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Abstract: If the field of economics has today become the archetype for determinism in the social sciences, it comes at the price of a form of objectivity founded on the complex process of the reduction and naturalization of a certain type of social relation, a process best described via the real approach or the 'approach by value.' A radical critique of this process requires the deconstruction of this dominant approach, characterized by the articulation of neoclassical theory and economic liberalism. It is only once the repression of the desire for money, a repression constitutive of false economic objectivity, has been denounced that the standard model can then be subject to such a critique. This will in turn open the possibility of an economic theory which is radically anti-naturalist.

Keywords: naturalism, real approach, monetary approach, desire for money

Introduction: an internal critique of the standard model [1]

That the field of economics has today become the archetype for determinist thought in the social sciences is indisputable, whatever one's attitude towards this development (Van Parijs 1990 and Lazear 2000). One possible attitude is that of external critique through the use of sociopolitical types, as attempted within the domain of the sociology of economic science (Lebaron 2000) that it is say, a critique through explanatory factors external to the functioning of the academic field in question. However controversial this move, in seeking through public debate to put the economy in its place, it never really gets to the core of the conceptual system of economism. This article offers an internal critique of economism from a mainly epistemological perspective. It is certainly not the only or even the first attempt to do this. Without presenting an exhaustive review of the academic literature on this problem, we will merely make reference to the works stemming from 'critical realism' (Lawson 1997). The perspective that we will develop here is different, but complementary. It is different because it does not draw upon analytical philosophy but instead relies on post-structuralist philosophy, [2] which we seek to link here to the critique of political economy. It is complementary because it also aims to defend the development of a heterodox institutionalist economics to oppose the dominant economism of the standard paradigm.

As we will show, the logic behind economism is deeply rooted, feeding the very form of objectivity which determines the way economics grasps the phenomena which fall within its purview. Critical studies, arising principally from heterodox epistemology, have already demonstrated the manner in which this objectivity is constructed, with varying degrees of explicitness, via a complex process involving the reduction, neutralization and universalizing of certain historically determined social relations. These relations subsequently take on an economic character, one which aspires to the same ontological level as the 'physico-chemical' nature of the so called 'exact' sciences.[3] Once this objectivity has been taken for granted, the dominant mode of the conceptualization of economic reality represented by neo-classical theory can put itself, 'naturally' as it were, to work. This involves the production not only of knowledge and expertise, but also of a normative argument which puts forward a model of social organization, economic liberalism, as the most faithful expression of the essence of economic reality. The task which the critique must set itself, as the epistemological precondition to all heterodoxy, is the deconstruction of that which underlies this process: the analytical-normative coupling of neo-classical theory with economic liberalism.

Heterodox studies have already taken on this task (De Vroey 2002) without, however, in our opinion, arriving at the point of an internal critique. To take this necessary further step we will make the case for a more radical hypothesis, set out in this article in concise form. Economism is an ideological system which, via the construction of a naturalist objectivity, confuses the economy in general with one of its historical forms— capitalism. In so doing, economism represses that which is at the heart of the capitalist dynamic, already diagnosed by Aristotle as 'bad chrematism' and taken up in expanded form by Marx as the 'desire for money.' [4] It is only on the basis of a deconstruction of the repression of the desire for money, constitutive of this false objectivity, that economism can be subject to a radical critique: that is to say radical in the true sense of the word, down to the very roots.

Our argument is divided into three parts. In the first we will propose an epistemological analysis of the construction of economic objectivity distinguishing between the 'real approach' and 'monetary approach' proposed by Schumpeter (1954) and developed by Carlo Benetti and Jean Cartelier (1980 & 1995). As we will see, this distinction leads us to place Marx and neoclassical economics on the same side, that is, the side of the real approach which, for us, is the foundation of naturalism. [5] Nonetheless, here we will only consider neoclassical theory, the centre of gravity of mainstream thought. For us, Marx's thought is not monolithic and we will return to its 'naturalist' ambiguity in the conclusion. In the second section, we will demonstrate the manner in which the dominant theory produces a remarkably solid naturalization of the economic object. This naturalization, for its part, is founded on a systemization [6] of the notion of instrumental rationality. It is only by the third section, and on the basis of the critical work of the two preceding sections, that we will be in a position to identify the blind spot of the economic order within its dominant paradigm of objectification. In short, it is a question of demonstrating the fashion in which money, after being excluded from the real approach, returns in the baleful form of the desire for money. The conviction underlying this article is that the explicit and systematic deconstruction of economism is an indispensable requirement if the institutionalist approach is to develop upon the basis of a radical anti-naturalism. It is regrettable that a number of pragmatic contributions to institutionalism from within the francophone world (Théret 2000; Lavoie 2006 and Postel 2007) do not insist on this point, in spite of the fact that they allocate the monetary institution a privileged place as one of the key elements in the heterodox apprehension of the functioning of our economies. As such our contribution amounts less to a critique of the limits of heterodoxy than an opening, or a re-opening, of the still inceptive field of research on chrematistics. [7]

