

Psychoanalytic Currency:

Money, Commensurability, and Clinical Economies from Freud to Lacan

Introduction

From its inception, the theory and practice Sigmund Freud chose to designate as psychoanalysis has maintained a rather ambivalent relationship to money, for at least four distinct reasons. First, at a strictly clinical level, Freud did not hesitate to emphasize that psychoanalysts always need to be paid for their labour by the patient,¹ yet at one point he also advocated improved access to psychoanalytic services through the creation of free clinics.² Second, despite its intellectually sophisticated outlook on the workings of the human mind, the standard psychoanalytic conception of money is rather simple, if not to say simplistic, because it consistently explains monetary issues in copro-erotic terms.³ In psychoanalysis, it is rarely the case that a specific function or symbol does not carry a highly charged multiplicity of meanings, yet when it comes to money a straightforward equivalence is often assumed, irrespective of the

¹ See Freud, "On Beginning the Treatment", 132.

² See Freud, "Lines of Advance in Psycho-Analytic Therapy", 167-68.

³ See, for instance, Masson, *The Complete Letters of Sigmund Freud to Wilhelm Fliess 1887-1904*, 288.

individual circumstances and psychic constellations in which the object appears. Third, whereas Freud intermittently underscored the importance of psychoanalysts being open and honest about financial matters,⁴ money still has not succeeded in shedding its taboo status within psychoanalytic circles.⁵ In private, psychoanalysts are seldom comfortable talking about their 'business model', yet in public the question of money is hardly ever discussed in detail, to the point where it might even be entirely absent as a technical issue from psychoanalytic training programmes.⁶ Fourth, the majority of practicing psychoanalysts, including Freud himself, as well as most scholars drawing on psychoanalytic ideas, have been unequivocally critical of free market economies, neoliberal values, and any political ideology that facilitates unrestrained economic growth through the accumulation of capital.⁷ However, this has not precluded many of them from operating professionally and successfully within a pyramidal capitalist structure, unreservedly enriching themselves by charging patients (or psychoanalytic candidates) astronomically high fees for treatment and/or supervision, and flaunting their wealth as part of their 'hardly won' social status.⁸

⁴ See Freud, "On Beginning the Treatment", 131.

⁵ See, for instance, Krueger, *The Last Taboo*; Dimen, "Money, Love, and Hate," 69-70; Berger and Newman, "Money Talks," xv.

⁶ See Pauley, "The Therapeutics of the Fee in Psychoanalysis," 561; Berger, "Discussion of 'The Therapeutics of the Fee in Psychoanalysis'," 576.

⁷ For Freud's own vitriolic dismissal of the United States of America as the ultimate realisation of the capitalist dream, see Eastman, "Visit in Vienna," 270-73; Meng and Freud, *Psychoanalysis and Faith*, 135; Falzeder, "A Fat Wad of Dirty Pieces of Paper," 90-94. Psychoanalytic critiques of global capitalism and neoliberalism are abundant. For an excellent survey, see Walkerdine, "Neoliberalism." See also Major, *Au cœur de l'économie*; Avrane, *Petite psychanalyse de l'argent*; McGowan, *Capitalism and Desire*;

⁸ The most extreme example remains undoubtedly the French psychoanalyst Jacques Lacan, whose own theory of money will be discussed in a subsequent section of this chapter. Towards the end of his career, Lacan probably earned around \$57,000 per month before tax, both by commanding very high fees per session and by

Each of these four ostensible contradictions raises questions that are as relevant for the theory and practice of psychoanalysis itself as they are applicable to broader concerns about the significance of money (payment, financial compensation) for the acquisition of goods and services. First, whilst psychoanalytic ‘service providers’ who work privately—notably those who are partly or entirely self-employed and therefore not being paid (full) wages as an employee of a clinic or healthcare centre—need to make a living too and may thus feel compelled to charge patients on an individual basis, Freud’s observations regarding the psychoanalyst’s mandatory payment and his proposal to establish free psychoanalytic clinics prompts reflection upon the importance of the fee within the clinical setting—its meaning, its agreement, its amount, and its flexibility. Second, insofar as the conceptual apparatus of psychoanalysis does indeed attribute a certain (unconscious) meaning to money, one may question the extent to which the semantic valence of paying, spending, saving, and accumulating is transferable to extra-analytic situations, all mental economies, and each socio-economic constellation of market forces. Third, why does money, or indeed the award of any kind of compensation for the provision of a psychoanalytic service, remain such a thorny issue that it is scarcely talked about? If the quietude that reigns over money matters is conditioned by shame, guilt, and embarrassment, where do the latter stem from? Fourth, isn’t the psychoanalysts’ composite social position—between their public critique of purportedly alienating capitalist production systems and their private adaptation to socio-political ideologies

simultaneously keeping the duration of a session consistently short, which would have allowed him to see some ten patients per hour. See Roudinesco, *Jacques Lacan*, 397; Nobus, “What Are Words Worth?” 42.

that may effectively help secure a steady cohort of alienated patients with enough disposable income to afford a lengthy psychoanalytic treatment—in itself a subtle index of how contemporary therapy-culture is indelibly marked by purportedly deplorable yet simultaneously unavoidable health-economic principles of supply and demand, cost-effectiveness, and value for money—all the more so as these principles are monitored by insurance companies or managed care protocols? In short, whatever one may think of the global market and its relentless pursuit of new products in the service of creating more wealth, it seems that psychoanalysis cannot completely detach itself from it, because both in its concept and its delivery it is instructed and shaped by these very market forces. This, in turn, rekindles the question whether and how its clinical procedures can be modified to reach out to those who perhaps most need it but whose credit status does not allow it, without thereby compromising on the key features of its *modus operandi*. In times when clinical effectiveness is invariably balanced against the cost of service delivery and patients have increasingly become (subsidized or self-paying) consumers of a certain, preferably evidence-based therapeutic commodity, psychoanalysts cannot but compete with alternative mental healthcare providers who are often better equipped to comply with health-economic performance indicators. Hence, they can no longer extract themselves from the equations and balance-sheets that govern the provision of mental health care.

