

**ADRIAN JOHNSTON. *INFINITE GREED: THE
INHUMAN SELFISHNESS OF CAPITAL.*
COLUMBIA UNIVERSITY PRESS, 2024.**

Fábio Luís Franco
Universidade de São Paulo
ORCID: 0000-0001-7295-5015

São Paulo, Brazil, January 2025. Psychoanalysis here, perhaps differently from what the news reports about its survival in other parts of the world, is thriving. In various regions of the country, we witness the emergence of new psychoanalytic collectives that seek to expand access to psychoanalytic clinics through the invention of territorially based care devices, often located in public squares and parks. These collectives also challenge the classical and highly elitist training models and critically reconfigure the theoretical-conceptual apparatus of psychoanalysis in response to new challenges in clinical listening. At the same time, more traditional psychoanalytic institutions, such as those affiliated with the International Psychoanalytical Association, the World Association of Psychoanalysis, or the International of the Forums of the Lacanian Field, are witnessing a growing demand for psychoanalytic training courses. They are also being called upon to take positions on pressing national issues, such as racial and gender affirmative policies, the rapid advance of right-wing agendas, and the strengthening of decolonial perspectives—developments that continuously affect clinical intervention approaches. In the traditional academic field, especially in public universities, psychoanalysis maintains and, in some cases, expands its presence by creating new courses, research groups, laboratories, clinical networks, and graduate programs—not to mention the controversy surrounding the proposal of graduation-level psychoanalytic training.

While one segment of psychoanalysis in Brazil is increasingly open to dialectical tensions with contemporary events, another, particularly within psychoanalytic institutions, seeks to isolate psychoanalysis in itself, shielding it from supposed deviations or impostures that might threaten its rigor and ethical status. In the hands of the latter group, psychoanalysis becomes a kind of clinical idealism, where its relationship with society is only possible insofar as psychoanalytic concepts and schemas from the classical

texts of Freud and Lacan are projected, unchanged, onto social phenomena, molding them in their own image. Even when brought to the clinical setting, on listening to the individual suffering, something similar occurs: the material causes are relegated to the background, and its focus relies on the intrapsychic causality for subjective distress, whose most refined explanation is found in the same conceptual models established by the founders of psychoanalysis.

It was in this context that I encountered *Infinite Greed: The Inhuman Selfishness of Capital* by Adrian Johnston, a distinguished professor in the Department of Philosophy at the University of New Mexico at Albuquerque and a faculty member at the Emory Psychoanalytic Institute in Atlanta. More than just another publication on the libidinal economy of post-Fordist capitalism, Johnston's book consolidates decades of research on materialism and psychoanalysis, intertwining these two fields through close dialogue with classical authors from Freudo-Marxism and Lacano-Marxism. *Infinite Greed* presents, in a rearticulated manner, these previously developed in Johnston's earlier works, such as the already published two volumes of *Prolegomena to Any Future Materialism, A New German Idealism, Adventures in Transcendental Materialism, and Irrepressible Truth*, among others. In this sense, *Infinite Greed* offers a renewed understanding of the relationship between psychoanalysis and historical materialism, which is essential for any effort to rethink psychoanalytic theory and clinical practice.

Starting from the diagnosis that both early Freudo-Marxism and more recent Lacano-Marxism have tended to overemphasize ideology critique and other superstructural dimensions at the expense of political economy, *Infinite Greed* aims to reverse this order of priorities. It places infrastructure—considered the core of historical materialism—at the foundation of the intersections between Marxism and psychoanalysis, political economy, and libidinal economy.

For Johnston, the tendency identified in the various permutations between psychoanalysis and Marxism since the mid-20th century resulted from the radical anti-economicism that characterized Western Marxism in its opposition to the theses of the Second International and, primarily, Stalinism. In this theoretical conjuncture, psychoanalysis was called upon to complement the critique of alleged economic reductionism by addressing psychic dynamics that seemed to elude explanations focused on modes and means of production.