The choice of the real approach and the rejection of the monetary approach

A key question which we must ask ourselves is what we are really interested in as researchers in the field of economics. In a short explanatory essay, Carlo Benetti and Jean Cartelier (1995) note that, since the origin of the discipline, economists have prioritized from among the ensemble of social relations those which can be most readily cast into quantitative form.

> 'Economists have largely devoted themselves to quantifiable relations (involving money and accounting) and have left others (family, political relations, religious and symbolic practices etc) to be the object of other specialized forms of knowledge. In other words, it is because certain social relations are expressed in monetary quantities and are associated with specific magnitudes that an academic field devoted to them has appeared. Beyond their various normative appraisals, economists have made their own a shared subset of social relations themselves shaped by relations presenting themselves as quantities. Crucially, the quantities in question here are not constructed by theoreticians (as is the case in the sciences said to be 'natural'); they both result from and constitute the raw material of the practices of individuals themselves.' (pp.218, my translation)

Economic 'reality,' the goal of the investigations of economic theory, is first of all constituted via specific quantities which manifest themselves in certain societies within the practical life of individuals. Economic knowledge, in the form of political economy, has accordingly seen its apogee within western societies in which, by virtue of the expansion of capitalism, these particular quantitative relations arose. The immediately 'quantitative' nature of this 'economic material' can thereby, without further ado, appear under the unambiguous sign of objectivity and therefore as the guarantee of a 'natural' economic science in sharp contrast to the other, at times obscure, forms of social knowledge. Yet the conceptual framework responsible for the development of economic theory could not be satisfied with this first level of objectivity. It has always searched behind this monetary 'appearance' for an essence of economic material which does not reveal itself in phenomena: an entirely understandable gesture, within which one can perhaps detect, as Gaston Bachelard puts it, the 'science of the hidden.'

In the history of recent economic thought, this search for the essence of the economy determines what has been called since J. Schumpeter (1954) the 'real approach', dominant *vis à vis* the monetary approach which, although repressed, has not ceased to make occasional but spectacular reappearances, as for example with Keynes in his monetary economy of production. These approaches entail very different visions of economic reality. The real approach is founded on the principle that all the phenomena of economic life can fundamentally be described in terms of goods and services or, more precisely, in terms of decisions concerning them and relations between them. In contrast, the monetary approach envisages money as the key to the understanding of economic relations, themselves viewed as an ensemble of monetary operations which, complete within their own self-contained intelligibility, can dispense with all reference to goods.

For the real approach, the description of economic relations operates in terms of exchange rates in such a way that objects classed as economic, which is to say goods, are ultimately reduced to physical objects, with the result that relations between economic agents are simply depicted as relations between goods. Once exchange relations are measured by the intermediary of an exchange rate between goods, [8] any good can serve as a measuring standard and all prices can be expressed in terms of this good. Yet goods, considered from the 'physical' point of view, are heterogeneous. Their commensurability is established by means of a theory of value, either an 'objective theory' of work value (which takes on diverse forms within classical political economy [9]) or a 'subjective' theory of use value. In both cases, a theory of real prices opens a divide between the phenomenon of the monetary dimension and economic relations, derived from real exchange relations (Benetti 1981).

The real approach subjects money to a radical critique for presenting itself immediately as a quantitative reality, an objectivity which, however, is social through and through in that it proceeds from the prince and from the law (Aglietta & Orléan 1999). However, the fact that money would be thus tied to political relations (law, power, and the state) disqualifies it in the eyes of the founders of the theory of value. Money has, according to this understanding, tarnished economic theory from the outset with a false objectivity, one overly linked to political contingency. True objectivity is to be found elsewhere than in arbitrary social relations; only something like 'nature' could serve as an acceptable presupposition. In order to produce or rediscover this 'nature,' it would be necessary to construct a theory on the basis of a social *tabula rasa*, one which only considers goods determined by their physico-chemical properties. From this perspective, once we disqualify currency as the principle of quantification, we affirm that economic relations find their own justification in themselves to the exclusion of the socio-political dimension underlying these relations. According to this logic, any apparent dependence could be reversed; the positive laws issued by political authorities would only authentically legitimize themselves by virtue of their conformity to the natural laws brought to light by economists.