In this chapter, I intend to unfold the first three inconsistencies mentioned above, as well as their associated questions, in separate sections, reserving the third issue for my concluding remarks, yet the reader will rapidly ascertain that they form part of a complex set of interrelated mechanisms whose many moving parts cannot always be treated in isolation. For example, the question concerning the significance

of the fee in psychoanalysis cannot be disjointed from the general consideration of psychoanalytic cost-effectiveness. Likewise, the peculiar meaning that psychoanalytic theorists have attributed to money may very well affect the silence to which it has so often been condemned and which continues to befall its frank, open discussion in training institutions and public psychoanalytic events. If I have opted to leave out the fourth inconsistency, it is primarily because a judicious critical analysis of its incidence, scope, and repercussions would require an in-depth, trans-historical and cross-cultural discussion of the relation between the internal economy of a psychoanalytic treatment process and the socio-economic constellations in which it is embedded, which falls beyond the remit of this chapter. Finally, to make matters even more complicated, unlike philosophical paradigms such as German idealism and phenomenology, psychoanalysis does not just offer an original theory of money, since its existence as a clinical practice entails that money also operates and circulates within it. In other words, the conjunction between psychoanalysis and money is bi-directional, psychoanalysis being not only an explanatory theory that might make money matters and (financial) transactions newly intelligible, but also an object of study in and of itself, in the form of a unique type of (financial) transaction.

Fees

Freud's most extensive disquisition on money as payment for clinical psychoanalytic services occurs in the first of a series of technical papers that was published just prior to World War I. "An analyst does not dispute that money is to be regarded in the first instance as a medium for self-preservation and for obtaining power; but he maintains that, besides this, powerful sexual factors are involved in the

value set upon it,” Freud conceded. I shall return to the sexual motives further on in this chapter, if only because Freud himself did not elaborate on their precise implication at this point in his work. The patient’s fee is thus a necessary precondition for ensuring that psychoanalysts remain capable of meeting the cost of living which, when all is said and done, effectively comes down to their remaining altogether available as clinicians. Sensible as this pragmatic argument may be, it does not exclude the possibility though that psychoanalysts could, in principle, consider earning an income by other means (an academic appointment, business consultancies, etc.) to free up (more of) their clinical psychoanalytic time for *pro bono* treatments. In fact, not relying exclusively on one’s private clinical practice for generating a stable income might be a sensible thing to do under all circumstances, given the inherent irregularity of the patient pipeline, or the sudden occurrence of socio-political events that prevent patients from attending altogether—as Freud himself realised all too well during the years of financial hardship he had to put up with during the Great War.⁹

In addition, Freud’s pragmatic stance does not provide any concrete guidance as to how much the fee for a psychoanalytic session should be. Even though Freud stipulates that “the expense involved in psycho-analysis is excessive only in appearance”, because it pales in comparison to the costs of conventional medical treatment and, if applicable, nursing-homes (*Sanatorien*), he remains utterly silent as

⁹ Between the outbreak of World War I, on 28 July 1914, and the agreement of a general armistice, on 11 November 1918, i.e. for a period of more than four years, Freud saw no more than six regular patients and a mere four analytic candidates (trainees), yet the consultations were highly irregular and the analytic process was mainly of short duration. See Giefer and Tögel, *Sigmund Freud*.

to how much a psychoanalyst should actually charge.¹⁰ Over the years, psychoanalytic practitioners have gladly interpreted Freud's notable unwillingness to fix the cost as a clear indication of the psychoanalyst's freedom to decide "the price at which he values his time", with the proviso that "the value of the treatment is not enhanced in the patient's eyes if a very low fee is asked."¹¹ Transferred to contemporary clinical practice, the first principle, here, does not imply that all psychoanalysts adopt a so-called 'sliding scale'—adjusting the fee to the patient's declared income—but that prices vary depending on the experience, the prestige, the popularity, and the institutional standing of the clinician. More concretely, patients can expect to pay significantly less if their analyst has not completed his or her training and significantly more if the person sitting behind the couch is a Training and Supervising Analyst, which represents the highest rank in the International Psychoanalytic Association.¹² The price of the session is therefore directly proportional to the prominence and notoriety of the analyst, as if these attributes of symbolic capital are necessary and sufficient to judge the market value of service providers and the cost of their service. Of course, what lies behind this and what remains generally unspoken, here, is that

¹⁰ Freud, "On Beginning the Treatment", 133. The reader should note that, in referring to a sanatorium, Freud did not have in mind an assisted living facility, even less a hospice, but rather a large residential complex of miscellaneous therapeutic facilities, which would have been available in various parts of Europe during the early 20th century and which generally attracted affluent people who were either looking to escape from the burden of everyday life, or trying to find physical and mental solace for their 'nervous condition' in one or the other healing practice.

¹¹ Freud, "On Beginning the Treatment", 131.

