too, though in quite different and we think more productive ways. By beginning with the assumption of incompleteness and so a world without order or reason, evolutionary libidinal economy ascribes to the fictive and the irrational a crucial role in the very constitution of economic and political logics, and so too the ordering and patterning of global capitalism. Consequently, the world scene begins to look *more* and not *less* rational.

This argument is premised on a set of claims about closure. Closure is vital to the process of social organisation in all forms, including those we often think of as being characteristically political, like the nation state, or economic, like the multinational corporation. Systems theory explains this in operational terms, describing organisational closure as the means through which a system survives in open space, how it controls its interactions with a broader environment. Organisation, therefore, requires the establishment of clear rules and protocols to govern change and adaptation. But this overlooks the specifically psychological aspect of human organisation and the logic of social institutions. In particular, for operational rules and protocols to be adhered to, any collective body must create and maintain a sense of its own identity, crafting a story about its past, present, and future. This goes for all kinds of human groups or institutions, from sects and churches to parties, states, and corporations, and it is absolutely crucial because these collective bodies have no “skin” of their own to speak of. They are held together above all by the imagination. No openness without closure but no closure without narrative too. And so, there is an important psychological aspect to organisation, an investment in narrative closure that not



only underwrites the group form in question, but also shapes the way it navigates its environment. In the international or global context, this lends a psycho-historical character to the evolution of the so-called world system, which we have sketched out here in connection with the emergence of the sovereign state, the birth of the modern corporation, and their ongoing adjustment and adaptation to one another. Already we have seen all sorts of oddities emerge, from circular sovereignty and corporate autonomy to the schizophrenic state and the disappearing firm, and there is good reason to expect more surprises in the future. After all, “The ‘imaginary’ does not reappear in ‘real history’ in the way that the false reappears in the true. It returns like a boomerang” (Debray 1983, 104).

By way of conclusion, consider briefly the case of contemporary “Global Britain”. This very turn of phrase, now emblematic of a broader public relations campaign around the United Kingdom’s post-Brexit foreign policy, already reveals the kind of irrationality or unreason that characterises the contemporary “world system”. According to the UK government (2019), “Global Britain is about reinvesting in our relationships, championing the rules-based international order and demonstrating that the UK is open, outward-looking and confident on the world stage”. Claiming to be “open and outward-looking” is all well and good, but anyone who has lived in the UK since the referendum on membership of the European Union knows that this notional cosmopolitanism is undergirded by a paranoid form of closure and inward-looking nativism. Neither open nor closed but closed therefore open, that’s how Debray put it, and when speculating on what developments this paradox might set into motion, he landed on the figure of the zigzag. “Nations, churches and parties blindly zigzag”, he argued, “between *death by closure* (chauvinism, fundamentalism, sectarianism) and *death by exposure* (internationalism, modernism, opportunism)” (Debray 1983, 217, emphasis added). In many ways this makes perfect sense. Yet it seems to us that Britain today, caught between Brexit populism and City of London elitism, is somehow bucking the “zigzag”: neither death by closure nor death by exposure, but both at once—the worst of all of possible worlds.

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