Without dismissing the potential contribution of psychoanalysis to Marxism, Johnston adopts a different approach: he aims to recover the metapsychologies of Freud

and Lacan to examine how libidinal economies can be captured, subjugated, and hijacked by political economy in the context of capitalism. Thus, while Western Marxism critiques what it views as the theoretical and practical reductionism of Marxism to economic determinism, *Infinite Greed* contends that capitalism's economic reality itself is fundamentally reductionist and essentialist. To support this assertion, Johnston introduces the concept of "real reduction," which claims that economistic reductions are central to the objective reality of existence under capitalism.

Such propositions may raise concerns that Johnston's theses imply a new form of economic determinism, leaving no space for transformation. Anticipating this reaction, *Infinite Greed* offers what Johnston describes as "intermittent determinism." This approach rejects both the idea of total economic determination over the superstructure and the opposite view that asserts near-complete autonomy of the superstructure from economic forces. Instead, Johnston contends that infrastructure intermittently takes the lead, while at other times — especially during acute economic crisis — it remains a gravitational center for all social components, including those beyond the economic realm. Echoing the views of Balibar and Althusser, Johnston maintains that non-economic forces gain their degrees of autonomy, and even their dominance, from infrastructure.

However, this pivotal role of infrastructure does not render it a coherent and harmonious whole. As Marx insisted, infrastructure is itself riven from top to bottom by class contradictions, which repressive and ideological apparatuses attempt to silence and domesticate in favor of the ruling class. Drawing on Lacan's discussions in *Encore*, his twentieth seminar, Johnston argues that infrastructure should be understood as *not-all* — meaning, in Lacanian terms, that it does not totalize itself through a general principle of unification. Economic dominance over the non-economic is not only intermittent but also contradictory, even when it remains as the gravitational field around which superstructural elements arrange themselves, establish forms of relationships, and determine their rhythms.

Throughout the nearly 300 pages of *Infinite Greed*, these and other theses serve as the theoretical foundation for the bridge between Marxism and psychoanalysis that Johnston seeks to construct, through the link established by the concept of *drive*.

Indeed, in the second chapter, Johnston argues that Marx's critique of political economy—particularly in *Grundrisse* and *Capital*—contains what could be identified as

a theory of *drive* in capitalist modernity, exposing aspects of libidinal economy that would later be structured and deepened by psychoanalysis in the early 20th century.

Paraphrasing the title of Alexander Koyré's *Du monde clos à l'univers infini*, on which Lacan based his understanding that the mathematical infinitization of the universe—and its philosophical correlate, the Cartesian cogito as the new Archimedean point of science—was a necessary condition for Freud's discovery of the unconscious, Johnston argues that the advent of capitalism marked the transition from “closed necessity to infinite greed.” This transformation, first identified by Marx, paved the way for the later developments of psychoanalysis. In other words, capitalism reshaped *drive* from one restrained by the cosmotheological social order — which, like the Aristotelian-Ptolemaic-Thomistic closed world, sought to define natural places for subjects and the objects they should possess — into an insatiable, boundless drive.

That capitalism is capable of influencing *drives* to such an extent reveals how the plasticity of *drives* — something always emphasized in psychoanalytic metapsychology — is also what makes them susceptible to capitalist exploitation, just as it allows them to become subjects of resistance. Such statements must be understood within Johnston's effort to rehabilitate a certain *Naturdialektik* against the anti-naturalism common to both Western Marxism and its critics. As further explored in other parts of his work, particularly in the second volume of the previously mentioned *Prolegomena to Any Future Materialism*, Johnston identifies in the dialectical materialist tradition a concept of “weak nature” that contrasts with what he calls Nature, with a capital “N,” conceived as a unified positive system governed by universal laws. In contrast, “weak nature” implies an ontology in which laws, though acknowledged, do not operate in a way that completely determines processes. Instead, as processes become more complex, they also become increasingly open to contingency and emergent transformations. It is precisely this openness of nature — which psychoanalysis names as *drive*, a Frankenstein-like concept, Johnston argues, as it involves the somatic, the psychic, and the social — that makes it susceptible to capitalist exploitation.

It is from this dialectical materialist conception of nature that Johnston believes he can transcend the simple opposition between either a transhistorical structure of the subject, as modeled by psychoanalysis, or a radically historicist approach to the psyche. Following contemporary discussions that view *drive* theory as the core of psychoanalysis' ontological renewal, the historical-materialist metapsychology, as Johnston occasionally

refers to his endeavor, combines what is transhistorical in subjects — *drive*, fantasy, malaise, etc. — with transformations in forms and relations of production.