¹² Not all psychoanalytic organisations adopt the same professional hierarchies and some institutions only distinguish between psychoanalytic trainees and established psychoanalysts, yet this almost never precludes the emergence of informal echelons of expertise, covert professional stratifications, and known pyramids of psychoanalytic reputation.

price constitutes a measure of the quality of service. In the corporate sector, this equation has been implemented since time out of mind and customers (or consumers) are normally prepared to accept it. Anyone who buys a low-fare airline ticket will probably be satisfied if they are allocated a seat on the aircraft, the plane reaches its intended destination, the luggage does not go missing along the way, and the scheduled time of departure and estimated time of arrival are roughly as advertised. Yet when the service is called psychoanalysis it is exceptionally difficult to separate the bare necessities from the optional extras, and even more troublesome to provide appropriate definitions of basic, better, and best quality. A more expensive, highly skilled psychoanalyst will or should not necessarily be able to resolve problems more quickly, be more flexible in terms of timing, or be *de facto* less fazed by the presenting issues.¹³

Here we encounter a first instance of the key problem of commensurability in clinical psychoanalytic work. If patients are expected to pay for their sessions, what is it they are paying for and how do they know that the amount they are paying is based on a fair calculation of the value of what they are being provided with? Partly to resolve this quandary, another monetary principle has gained momentum within the psychoanalytic movement, which is captured by the second part of the quotation above: whatever price a patient pays for an analytic session, it must allow him or her to attach psychic value to the experience. Following the first principle, pricing is

¹³ In a characteristically inspired comment about this issue, Adam Phillips once stated: "If the patient negotiates with the analyst about the fee, it is not assumed that the quality of the treatment is being negotiated by the same token. If the analyst works in good faith, the quality of her attention and intervention will not vary according to fee . . . Money is a different currency in the context, within the setting, of a psychoanalytic treatment." See Phillips, "The Analyst and the Bribe," 162.

conditioned by the professional status of the service provider; in the second case, the amount of the fee is based on an appraisal of how money relates to valuation, esteem, and appreciation in the life-world of the patient. More specifically, the patient should be prevented from relating to his analytic session as he might relate to a brewski, although in some cases the former can certainly be addictive too. The purpose of this precept is crystal-clear: the money the patient pays is meant to de-commodify the analytic experience, to render it more precious than routinely acquired goods and services, to make it stand out as a special object in the patient's quotidian acts of common consumerism, and to enable it to become more meaningful and important than some, or all the other objects that populate the patient's existence. The logical corollary of this de-commodification of the treatment—assuming it is not only initiated but also sustained—would then be that the patient becomes more strongly committed to it, more comfortable with its twists and turns, indeed more heavily invested in it.

Theoretically laudable as this justification for psychoanalytic fee-setting may be, in practice it is quite onerous to implement rigorously and consistently, and it does not necessarily address the question of commensurability. For one, a principled and robust implementation of money as a de-commodifying factor in the psychoanalytic setting would have to be predicated upon the psychoanalyst's comprehensive insight into the patient's mental economy, which cannot merely rely on the patient's (honest) disclosure of his income and expenditure, but which must also be based on a careful analysis of the unconscious complexes that govern the patient's often conflictual relations to money, spending, assets, wealth, and poverty. In my own experience as a psychoanalytic practitioner, such insight cannot be attained during the initial

consultation and it may take years for the patient's intricate psychic meshwork of money matters to be disentangled. Hence, any fee-setting that is agreed upon at the end of the first session can only be a provisional approximation of the amount that would bring about a de-commodification of the experience. The second matter of contention is that a strict adherence to psychoanalytic fee-setting in the service of de-commodification would not only require all clinicians to conscientiously adopt a variable scale, since no two patients can reasonably be expected to have identical relations to money, but also that the fee would need to be reviewed at regular intervals during the treatment process, either because the analyst's knowledge of the patient's mental economy has taken a different turn, or because the patient's own 'money complex' has changed. I would be extremely surprised if clinicians were amenable to carrying out this kind of periodic review, unless it is required owing to a fundamental change in patients' socio-economic circumstances, such as their becoming unemployed or *vice versa* their moving into a more highly paid role. Psychoanalysts are probably more likely to adjust their fees once the treatment is underway owing to external economic conditions, such as inflation, the cost of living, or the 'going rate' for psychoanalytic treatment, rather than alterations in the internal economy of their service provision. At any rate, de-commodification seems as poor a criterion for securing accurate commensurability as the conventional 'value for money' principle, which regards the fee as a measure of the analyst's experience and respectability.

In any case, Freud himself was not nearly as scrupulous as his recommendation that analysts should always be paid handsomely for their labour may suggest. Even though he plainly asserted that "[f]ree treatment enormously increases some of a

neurotic's resistances" and tends to deprive patients "of a strong motive for endeavouring to bring the treatment to an end", Freud disclosed to the Russian patient who would subsequently become famous as the 'Wolf Man' that he had "made it a rule . . . always to treat one patient without remuneration".¹⁴ As a matter of fact, when Freud insisted that the 'Wolf Man' re-enter analysis after World War I, which had thrown the once wealthy Russian into a state of utter indigence owing to the progressive devaluation of his fortune and the accidental destruction of his bonds, Freud not only agreed to see him for free, but went so far as to sponsor him financially from his own, relatively meagre earnings.¹⁵ For all the attention it has attracted over the years and for all the seemingly intractable problems it has created, the analytic fee may thus be less of an essential component of the psychoanalytic treatment process than is often agreed. This does not mean that in all clinical psychoanalytic arrangements its function can safely be disregarded and that the knotty problem of commensurability is purely academic, but that its existence (and its concurrent impact on the features of transference and resistance) is contingent rather than necessary.¹⁶

¹⁴ Freud, "On Beginning the Treatment", 132; Gardiner, *The Wolf-Man by the Wolf-Man*, 142. For Freud's case-study of the Wolf-Man, see Freud, "From the History of an Infantile Neurosis."