In technical terms, we can trace the intelligibility of the naturalization of this economic object back to the central postulate which renders operational the real approach or approach by value: the postulate of nomenclature. [10] This postulate is based on the possibility of making propositions *a priori* from a collection of items qualified as goods (theory of use value) or as merchandise (theory of work value), independently and before all consideration of propositions relative to society. The latter are reduced to the status of variable historical content within which economic acts are carried out and, as such, economically nonessential. In other words, the specifically social forms (exchange, production, etc.) feed into a neutral substratum, that of the 'nature of the physical world of which it is possible to speak before all else' (Benetti & Cartelier, 1980, pp. 94). Whether in its dominant neo-classical or Marxist version, the theory of value is based on the postulate of a list of goods given before all other indicators relative to individuals and society. [11] From this naturalist perspective, the link between individuals and society is therefore made as follows:

> 'Individuals come to understand themselves within a collection of goods understood as an image of nature. They are, as such, natural before being social, at least from the perspective of the naturalist interpretation which, generally speaking, is based on the nomenclature postulate. Once we accept this pre-existing sphere, it becomes possible to represent individuals as autonomous entities driven exclusively by their own interests, whether expressed in terms of a real quantity (real profit) or by a precise function related to the sphere of goods that selfish interests, determinative for our understanding of individuals, put into relation . . . All possible or effective relations between individuals can only be represented within the space of goods . . . The particular (individual) is related to the general (society defined in the space of goods), a scientific process which authorizes the explanation of the situation of the former as an effect of the law characterizing the latter.' (Benetti & Cartelier 1995, pp. 221, my translation)

Economic theory is, therefore, tightly bound to the determination of social relations by a specific form of organization, the market, whose essence is not to be confused with its historical forms of expression. Individuals present themselves in the market as beings capable of acting freely, according to their own interests and, as such, are not subject to any form of constraint or dependence external to the market (any form of political, domestic, familial or personal subordination, for example). The autonomy accorded the political economy cannot therefore be dissociated from the abstraction of economic relations understood from within the paradigm of the market. A general knowledge of society, however much it would appear to promise, is deemed unfit for the purpose and abandoned. Economic subjects are no longer identifiable as political or religious members, or members of a familial community. What counts is the construction of an adequate rational representation, capable of giving a scientific response to the question of the nature of economic society. The latter is envisaged in particular as the question of the striking of commercial agreements and the form of socialization which they involve. Yet as Jean Cartelier (1996), whom we follow to a large extent, reminds us, to be intellectually acceptable and avoid distorting reality, a theory of the market must meet two requirements. On the one hand, there is the requirement of decentralization: individuals must appear to be essentially free, acting in ignorance of the overall functioning of the economy in which they participate. This signifies that these economic agents are free to realize unbalanced transactions. On the other hand, there is the requirement of interdependence; since the eighteenth century, it has been recognized that the economic system is a particular sphere of the social. The result of the action of agents depends on that of all others, in such a way that each, within the horizontal space of interaction, can be recognized as the equal of all the others. It is as such that economic action receives its social legitimacy, and it is at the point of intersection between these two requirements that the particular character of the social link within market societies takes form, becoming the involuntary interdependence of voluntary actions. We are to come to terms with a relation of 'individual' to 'society' which is somewhat counter-intuitive: the former is integrated within the latter whilst the latter appears as external to it.

The natural order of shared rationality

We shall put to one side the complex question of economic socialization in general in the classical and Marxist theories of societies dominated by the capitalist market economy (De Vroey 1984). Our focus will instead be on the dominant version of the real approach to the economy, that of neo-classical theory. In this naturalist mode of thought concerning economic society, the representation of the individual and the collective is informed by an idea extremely common among orthodox economists, that of rationality. Here, we would like to deconstruct this notion, with a view to understanding how it structures the reality of the economic order, from behind the scenes, as it were.