Returning to *Infinite Greed's* analyses of drive transformations under capitalism, Johnston discovers in *Grundrisse* passages where Marx insists on the distinction between the structural, transhistorical nature of *drive* and its specific, historically determined mediations. Infinite greed is one of the particular forms that *drive* assumes through the mediation of money. This is because money, functioning as the universal equivalent of all other commodities, reduces their qualities — use-values — to mere exchange values, pure quantities whose limitless accumulation becomes the object that subjugates the capitalist's desire. Unlike a certain Lacano-Marxist tradition that, drawing from Lacan's *Seminar XVII* and particularly his Milan Conference, emphasizes consumption as the driving force of contemporary capitalist desire, Johnston, guided by his plan to revalorize infrastructure, appears to shift the emphasis from the libidinal economy of capitalism towards accumulation. More than that, he even proposes — anchored in Marx — that the impulse towards consumption is itself driven by the *drive to accumulate*, following the logic of M-C-M': capital invested in constant capital (tools, land, machinery, etc.) and, most importantly, in variable capital, namely, this “magical” commodity — human labor power, the only one capable of, through its consumption, producing more capital in the form of surplus value, the quantum of unpaid human labor time expropriated from the worker by the capitalist.

According to Johnston, this logic directly integrates into the libidinal economy of capitalists and indirectly into that of consumers, turning both into rats spinning the infinite wheel of capital. Following Johnston's reasoning, when consumers consume in pursuit of satisfaction — however fleeting — obtained through the use-value of a particular commodity fetishized as imbued with magical powers conferring special qualities upon its owner, they unknowingly set capitalist accumulation in motion again and again. The subsumption of consumption by accumulation is further evidenced by the fact that the former mirrors commodities' infinite logic of hoard, generating a type of consumer goods accumulation that often depends on consumer indebtedness and, consequently, on the satisfaction of interest-bearing capital.

This entire machinery that appears to run smoothly, as Lacan noted in Milan, is, according to Marx, an automatic subject, a substance that moves by itself. Capitalists and consumers alike serve the cult of this *Deus absconditus*, whose invisible hand is the core of the economic theology that Johnston identifies as one of the theological destinies

following the desacralization of religions in modern societies — the other being superstructural, related to what the author designates as God transformed into identity. In obedience to its superegoic demands for infinite accumulation, individuals make themselves available to sacrifice their bodies and desires to work — as capitalists, consumers, employees, etc. — all directly or indirectly oriented toward the self-valorization of capital. Thus, one of the central theses of *Infinite Greed* is that capitalism, contrary to what both its defenders and critics argue, does not foster selfishness, as its daily sacrificial rituals prescribe accumulation as their primary goal.

Those familiar with the psychoanalytic debate on transformations in the libidinal economy of contemporary capitalism will likely recognize in the argument of self-sacrifice to capital's demands the well-known controversy over the substitution of Freud's superego, characterized by demands for renunciation of enjoyment, with Lacan's superego and its categorical imperative: *Enjoy!*. Indeed, while *Infinite Greed* touches on this metapsychological debate at times, the book would certainly benefit from a more extensive treatment of the consequences of the thesis of accumulation's primacy over consumption regarding the status of the superego. Without aiming to exhaust the complexity of this issue here, it is nonetheless possible to outline some hypotheses.

From his reading of *Capital* and *Grundrisse*, Johnston provides us with a distinction between at least two types of renunciation: that of the miser, who withdraws money from circulation to hoard it privately, and that of the capitalist, whose accumulation depends on the social circulation of money, on its use as an exchange value. Indeed, the capitalist does not live in the asceticism in which the miser drowns; he spends, consuming goods that serve both his own satisfaction — bearing in mind that the capitalist is also a consumer — and the accumulation of more capital, as happens when he purchases labor, machinery, etc. Thus, the capitalist is a hybrid between the miser and the consumer, the author concludes. In capitalism, renunciation serves the enjoyment of capital rather than fulfilling a "private mania," as Marx states regarding the miser. If this is the case, then one might infer that, instead of a substitution, as many psychoanalytic scholars like to propose, those "two Superegos" maintain a close interrelation, in which repressive constraints are determined by the demands of capital's enjoyment.