¹⁵ Gardiner, *The Wolf-Man by the Wolf-Man*, 113; Obholzer, *The Wolf-Man Sixty Years Later*, 60.

¹⁶ For further reading on the fee in psychoanalysis, see Mathis, "Remarques sur la fonction de l'argent"; Eissler, "On Some Theoretical and Practical Problems Regarding the Payment of Fees"; Herron and Rouslin Welt, *Money Matters*; Viderman, *De l'argent*, 129-41; Reiss-Schimmel, *La psychanalyse et l'argent*, 81-132; Lew, "Le paiement en psychanalyse"; Fink, "Analysand and Analyst in the Global Economy"; Myers, "Show Me The Money"; Murdin, *How Money Talks*, 151-69; Solano Suarez, "L'argent, le client et le lit"; Fridman, "This is a Handcraft."

In a sense, Freud was already aware of the dispensable function of the fee before World War I, when he wrote that “one does occasionally come across deserving people who are helpless from no fault of their own [*wertvolle und ohne ihre Schuld hilflose Menschen*], in whom unpaid treatment does not meet with any of the obstacles that I have mentioned and in whom it leads to excellent results.”¹⁷ Yet by the end of the Great War, when millions of people had lost their livelihoods and thousands more were desperately battling the new internal enemy of shell-shock, Freud unapologetically championed the foundation of free psychoanalytic clinics.¹⁸ The first of these clinics was meant to be inaugurated in Budapest in 1920, yet its principal benefactor, the Hungarian brewer Anton von Freud, died before the project got underway.¹⁹ Instead, a *Poliklinik für Psychoanalytische Behandlung Nervöser Krankheiten* was opened in Berlin in February 1920, which offered free psychoanalytic treatment to a sizeable proportion of its outpatient population.²⁰ Two years after the creation of the *Poliklinik*, a smaller *Ambulatorium* was set up in Vienna, which was followed by the creation of free psychoanalytic clinics in London (May 1926), Budapest (December 1931) and elsewhere.²¹ If all these initiatives eventually perished, it was not owing to a reduction in demand, even less because of their limited therapeutic success, but because the Wall Street Crash of 1929 and the Great Depression that

¹⁷ Freud, “On Beginning the Treatment”, 133.

¹⁸ See Freud, “Lines of Advance in Psycho-Analytic Therapy”, 167-68.

¹⁹ See Freud, “Dr. Anton von Freund”; Huppke and Schröter, “IPV-Sekretär und Mäzen.”

²⁰ See Brecht *et al.*, “Here Life Goes On In a Most Peculiar Way . . .,” 32; Danto, “The Berlin Poliklinik”; Danto, *Freud’s Free Clinics*, 52-56.

²¹ See Becker, “Edward Hitschmann 1871-1957”, 164; Huber, *Psychoanalyse in Österreich seit 1933*, 20; Danto, “The Ambulatorium”; Danto, *Freud’s Free Clinics*, 90-120, 167 and 233.

followed led to a progressive withdrawal of public (and primarily private) funding.²² It is interesting to see, however, that this frequently forgotten chapter in the history of psychoanalysis has recently been rekindled in transdisciplinary research projects and comparative ethnographies, with a view to recapturing its spirit, rescuing its significance, and potentially rolling out its governing principles into a new consortium of freely accessible psychoanalytic therapy centres.²³

Faeces

If the psychoanalytic take on money as a financial recompense for clinical services is most likely to appeal primarily to practicing psychoanalysts, the specific (unconscious) meaning that Freud attributed to money has been so influential over the years—in the figure of the ‘anal-retentive character’—that it has settled itself almost as firmly within the Western collective memory as the Oedipus complex. Contradicting Vespasian’s famous axiom that “*pecunia non olet*” (money does not stink), Freud posited—reportedly for the first time in a private letter of 22 December 1897 to his Berlin-based friend Wilhelm Fliess—that money “fits in completely with the theory of internal stinking.”²⁴ What exactly this theory entails, or where its origin can be found, Freud did not tell, yet some ten years later, in a short essay titled

²² See, for example, Wilmers, *The Eitingsons*, 194; Schröter, “Organisation und Finanzierung der Berliner psychoanalytischen Poliklinik.”

²³ I am thinking, here, of the recently published work by Mukherjee, *Unseen City*, as well as Raluca Soreanu’s large research project “Free Clinics and a Psychoanalysis for the People: Progressive Histories, Collective Practices, Implications for our Times”, which is funded by the European Research Council and based at the University of Essex.

²⁴ Masson, *The Complete Letters of Sigmund Freud to Wilhelm Fliess 1887-1904*, 288.

‘Character and Anal Erotism’, he drew on both popular folklore and some linguistic observations to argue that the psychological significance of money is tantamount to excrement and that common character traits such as avarice may be explained as derivatives of repressed anal erotism.²⁵ Many years later, Freud’s proposed equivalence of money and faeces prompted Norman O. Brown to write that “psychoanalysis becomes the first science to state what common sense and poets have long known—that the essence of money is its absolute worthlessness.”²⁶

Folklore, literature, and popular imagination aside, Freud’s interpretation of monetary matters as individually variable, psychic transformations of the anal stage in libidinal development was undoubtedly consolidated by his analytic treatment of a young lawyer called Ernst Lanzer, who would make psychoanalytic history under the moniker of the ‘Rat Man’.²⁷ During the analysis, Freud discovered that, in the deeply troubled psychic life of his patient, money operated as a repressed nodal point with transgenerational power, insofar as the young man’s debilitating doubts over his ‘object-choice’ (marrying the poor girl he was deeply in love with, or the rich girl who

²⁵ See Freud, “Character and Anal Erotism,” 174.