First of all, we should note that, without the notion of law, the concept of rationality would have no meaning. Rationality in general signifies conformity to law or to a rule. But this conformity is ambiguous (Berthoud 1994). The behaviour of a planet is said to conform to a law in that it is predictable for the observer (the astronomer) with scientific expertise; yet it cannot reasonably be stated that the planet knows its own law. The rationality of its behaviour is not 'for it' but 'for us' in the sense of constituting an object of knowledge for the astronomer. Taken from this perspective, one may ask: what objective representation of the economic sphere does the real approach require? It requires a system of objective relations (involving the production, distribution and consumption of goods) in conformity with a set of 'natural' laws as an expression of regularities which are neither moral nor political in character, which is to say, regularities which are not the voluntary accomplishments of human actors (Berthoud A., Delmas B. & Delmas T. 2007). Upon this basis, one can subsequently affirm natural laws in opposition to political laws, which means, in economic terms, that a rationality of things imposes itself upon men. This rationality is therefore no longer concerned so much with human action as with natural laws. Indeed, these laws come to be seen as the essential form of human intelligence to the degree that the action of men is in conformity with them.

Yet under such conditions what does it really mean for an economic agent to be rational? In contrast to our planet, the economic agent does not act according to a law as to something external to what he is. Neither can we say that he acts in rationalizing his behaviour, through self-questioning and in dialogue with others, proceeding in the fashion of the actor of classical rationalism who debates with his own passions (Descartes 1953). In fact, the rationality which informs the economic agent is curious. The agent does not have to take responsibility for his rationality; he is within himself rational: his rationality is a state of being, one might even say *an essence*.

Exhibit 1 The economic agent and instrumental rationality

The rationality of the economic agent has two essential traits: first, the possession of knowledge and, second, its application through coherent decision making. The rationality attributed to an economic agent consists of a mental state which expresses itself through the acquisition of knowledge (involving the relevant quantities, prices or quality of goods and services in any given situation). If, in a case of limited but normative application of the theory of rational anticipations (Lucas 1972), this knowledge is acquired through the laws and causalities which constitute the expertise of the economist concerning the 'nature' of economic relations, it becomes a model instance involving rational knowledge possessed by an entirely rational agent. This mental state is accomplished via decision making, itself the product of deliberation in the Aristotelian sense of the term (Aubenque 1963) concerning means. More precisely, if we follow H.A. Simon (1983), a decision can only be considered scientific by virtue of the correspondence it establishes between means and ends. It is not the decision as such which we evaluate, but the factual relation established between decisions and their objectives. It is here that rationality in the strict sense is to be found. To be rational from this point of view is to be consistent in the use of means towards a given end (through the transitivity of preferences ordering the ensemble of available actions aimed at achieving this end). It is in this sense that economic rationality is instrumental.

The naturalist approach ties up all loose ends and closes in on itself through the following coup: individual rationality is viewed as a refraction of the overall rationality of the economic system (see Exhibit 1). The sole possible source of human reasoning comes from the immanent rationality of the system. To be rational from this perspective is for an economic agent to identify with the rationality of the system, which is to say with the knowledge of what constitutes, as economists call it, its coherence or equilibrium, as well as its consequences for each individual. The notion of an asocial subject impervious to integration within this system, that is to say who does not take part in economic socialization or does not do so correctly, becomes nonsensical. Equally nonsensical is the notion of an arbitrary power, capable of flouting the natural law, presiding in permanent fashion over the functioning of the system for any significant duration.

Thus, the notion of law invoked here only has meaning from a teleological point of view: that is to say, in relation to a general end to be obtained relative to the organization of our market economies. Social reality, composed of a web of human practices, is grist to the mill of the transformation this implies, one which rationalizes them. Putting to one side the artifices of human actors within the domain of politics, [12] it is a question of bringing out the 'natural' order of a fundamentally shared rationality. This brings harmony to relations between individuals at the heart of economic activity and, by extension, to the overall social context. Such is the explicit project of liberalism, the political philosophy underlying the dominant approach towards the economy (Exhibit 2). We should take this doctrine for what it is: in no way a positive statement on economic reality but one fundamentally concerned with the normalization of economic practices.