This seems to be confirmed in times of the expanding investment world with its promises expanded to the general population. Johnston's examination of the analyses Marx develops on interest-bearing capital, in the third volume of *Capital*, is another crucial contribution of *Infinite Greed* to understanding capitalism's libidinal economy.

While most psychoanalysts interested in forms of subjectivation in capitalism — including Lacan — focus primarily on book 1 of *Capital*, Johnston moves forward to the third volume, where, following Marx's leads, commodity fetishism, described in the first volume, reaches its peak with interest-bearing capital. What manifests here is the supposed ability of money, as a use-value, to generate more money (M-M'), as if this mysterious multiplication were entirely independent of any mediation by things or people. In other words, interest-bearing capital is the most perfected form of commodity fetishism because it creates the illusion that money enjoys a magical self-reproductive capacity, operating on its own, with subjects as mere spectators of this marvel. To gain access to such a spectacle, one must save to invest. The proliferation of digital investment banks, along with the rise of virtual "gurus" specializing in financial advising, are among the new heralds of a Superego that, as we noted earlier, articulates repression and enjoyment, demanding: "renounce more to enjoy more."

However, what remains concealed in this process is the fact that interest (M') depends on the exploitation of living labor. Indeed, investments and loans are directed toward fostering the productive process, from whose expropriated surplus value the capitalist extracts the portion that will be used to amortize interest. Since this disappears in the mystique of money's apparent self-reproducibility, Johnston asserts that interest-bearing capital is self-cleansing — that is, it is capable of repressing even more effectively the recognition of living labor exploitation's central role in value production. However, it is not enough to merely bring back into consciousness what has been repressed; just as in the case of clinical fetishism discussed by Freud and Lacan, capital's fetishism persists due to the specific form of defense that sustains it: disavowal. Under capitalism, the subject recognizes that money has no magical powers, yet continues to act as if it does, because their belief in the magic of money, as Johnston concludes by following Mannoni, is a belief in the magic of belief itself. In a formula: it is because *they* — no matter how abstract and vague the referent of this pronoun may be — believe in the magic of money that someone, even consciously aware that there is no magic at all, continues to act as if they believed in it. This is why theoretical critique of capitalist political economy is not enough; it must be accompanied, as Marx already argued, by critical practice.

The co-optation of *drives* by political economy, the capital's reductionist logic to which the subjects' libidinal economy responds, money fetishism, and capitalist economic theology are inescapable issues for those concerned with psychoanalysis in contemporary times. In *Infinite Greed*, Johnston confronts them theoretically through a

work that is both rigorous and bold in its articulation of psychoanalytic metapsychology and Marxism, where the infrastructure is repositioned at the center of the field of forces in which subjectivities are constituted. Thus, this book provides an essential intellectual reinforcement for those advocating for an anti-capitalist and materialist psychoanalysis, against the idealist and abstractionist tendencies that persist, particularly within psychoanalytic institutions.

One might criticize *Infinite Greed* for remaining at a very generic level of capitalism's analysis, losing sight of both the specificities it assumes in the contemporary global context — with the prominence of big-techs, the multiple arrangements of neoliberal rationality, etc. — and its local mutations, depending, for instance, on whether one adopts a perspective from the Global South or North. Looking at Brazil more specifically, the fusion of platform capitalism and labor precarization has been causing significant mutations in the traditional mechanisms of worker exploitation, including the creation — sometimes through legislative measures — of labor modalities that increasingly seek to erase the distinction between productive working time and non-working time. While it is true that Johnston does not aim to reach such a level of detail in his research — occasionally giving the impression that the book lacks empirical grounding — he nevertheless merits credit for laying the general foundations of a future research program, in which metapsychology, clinical practice, and critique of libidinal economy converge with the critique of political economy.

REFERENCES

Johnston, Adrian. (2024). *Infinite greed: The inhuman selfishness of capital*. Columbia University Press.