²⁶ Brown, *Life Against Death*, 254. The quote appears in the third chapter of the fifth part of Brown’s book, which contains an exceptionally rich critical survey of literary representations of money in the Western canon and the various philosophical theories of money that have been formulated since the Ancient Greeks. For Brown, the psychoanalytic equivalence between money and faeces constitutes a third ‘paradox’, which follows the psychoanalytic consideration of the ‘money complex’ as an irrational unconscious dynamic and the subsequent psychoanalytic imputation of a proto-religious sanctity to its mental economy, especially in obsessional neurosis. For the latter argument, see Freud, “Obsessive Actions and Religious Practices,” p. 118.

²⁷ See Freud, “Notes Upon a Case of Obsessional Neurosis.” For detailed, critical reflections on the patient’s life-history, Freud’s treatment, and the technical issues it elicited, see for instance Mahony, *Freud and the Rat Man*; Schneiderman, *Rat Man*; Augusta, *Unter uns hiess er der Rattenmann*.

would meet his mother's approval) appeared to be an uncanny repetition of the financially rather than romantically motivated decision on his father's part to marry the woman who would at one point become his mother.²⁸ Yet much like the word-image of the rat inspired both horror and fascination in Lanzer, money occupied the almost identical, ambiguous place of a love-hate object in his mind, which would inform his uncontrollable obsessive ruminations and compulsive rituals as well as his everyday life, so much so that Freud might as well have dubbed his patient the 'Money Man'. "[R]ats came to have the meaning of '*money*'," Freud conceded, with the added complication that this equation would, perhaps inevitably, also affect the internal economy of the treatment.²⁹ "When, for instance, in reply to a question," Freud continued, "I told him the amount of my fee for an hour's treatment, he said to himself (as I learned six months later): 'So many florins, so many rats'."³⁰

The crux of the matter is that both money and rats are governed, here, by repressed anal mechanisms of retaining or releasing, keeping or letting go. Much like young children need to learn how to comply with the rules of toilet training, which may involve their having to postpone the immediate gratification of excretion until the circumstances are right and the facilities are in place, money-handling in adult life involves a certain psychic 'management' of the dialectic between the two poles of saving or spending, withholding or giving up, and the (erotic) satisfaction that may be associated with each component of the process. "The contents of the bowels . . .",

²⁸ This is one of the reasons why, in his own reading of the case, Lacan would later highlight the peculiar mythology that devastated the Lanzer family like an ancient curse. See Lacan, "The Neurotic's Individual Myth."

²⁹ Freud, "Notes Upon a Case of Obsessional Neurosis," 213.

³⁰ Freud, "Notes Upon a Case of Obsessional Neurosis," 213.

Freud wrote in his *Three Essays on the Theory of Sexuality*, “are clearly treated as a part of the infant’s own body and represent his first ‘gift’: by producing them he can express his active compliance with his environment and, by withholding them, his disobedience.”³¹ Money may not buy love, but the child’s dutifully and timely produced excrement may definitely buy someone’s approval, much like its retention may constitute a source of enjoyment in its own right. And it is the transfer of these mechanisms onto money in later life, as exemplified by the case of the Rat Man, that emboldened Freud to maintain the equivalence between money and faeces.³²

However, some of Freud’s followers went further and even detected the workings of anal erotism in common speech acts. Towards the end of a painstakingly meticulous enumeration of various anal-erotic character traits, Ernest Jones wrote in an eponymous 1918 essay: “With speech, quite apart from gross inhibitions like stuttering, the influence of the associated flatus complex [the infant’s purported interest in the production of intestinal gas] may extend into the finest details of syntax and grammar.”³³ According to Sándor Ferenczi, it was Freud himself who had first succeeded in identifying the anal fantasies commanding the linguistic plight of the

³¹ Freud, *Three Essays on the Theory of Sexuality*, 186. See also Freud, “On Transformations of Instinct as Exemplified in Anal Erotism”, 128.

³² The implication of this point is also that whatever satisfaction money may generate, it is always an intrinsically flawed, derivative, secondary, or substitute satisfaction, because it is a later permutation of a more original source of pleasure. As Freud famously wrote to Fliess on 16 January 1898: “Happiness is the belated fulfillment of a prehistoric wish. For this reason wealth brings so little happiness. Money was not a childhood wish.” See Masson, *The Complete Letters of Sigmund Freud to Wilhelm Fliess 1887-1904*, 294.

³³ Jones, “Anal-Erotic Character Traits,” 435.

stammerer,³⁴ yet since a word to the wise was more than enough to those who would hang onto Freud's every utterance it would not take long for the psychoanalytic community to translate speech acts in general in the terminology of anal erotism.³⁵

This succinct indication of how Freud's views on anal erotism and its associated conflicts gradually came to encompass a much wider range of objects and phenomena than money could easily come across as a trivial digression, were it not for the fact that it offers a convenient segue from the classic psychoanalytic equation of money with faeces to Jacques Lacan's alternative perspective on money as a signifier, in the Saussurean sense of a verbal soundscape whose psychological concept (idea, signification) is crucially dependent upon the linguistic context in which this soundscape occurs. In fact, it was Ferdinand de Saussure himself who, in his influential *Course on General Linguistics*, compared money to speech:

To determine what a five-franc piece is worth one must therefore know: (1) that it can be exchanged for a fixed quantity of a different thing, e.g. bread; and (2) that it can be compared with a similar value of the same system, e.g. a one-franc piece, or with coins of another system (a dollar, etc.). In the same way, a word can be exchanged for something dissimilar, an idea; besides, it can be compared with something of the same nature, another word. Its value is therefore not fixed so long as one simply states that it can be "exchanged" for a given concept,

³⁴ Ferenczi, "Silence is Golden," 250. Neither in his published works nor in his private correspondence with Ferenczi did Freud make the connection Ferenczi highlighted here, so in all likelihood he was relying on a personal communication.