Exhibit 2 Liberalism and economic liberalism

Liberalism, as it was formulated in the nineteenth century, can be viewed from two perspectives. In the first place it represents an economic ideal: the objectives to which all human collectives aspire concerning the production, distribution and consumption of wealth are obtained via the free play of an automatic system, 'the market,' which measures and regulates entirely from within its own framework the behaviour of all individuals towards each other. 'Free' here qualifies the general mechanism of economic behaviour in opposition to anything which could hinder it. In the second place, liberalism represents a moral ideal to be satisfied. Associating itself with political liberalism, according to which individual freedom is an essential value protected by the inviolable character of individual property, economic liberalism holds that the free functioning of this system of measurement and regulation of resources is indeed the guarantor of individual freedom threatened by the regular intervention of public power. It could therefore be contended that economic liberalism is fundamentally a political doctrine in which prosperity and liberty are intimately linked within the free play of the mechanistic system inscribed, as if by nature, within the heart of social relations.

The spectre which haunts political economy and liberalism thus understood is that of the radically artificialist perspective of Hobbes (Berthoud 2002, pp. 95-127), according to which coercive power is the precondition to socialization in general and economic socialization in particular. In this sense, the common space of rationality, which the historical expansion of mercantilism empirically realizes, is not a natural given. It is rather the result of a political process ultimately revealing the radical incompleteness of political economy. As such, we should understand economic discourse in the fuller sense as a particular form of moral constructivism which aims to oppose all forms of Leviathan. Indeed, to invoke natural laws which envisage political laws as either useless or detrimental is, in effect, to set one form of human practice against another, with the caveat that it simultaneously places a congealed social normativity, one which precludes any possibility of autonomy and creativity, at the heart of economic liberalism. Viewed as irrational from the point of view of the economic order, the 'individual' is handed over to instrumental rationality to be moulded into an economic agent and thus integrated into the system. As such, however, the principle of individuality becomes itself systematic: existence as a living individual is drained of life by the economic system into which the individual is integrated. Admittedly he can, by default or excess, distance himself from economic norms. Yet he would not thereby become authentically singularized; he would constitute no more than a bad economic agent. As a prisoner of instrumental rationality he, with his fellow individuals, can no longer freely invent and forever reinvent other norms in the accomplishing of a common living space, the act of subjectivization *par excellence* (Arendt 1958).

Thus, the naturalization of the economy places us under the yoke of instrumental rationality. Yet is this really to be lamented? After all, this economic normativity presents itself as formal to the extent that it concerns itself exclusively with the means of the effective organization of this order, an order precisely distinct from the order of ends. Such a normativity would therefore be harmless as long as it does not 'contaminate' the order of ends, which is to say that it does not overstep its bounds. Yet it is precisely the character of the economic anthropology which underlies liberalism to recognize no limit. Within this discourse, moreover, there is nothing, outside the appeal to the 'innocent and gentle character of commerce and the creation of wealth,' [13] which would allow us to conceptualize any apparent limit internal to economic logic. Consequently, it leaves itself exposed to the risk that the order of means might become autonomous and slowly but surely invade the totality of the human world.

Such criticism is often directed, in intuitive fashion and from the exterior, towards the economic order in order to denounce its harmful effects on society as a whole. The critique of the mechanistic character of the economic order, however, cannot thus be reduced to a simple incantation. In order to provide the deconstruction of this order with a solid foundation, we will now seek to locate a dimension which remains implicit yet, in our view, essential to the economic 'model.' This will require us to clarify this notion of (individual) interest as the driving force behind the naturalist participation of each and everyone within the economic order. In so doing, we will uncover the repressed dimension of the real approach towards the economy.