³⁵ See, for instance, Fenichel, *The Psychoanalytic Theory of Neurosis*, 312.

i.e. that it has this or that signification: one must also compare it with similar values, with other words that stand in opposition to it.³⁶

Whether Lacan, whose theory of psychoanalysis was heavily indebted to Saussurean 'structural' linguistics, at least during the 1950s, borrowed the confluence between money and the signifier directly from Saussure's lecture course should not concern us here.³⁷ What matters is that Lacan averred that in a theory and practice that derives its *raison d'être* from what he called 'the function and field of speech and language' money operates as a linguistic element too.³⁸

Truthful to Saussure, Lacan did not specify the signification money represents, neither within nor outside the clinical psychoanalytic setting, because this "content is really fixed only by the concurrence of everything that exists outside it,"³⁹ shifting his attention instead to the place it occupies, or the function it has. At this point, Lacan emphasized that money is "the signifier that most thoroughly annihilates every

³⁶ Saussure, *Course in General Linguistics*, 115. Saussure restricted his analogy to coins, yet there is no reason as to why it should not be extended to paper money. In effect, the connection between paper money and language as 'systems of exchange' is much more established in Western cultural history, much like the equivalence between faeces and (gold) coins. See, in this respect, Shell, *Money, Language, and Thought*, 99-117, where Freud's anal theory of money is also taken to task for not distinguishing between coins and notes. It has also been pointed out that Saussure's semiology was heavily influenced by the marginalistic theory of economic value and the marginal utility theory of his contemporaries Léon Walras and Vilfredo Pareto. See Rossi-Landi, *Language as Work and Trade*; Petrilli and Ponzio, *Semiotics Unbound*.

³⁷ For Lacan's most explicit adoption of Saussurean linguistics, see Lacan, "The Instance of the Letter in the Unconscious," 413-24.

³⁸ See Lacan, "The Function and Field of Speech and Language in Psychoanalysis."

³⁹ Saussure, *Course in General Linguistics*, 115.

signification,”⁴⁰ most decisively the signification of “owing somebody something.”⁴¹ The latter point implicitly rekindles an argument Freud had already adduced in his extensive justification for the psychoanalyst’s insistence that patients pay for their psychoanalytic sessions: money has a ‘regulating effect’ on the transference (the emotional bond between the patient and the analyst), so that removing it may expose some (female) patients to the trials and tribulations of eroticized temptation and leave some (male) patients with a potentially crushing obligation to feel grateful for the services rendered.⁴² Yet in underscoring that money neutralizes *every* signification Lacan evidently went much further than relaying the mere annulment of the patient’s (conscious or unconscious) impression that the analyst is doing her or him a favour, whereby we must also bear in mind that Lacan was not just referring to clinical encounters, but to all situations in which money is used either to purchase goods or services, or to compensate service providers for their guidance, advice, support, help, or (perhaps most fundamentally) their time.⁴³

The main problem with Lacan’s account of money as the neutralizing signifier *par excellence* does not so much lie in its universalist (and universalizing) claims, but rather in the specific symbolic impact it accords to its function. Outlined schematically, the problem is at least twofold. First, considering the previously discussed purpose of de-commodification that agreeing the amount of the patient’s fee serves, and with

⁴⁰ Lacan, “Seminar on ‘The Purloined Letter’”, 27.

⁴¹ Lacan, *The Seminar. Book II*, 204.

⁴² Freud, “On Beginning the Treatment”, 132.

⁴³ It is worth recalling, here, that Lacan’s gloss on the neutralizing effect of the money-signifier did not occur in the context of a discussion of psychoanalytic practice, but as part of his interpretation of “The Purloined Letter”, a short story by Edgar Allen Poe in which the detective-protagonist is paid a hefty reward for returning a stolen missive to its rightful owner.

which Lacanian psychoanalysts would undoubtedly agree, the neutralizing effect of money appears to run counter to what clinicians intend to accomplish by attaching a relatively hefty price tag to their services. By de-commodifying the psychoanalytic session, the psychoanalyst expects patients to attach more importance (significance, esteem, meaning) to it, which implies that the patient's attribution of semantic value to the experience is considered crucial for the process to be sustained. Yet if money is also a neutralizing signifier, either the meaning attached to the experience is highly overrated and de-commodification is not nearly as important as generally assumed, or money's alleged neutralisation of signification is less potent and inclusive than Lacan proposed. In short, if Lacan is right, money carries within itself the power to simultaneously generate and undo meaning, whereby there is no reason to believe that this dual, intrinsically conflictual force would only manifest itself in the clinical encounters between psychoanalysts and their patients.

Second, in designating money as a signifier in its own right, the vexed issue of commensurability, which not only raises the question of what exactly one is paying for but also the more complex concern of how one knows that one's expenditure is somehow commensurate with one's returns, becomes even more problematic, in part because money no longer operates outside the system of signifying exchanges that regulates the clinical process, but also because (in a Saussurean sense) it is extremely difficult to compare it with similar signifiers or verbal utterances that stand in opposition to it. If money is a signifier, it becomes impossible to determine what it is worth, because (at least for Lacan) the psychoanalytic setting is entirely based upon the function and field of speech and language, so that there is no "fixed quantity of a different thing", nor a "similar value of the same system" or even a corresponding

value in another system with which it can be compared.⁴⁴ In Lacan's own clinical practice, this fundamental impossibility for the patient to arrive at a robust and reliable measure of commensuration was further complicated by the fact that, from the early 1950s, he vehemently disputed the standard psychoanalytic rule that all clinical sessions must be of the same duration. As such, patients would also be deprived of the opportunity to value their money against the psychoanalyst's time.⁴⁵

When, towards the end of the 1960s, Lacan formalised the analyst's discourse, i.e. the distinct social bond between the psychoanalyst and the patient as considered from the clinician's perspective, this new endeavour coincided with a protracted reconsideration of Marx's notion of surplus-value, yet it also spawned two additional propositions that altered the psychoanalytic place and function of money—one which would become a cornerstone of Lacan's late conception of the psychoanalytic treatment, and one which would subsist only as a casual aside and therefore still awaits careful examination.⁴⁶ The first proposition is that each discourse generates a

⁴⁴ Saussure, *Course in General Linguistics*, 115.

⁴⁵ See, for example, Lacan, "The Function and Field of Speech and Language in Psychoanalysis," 258. Lacan's refusal to compromise on the rule that psychoanalysts should be entitled to interrupt the session whenever it is deemed suitable, even if this means after five or ten minutes, eventually led to his expulsion as a training analyst from the psychoanalytic organisation he himself had helped to establish. See, in this respect, Roudinesco, *Jacques Lacan & Co.*, 318-59. For more detailed expositions of Lacan's understanding of money as a neutralizing signifier, see for instance Martin, *Argent et psychanalyse*, 19-30; Goux, *Symbolic Economies*, 49-55 Arnaud, "Quelques considérations sur la fonction symbolique de l'argent"; Arnaud, "Money as Signifier". The reader should note that the book by Goux is the English translation of selected chapters from two of the author's previous books, which remain only available in French, but are certainly worth reading *in toto*. See Goux, *Freud, Marx*; Goux, *Les iconoclastes*. For a brief discussion of how money is also linked to (analytic, clinical) time in Freud's work, see Nobus, "(E)valuating Words," 68-74.

⁴⁶ For Lacan's formula of the analyst's discourse and the theory of the four discourses encapsulating it, see Lacan, *The Seminar, Book XVII*. The literature on Lacan's reading

product and is therefore as much a production process as it is a social bond, with the proviso that this product ought not to be regarded simply as a gain (profit, return, or benefit) but also as a loss, that is to say as something that does not entirely match the discursive agency's motives and expectations or that, by virtue of its not being completely satisfying, keeps the social bond operative or intact.⁴⁷ Applied to the analyst's discourse, this peculiar economy of deficit production implies that, whatever patients may envisage in terms of yields and rewards, the psychoanalyst is expected to direct the treatment away from anticipated acquisitions, towards the crystallisation of a subjective deprivation. In sum, what patients stand to gain from the analytic treatment process is directly proportional to what they are prepared to lose or give up (their suffering, an abusive relationship, a persistent symptom, etc.). This portrayal of the psychoanalytic economy as predicated upon the creation of loss cannot but radically alter the standard conception of procurement, in which a supposedly (fair and reasonable) amount of money is spent in return for the acquisition of a certain good or service, because what the psychoanalytic 'buyer' is purchasing is the right, or even the duty to deprive themselves even more of what they believed to be in possession of, regardless as to whether they themselves experienced this object as deficient, balanced, or excessive. Psychoanalytically speaking, money may thus buy a psychoanalyst's time and service, but in the end it is the nature and quality of the patients' losses that will determine whether their investment was worthwhile.

of Marx, which was to some extent indebted to the work of Louis Althusser, is extensive. Readers looking for critical surveys of Lacan's interpretation of Marx that take account of its theoretical as well as its practical (clinical) repercussions will benefit from Lippi and Landman, *Marx, Lacan*; Tomšič, *The Capitalist Unconscious*; Bianchi, *Il sintomo e il discorso*; Bruno, *Lacan and Marx*.

⁴⁷ See Lacan, *The Seminar. Book XVII*, 93 and 169.

Lacan's second proposition stems from a long improvised response to a paper on the function of money in psychoanalytic technique at a conference that was held in May 1971 at Aix-en-Provence. Here, Lacan posited that in the analyst's discourse money occupies the place of the agency, which is itself formalized as (a semblance of) the so-called object *a*.⁴⁸ This key Lacanian concept is meant to express the features of an object—which, in this case, should be understood in the broadest possible sense as anything material or immaterial, organic or inorganic, to which a subject's desire is attached—that render it not entirely fulfilling and therefore cause (elicit and sustain) rather than satisfy desire. How Lacan's proposition should be interpreted, here, is not entirely clear, yet for Lacan to unequivocally equate money with the object *a*, in the analyst's discourse but perhaps also in other social bonds, does convey that money cannot be reduced to a signifier in a symbolic system of exchange. Furthermore, since Lacan also considered faeces to be a figuration of the object *a*, it appears that we have come full circle and that Freud's infamous anal erotic 'money complex' made its return in Lacan's late characterization of money as a specific object of desire.⁴⁹

Conclusion

At the end of the introduction to this chapter, I pointed out that, as a body of ideas, psychoanalysis differs from other theories and conceptual paradigms, because it is also a clinical practice in which money changes hands and is considered to play an important role for the initiation and continuation of the treatment. As such, whichever view on the meaning and function of money practicing psychoanalysts may hold, their

⁴⁸ See Lacan, "Interventions sur l'exposé de P. Mathis," 205.