Money and the desire for money

We have seen so far that the liberal vision of the economic order feeds into a utilitarian concept of behaviour which is extended, necessarily from an instrumental perspective, to apply to the human institutions which structure this order. From an individual point of view, these agents are motivated to act in pursuit of personal interest and, with this end in mind, use adequate means. We have also seen that this principle constitutes much more than a reductive hypothesis stemming from a positive analysis of behaviour; it supplies economics with its normative judgments. As it is often expressed today, the social, optimal state of the economy is one which 'maximizes' utilities (or which most fully realizes systems of individual preferences). One cannot help but notice that nothing is really said in this analysis with regards to the concept of interest, and yet this concept is at its core. The utilitarianist extension and the 'human' densification which acts as its supplement, insofar as it serves to integrate moral goods and altruism into the calculation of maximization, may indeed be of relevance to the field of interest. Yet the most that any theory of rational choice can ultimately do is establish that individuals, in all processes directed towards ends, choose according to preference from the moment that they rationally adjust their means to these ends. If we follow the invaluable genealogy of Hirschman (1977), it is in the modern era that the notion of interest first makes its appearance, usurping the position which had up to then been generally allotted to the notion of 'passion.' By passion, in contrast to classical rationalism, [14] we designate the élan of a living body the functioning of which owes nothing to language and whose living matter knows nothing of its object. Passion is radically obscure and as such inaccessible to reason. Man is the plaything of his passions as indeed he might be of the forces of the universe. In contrast, interest, 'desire without passion' as it was sometimes qualified, is defined as that which for the individual is immediately accessible to reason. It follows that each man knows his own interest clearly and distinctly. At the same time, as Hirschman notes, it is difficult to find a substantive definition of interest in classical thought at the time where its usage spreads. The pursuit of interest is an individual pursuit, with a view to increasing private well-being. It is true, nonetheless, that the common application of the term tended to restrict itself to the search for material advantages. At the start of the eighteenth century, Schaftesbury defined interest as 'the desire for commodities which ensure our survival and wellbeing' and added that 'the possession of wealth' is the 'interesting passion *par excellence*' (Schaftesbury 1964). Hume, for his part, understood the 'passion of interest' or 'interested affection' as synonyms for the 'hunger for the acquisition of goods' and the 'love of gain.'

To take note of this genealogy, in line with Hirschman, is not yet sufficient, however, to understand the notion of interest driving the economy as a system, as the real approach envisages it and insofar as this system aims to mechanize interest. To take part in the economic system and become socialized within it, an individual interest must in some way be measured. That which is measured and regulated in this system must in turn assume for each participant a univocal and general meaning. The singularity of interest is thus subject to a form of violence necessary for its integration within the functioning of the system. Indeed, it must assume the form of an idea determinable by mathematical categorization, decomposable into parts, technically realizable via the exercise of the calculating understanding of its satisfaction at each moment of the living process, and at each stage susceptible to deliberate choice. The knowledge which an economic agent has of its well-being is necessarily a logically-mathematically determined knowledge which in turn allows knowledge of similarly determined means and of a rational choice to be made between them. From this perspective, the economic agent who acts out of interest can be considered as the producer of his own well-being, cast into the model of a subjectivity which is by nature anti-social, relying only on himself and constituting himself independently of all historical conditioning. [15] The economic agent can accordingly be said to be entirely sovereign.

At this stage of our deconstruction of the naturalism of the dominant paradigm, one question arises: what dynamic are we attempting to model through this critique? In a purely economic sense, interest is not, in itelf, problematic. Yet, in fact, from a theoretical point of view, the passage from the general treatment of the agent motivated by interest to the concrete understanding of his preferences, which is to say to the taking into account of interests as qualitatively different and variable, is marked by the disintegration of the universal function of utility shaped by a homogenous system of quantity into a fluid multiplicity of circumstantial preferences. We know the discourse which economic thought holds concerning its own origins (Dumont 1977). The key accomplishment of modern economic thought was the suppression of the perennial dichotomy between, on the one hand, morality (the virtue of loving others necessary for general concord) and, on the other hand, interest or the pursuit of individual personal advantages. It achieved this not only by legitimizing the pursuit of personal advantage, but especially by viewing this pursuit, via instrumental rationality, as the motor of a harmonious, social mechanism. The archetype of this conception is of course the famous fable of Mandeville: 'the fable of the bees, or private vices, public profits.' This fable has been the subject of commentary on numerous occasions; [16] yet the central confusion characteristic of this type of apology for mercantilism, that between concrete wealth and the general idea of wealth, has so far been neglected.

To complete our deconstruction of the real approach, we will therefore turn our critical attention towards a crucial issue which requires fuller treatment at the hands of economic philosophy and psychoanalysis (Drach 2004). The goal of research on interest is, first of all, to establish for the individual acting as economic agent a reflexive relation of self to self, one which exceeds the narrow boundaries of the satisfaction involved in attaining a defined good. Yet after this interest has abstracted itself from the individual, which it defines in economic terms and fashions into an element of the economic system, what guarantees that the desire which it harbours will not finish by detaching itself from its concrete ground in radical and irreversible fashion? From the point of view of interest, and in opposition to the economist fable of Mandeville, we cannot unite within the same paradigm two contradictory perspectives: on the one hand, the equilibrium between actions, their auto-limitation in the production of the overall harmony of economic society; and on the other hand, the homogeneity of fungible goods, their reciprocal commensurability as elements of general wealth. Or, to be more precise, we can accomplish this only on one condition: we must bring all into universal communication in the movement without internal limitation of a demand for general wealth.

A crucial transformation takes place here; once it has been integrated into the economic order and reduced to interest, the well-being to which individuals aspire and at which they arrive by a system of calculations can, without further ado, be transformed into infinite accumulation. This renders homogenous for all the space of economic transactions which constitutes for each individual the general representation of wealth, a quantity whose denomination current terminology still respects: money. Yet, the desire for wealth is a desire for that which no longer has the real limit of a concrete use value expressing a determinate form of private well-being. In effect it becomes entirely without concrete limitation; it is the idea of wealth which, as such, is desired and not any form of particular wealth: a priori, anything could become the means of this desire for wealth. It becomes the expression of the human fantasy of indefinite power for the appropriation and domination of all exterior things. The problem is that no definite quantity can ever be exhausted and therefore satisfy the realization of the idea of wealth. There is here something like an ontological impossibility already outlined in its essentials by Aristotle when he denounces bad chrematism in the celebrated Chapter Nine of Book One of *The Politics*. [17] Yet could it be that it is precisely this desire for money which renders possible the economic model of the real approach? Could it be indeed that this concept underlying economic rationality takes on significance only from the point of view of the infinite circulation of money? Perhaps the real approach felt the danger inherent to the concept of money [18] and believed, by rendering the latter inessential, very possibly the reason why this model has always repressed the underlying desire, sensing that it was capable of dispelling this danger? It is its threat: the desire for money places the entire economy under the yoke of the limitless accumulation of abstract wealth and, as such, raises the threat of the appropriation and dissolution of all social activities. As set out by Aristotle, and faithfully followed by Marx (Castoriadis 1978), the desire for money is, in a sense, the desire for death: [19] *à la lettre* it desires nothing and yet pursues its object across the infinite and impossible game of its self-cancelling boundaries. It is on this basis that we put forward our hypothesis, the significance of which these remarks should begin to make clear: the specific character of economic naturalism must, from the outset, be understood from the perspective of the repression of the desire for money; and it is the real approach, whatever the version, including all recent mathematicalized avatars, which is the archetype of such a constitution by repression.

Conclusion: theoretical status of the 'desire for money' within contemporary heterodoxies

In conclusion, we would like to return to Marx, whom we have excluded from our attempt to deconstruct the dominant/mainstream economism. As Castoriadis (1978) has shown, Marx is an ambiguous thinker in the sense that, for him, historicist and naturalist (certainly subtle, but nonetheless naturalist) perspectives intermingle. In particular, we decided to leave him aside because he is the modern economist who has most stressed the motive of the desire for money, especially rejected by mainstream economism, according to the thesis that we have attempted to defend here, but which he certainly argued in a problematic fashion. Thus, he showed the way, but it is not enough to follow his lead to escape the problem of economism.

Of course, the theory of labour value, in its version concerned with abstract work (De Vroey 1985), and in particular the approach of Marx himself, cannot be understood entirely in the same terms as the neoclassical approach. In the former, after all, the desire for money comes explicitly under interrogation in the form of an analysis of the accumulation of capital and different crises of capitalism. Yet the fact that the desire for money is not repressed in this discourse does not, nevertheless, signify that it is thereby successfully integrated theoretically. It does not suffice, therefore, to render all the more Marxist the institutionalist heterodoxy in order to endow it with a fundamental epistemological reflection on this issue. In effect, with Marx, this presence of a 'desire for money' is not, as such, conceivable within the framework of a theory of value, which functions according to the *a priori* ordering of equivalents. This lacuna stands uneasily beside the remarkable developments in *Capital* on 'commodity fetishism.'