⁴⁹ See, for example, Lacan, *The Seminar. Book X*, 298-302 and 320-23.

outlook will inevitably implicate them personally and professionally, as providers of a specific clinical service. This may very well be the principal reason why money has occasionally been dubbed ‘the last taboo’ in psychoanalysis. Whether psychoanalysts adhere to the classic Freudian trope of money being ineluctably driven by the anal erotic mechanisms of libidinal development (retention versus evacuation), or to the primary Lacanian equivalence between money and signifiers in a linguistic chain, they are bound to face the question as to how their theoretical perspective on the place and significance of money in general, socio-economic systems of exchange affects and informs the private economy that is their clinical practice.⁵⁰ If the latter question could, in principle, still be addressed theoretically, it nonetheless invokes the awkward ‘business’ of the fee and therefore not only the monetary transactions that take place between the psychoanalyst and the patient, but also (and much more uncomfortably) the mental economy of the psychoanalyst him- or herself. In this context, it is also interesting to observe that Freud had no reservation identifying and exposing the anal erotic meaning of money in his patients, but that his (comparatively scarce) comments

⁵⁰ To prevent the reader from thinking that psychoanalysis only offers two main alternatives in its explanation of money—the Freudian and the Lacanian stance—I should concede that my exposition in this chapter cannot lay claim to full inclusivity, insofar as there are other psychoanalytic viewpoints, which generally follow the historical partitioning of Freud’s ideas into different, mutually exclusive and often competing psychoanalytic traditions. In this respect, the object-relations school in psychoanalysis, which relies upon and extends the work of Melanie Klein, tends to highlight the oral dimension of the ‘money complex’, taking greed as its starting-point, whereas the self-psychology movement, which was advanced by Heinz Kohut, associates money with narcissism and self-affirmation.

on the psychoanalyst's handling of money in the treatment make no reference whatsoever to the unconscious dynamics of anal erotism.⁵¹

The heart of the problem is not that psychoanalysts expect to be paid for their services. Historically, the sophists were adamant that the provision of knowledge and wisdom deserves some financial recompense and in our current neo-liberal climate of free enterprise and *quid pro quo* practicing psychoanalysts would strike an exceedingly odd figure if they agreed to work for free—constantly, regularly, or occasionally. Payment itself is neither dubious nor questionable; what raises the proverbial eyebrow is how payment takes place, how the amount is settled, and how the manner and the scale can be justified, considering the nature of what takes place between patients and psychoanalysts.⁵² In other words, it is the internal economy of the clinical process that is at stake and the psychic economy of the practitioner who inescapably conducts and directs it.

Elsewhere, I have argued, not without a touch of bitter sarcasm, that the clinical economy of psychoanalysis seems substantially worse than the already

⁵¹ The exception that proves the rule is Freud's private letter of 22 December 1897 to Fliess, yet this was written before his exposition of the anal erotic character. See Masson, *The Complete Letters of Sigmund Freud to Wilhelm Fliess 1887-1904*, 288.

⁵² Because this chapter is intended as a contribution to our understanding of money and financial transactions, I deliberately avoided the question whether psychoanalytic payment should always be tantamount to patients giving their analysts money (in the form of cash, a cheque, or a bank transfer). Under some circumstances, for example when the patient is a child or, as in the case of the Wolf Man mentioned above, when the patient becomes unexpectedly destitute, it is by no means unthinkable for the analyst to consider other forms of recompense, such as drawings, writings, or an extraneous patient service (research tasks, translation services, etc.). Much like money, these non-financial objects elicit the issue of commensurability, yet they do not exclude the de-commodification of the analytic session, nor the semantic neutralization of the analyst's service.

exploitative political ideology of high capitalism, for two main reasons.⁵³ If, in a capitalist production process, workers know that their salaries do not match the value they create, at least they can console themselves with the knowledge that they can expect to be paid for their labour. In psychoanalysis, however, patients themselves often pay substantial sums of money for being invited—as if it were an honour and privilege—to carry out the work themselves. Second, whereas in our contemporary capitalist retail sector, goods (and some services) are sold with some form of ‘money-back guarantee’ when customers are not entirely happy with what they have purchased, no such thing could ever exist within a clinical psychoanalytic economy, because the service that is being provided is not intended to be completely satisfactory in the first place. Paradoxically, the only patient who would be technically entitled to a full refund for treatment received, is the patient who leaves the process with a profound sense of complete satisfaction, yet in this (fictional) case no such request would of course ever be submitted, since the fullness of the satisfaction would by definition preclude a lingering sense of unfairness and a concurrent desire to file for compensation.

Insofar as this is an accurate representation of the internal psychoanalytic economy—warts and all—the reader might begin to appreciate how sensitive an issue money remains within the framework of psychoanalysis. It is palpably true that psychoanalysts have been much better in coming up with sophisticated explanations for the (unconscious) meaning, place, and function of money in large-scale socio-economic systems and in the psychic micro-economies of their patients than with

⁵³ See Nobus, “What Are Words Worth,” 46-8.

persuasive accounts of how money operates as a regulating tool of exchange within the clinical economies of their private practices and the psychic micro-economies underpinning their professional positions as psychoanalysts. However, I do not believe that, in psychoanalysis, the former theoretical outlook can (or should) exist without the latter practical application, disturbing as this transfer may be. Of course, I am very much aware that, within the space of this chapter, I have not provided conclusive answers either to every question that a psychoanalytic explication of money elicits and so I shall hopefully be forgiven for failing to fully unravel some sticky issues, including the consistently challenging and unavoidable problems of commensurability and (de-)commodification. To somehow redeem my own shortcomings, I can only console myself with the observation that psychoanalysis itself tends to subscribe to the adage that questioning answers is more important than answering questions.

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