For all that, Marx emphasized the fact that no society is ever purely transparent to itself, especially in matters economic which, for Marx, remain the ultimate determinant. On this point the force of Marx's discourse remains incontrovertible: amongst all the forms of socio-political organization of the material life of human actors, capitalism possesses, as it were, a particular ontological status (Castoriadis 1978); it is within capitalism that economic illusion expresses itself most fully under the generalized form of a desire for money animated by the ambition of colonizing all spheres of social life. Today, in particular, such a radically anti-naturalist approach has ultimately no other task than the critique, in the Kantian sense of the term, of the desire for money via the theoretical analysis of its conditions of possibility and the concrete analysis of its multiple and ingenious forms of expression. This necessarily implies the rehabilitation of the concept of 'fetishism' denounced by Marx, almost entirely absent from current work by researchers in the field of economics. This can be seen in the heterodoxies of today (Théret 2000; Lavoie 2006; and Postel & Sobel 2009) which limit themselves to extolling the benefits of the 'institutionalist' approach, however necessary a gesture this may be, without envisaging in radical fashion what it is capable of telling us about the economy. It is regrettable that much socio-economic research on money (Aglietta & Orléan 1999 ; Orléan 2005) does not, following Aristotle and Marx, while adapting their analyses to the contemporary context of finance driven capitalism, of course, sufficiently appreciate the need to render problematic this 'desire for money'. It would, doubtless, be necessary to look into the field of contemporary economic philosophy for an authentic treatment of such issues (Drach 2004; and Goux 2004). More than ever, at the heart of our discipline, a science of illusion remains a necessary precondition to liberation from the illusion of science.

Endnotes

[1] This work has received support from the Agence Nationale de la Recherche (reference number ANR-09-JCJC-0132-01).

[2] We use this term in the sense of the 'Post-Structuralism' article in the Encyclopedia Britannica Online. Sometimes we also refer to 'French Theory'.

[3] A suitable name to give to such a move would be 'naturalism', by which we mean the ideological process by which a socio-historical phenomenon is made to appear as a natural phenomenon: that is say, in which the element of arbitrary construction involved in society and history is elided (Rosset 1974). Economism can thus be defined as the form of naturalism which concerns the specific category of socio-historical facts known as economic facts.

[4] This expression will be employed throughout this article.

[5] Here again we find what Michel Foucault (1966, pp. 274), from another perspective, had established with respect to Marxism.

[6] In the sense of putting into systematic form.

[7] As attested by Gilles Dostaler and Bernard Maris (2009), who make use of Keynes and Freud to conceptualize the element of excess at the heart of the crisis of finance driven capitalism.

[8] Quantity x of good A is exchanged for quantity y of good B, which signifies that xA =xB or A = y/xB. If we consider a series of partial exchange rates between the goods A, B, C etc., we can make B the general equivalent by means of a qualitative leap. Carlo Benetti (1985) convincingly demonstrates the 'metaphysical' character of this leap in his explanation of Marx's analysis of the forms of value in the famous Section 1 of Book 1 of *Capital.*

[9]We bring together in general terms the particular ideas of certain great thinkers such as Smith or Ricardo whose work, given more detailed treatment, could

otherwise not be so easily placed into the naturalist category as we do here in necessarily summary fashion.

[10] This formulation can be found in all theories of value, and especially in the dominant neoclassical version.

[11] Here, once more, we employ a short cut: the theory of value in Marx is in no way univocal and is equally susceptible to being read in anti-naturalist terms (De Vroey, 1985).

[12] ...which can be viewed as that which has perennially distorted the economic sphere in its historical functioning and has, as such, prevented it from coinciding with its essence.

[13] On this point, please see A.O. Hirschman (1977).

[14] Please see Descartes (1953) and Hume (1993).

[15] For further critical treatment of the 'Prometheism' characteristic of the economic subject (as self-creating human subject without historical depth or inter-human dependence), please see the works of François Flahault (2008) which we follow here to a large extent.

[16] For a detailed commentary, please see Chapter 5 of the work of Louis Dumont (1977).

[17] To dispel all possible ambiguity, we would emphasize that we are not attempting here a close reading of the notion of chrematistics in the philosophy of Aristotle. There are already works which undertake this task (Berthoud 1981). It is a question here of showing the value of employing his economic philosophy in order to highlight the repression of chrematistics which is, according to us, constitutive of the false objectivity of economics.

[18] This is not of course to condemn money, which remains a synonym for a certain form of the modern emancipation of the individual, as Simmel clearly demonstrated in his *Philosophy of Money*. Yet, as Marx, albeit in contradictory fashion, demonstrated, all heterodox economic theory which takes money seriously must also be a theory of the desire for money and its structuring forms of social illusion.

[19] It is regrettable that G. Dostaler and B. Maris (2009) do not make use of the economic philosophy of Aristotle (and its reworking at the hands of Marx) to take

account of the excess of capitalism which its current crisis renders clearer than ever, preferring instead to restrict themselves to the pairing of Freud and Keynes. There is much to suggest that a dialogue with another pair, Aristotle and Marx, would have been fruitful.

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