

Towards a bullshit economy¹

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In the UK and America, there is constant talk on the need to “restart the economy,” to “get our economy up and running again” and similar phrases. This makes it sound as if the economy is some kind of vast whirring turbine that has been temporarily shut down, and needs to be brought back into operation. We are often encouraged to think of the economy in this way, though previously we were told that it was a machine that largely ran by itself; it certainly didn’t have a “pause” or “off” switch, or if it did, pressing it could only be instantly catastrophic. The fact such a switch exists is certainly interesting. But one might further inquire: what exactly do we even mean by “the economy?” After all, if an economy is simply the way that you keep people alive, fed, clothed, housed, even entertained, then for most of us, the economy was still running perfectly well during lockdown. If the economy is *not* the provision of essential goods and services, then what precisely is it?

Obviously, there are many aspects of social life – from cafes to bowling alleys or universities – that any reasonable person would like to see up and running again. But this is what most people think of as “life”, not the “the economy”. Life is most definitively not what politicians are talking about. But since they are telling people to risk their lives for the sake of

the economy, it is crucial to understand what they mean by the term.

Much though it’s now treated as a natural fact, the very idea that something called “the economy” exists is a relatively recent concept. The expression would have meant nothing to Luther, Shakespeare, or Voltaire. Even after its existence was widely accepted, the referent kept shifting. When the term “political economy” first came into common usage in the early nineteenth century, for instance, the idea was very close to “ecology” (to which it is etymologically linked): both referred to what were thought to be self-regulating systems which, if they remained in natural balance, also produced something extra (profit, growth, nature’s bounty...) for humans to enjoy. Now, it would seem, we have reached the point where “the economy” refers not to a mechanism for the provision of human needs or even desires, but largely, to that very extra added on top: that which grows when GDP increases. As we’ve just learned from the lock-down, this is largely smoke and mirrors. In other words, we’ve reached the point where “the economy” is largely a code-word for the bullshit economy; it is excess, but not excess celebrated for its own uselessness, as aristocrats might have once have done, but excess aggressively fostered as the



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realm of necessity, “utility”, “productivity” or hard-headed realism.

If nothing else what we are being asked to restart when we restart “the economy” is precisely the bullshit sector, where managers supervise other managers, the world of the PR consultants, telemarketers, brand managers, Strategic Deans and Vice Presidents for Creative Development (and their legions of assistants), school and hospital administrators, those who are paid handsome sums to design the graphics for glossy in-house corporate magazines in firms whose blue-collar staff are sped up, downsized, or forced to perform endless unnecessary paperwork. All those people whose job is ultimately to convince you the existence of their jobs is not insane. In the corporate world, even before the lockdowns, large proportions of workers were already privately convinced they contributed nothing to society. Now almost all of them are working from home, and forced to confront the fact that the meaningful part of their job can be done in perhaps 15 minutes a day, or even, that things that really have to be done at their enterprise (if any) are running rather more smoothly in their absence.

A veil has been lifted. Calls to “get the economy running again” are above all the voices of politicians terrified that if the veil remains lifted too long, it will become impossible to forget what was glimpsed underneath.

It is of importance above all to the political classes because this is ultimately a question of power. All these armies of flunkies, box-tickers, duck-tapers are best conceived, I think, as the contemporary equivalent of feudal retainers. Their existence is the logical consequence of financialization, of a system where corporate profits are

increasingly based not in producing or even marketing anything, but by an alliance of (interlocked, and increasingly indistinguishable) corporate and government bureaucracies designed to produce private debt. To give an example of what this means in practice: an artist friend of mine recently took up mass producing masks, to give away for free to front-line workers. She recently received notice that she would not be allowed to distribute masks, even for free, without applying for a very expensive license. This would in turn normally require borrowing; so the real demand is not just that she commercialize her operation, but that the financial system receive a cut of any future proceeds. Obviously, any system based on simply extracting money will have to redistribute at least a share of the loot to win the loyalty of a certain portion of the population: in this case, the professional-managerial classes. Hence the bullshit jobs.

As the crash of 2008 revealed, global financial markets are basically just ways of speculating on future opportunities for rent extraction. The whole system is ultimately founded on American military power; back in 2003, in fact, Immanuel Wallerstein even suggested that this is what the Washington Consensus of the 90s was ultimately about: a last-ditch attempt by a US empire, panicked by the decline of America’s industrial predominance and rapid advance of Europe, East Asian, and the BRICS, to slow down its competitors by insisting on “market reforms” whose principle effect would be to inflict the same ridiculously wasteful system of corporate bureaucracy that existed in America on its competitors. These are the people that men like Donald Trump or Boris Johnson are insisting be put back to work: not the

people making the masks, but the people designing the licensing fees.

Obviously, there are many jobs that have been put on hold which we'd all be better off seeing restored; but there are even more, perhaps, we'd would be better off without – especially, if we want to avert total climate catastrophe (We might do well to contemplate how much carbon has been pumped into the air, how many species lost forever, just to feed the vanity of corporate bureaucrats who'd rather arrange their minions in glittering office towers than allow them to work from home.) If all this does not seem screamingly obvious, if the logic of reopening the economy makes any sense to us whatsoever, it's because we are taught to think of economies largely in terms of the old twentieth-century rubric of "productivity". It is undeniably true that many factories (not all), are closed. Eventually, existing stocks of refrigerators, leather jackets, printer cartridges, cleaning fluids and the like will have to be replenished. But one thing the crisis has brought home is what a small proportion of even the most essential labour is actual "productive" in this classic sense – that is, that involves the creation of a physical object that did not exist before. Most essential work, it turns out, is actually some variation of caring labour: tending, nursing, teaching, moving, fixing, cleaning and maintaining things, attending to the needs or providing conditions for the flourishing of other living beings. People are starting to notice that in this way, our system of compensation is deeply perverse, since the more one's work involves caring for or even benefiting others in any obvious way, the less one is likely to be paid for it. What is less widely noted is how much the cult of "productivity", which operates mainly to justify such arrangements, has

even in its own terms reached the point of self-sabotage. Everything must be productive: in the US, Federal Reserve statistics even measure the "productivity" of real estate (!), which if nothing else demonstrates how much the term is being used as a euphemism for "profit." But those figures also show the "productivity" of the health and education sectors is declining. On investigation, the reason turns out to be because its just these caring sectors that are most overwhelmed by ever-increasing oceans of paperwork, designed, ultimately, to translate qualitative outcomes into numbers that can be uploaded onto excel sheets to prove that their work is somehow "productive" of something – and, of course, thereby making it more difficult to teach, nurse, or actually provide care. Since the bean counters and efficiency experts were the first to run away from hospitals and clinics during the pandemic, many front-line workers, and patients, have now had direct experience of how much more efficiently things operate without them.

Appeals to "restart the economy," then, are ultimately demands that we risk death in order to return the bean-counters to their cubicles. This is insanity. If "the economy" is to have any real meaning, then surely, it should refer to the means by which human beings take care of one another, so as to remain alive (in every sense of the term). What would it mean to redefine it in these terms? What kind of indicators would it require? Or would it mean getting rid of indicators entirely? And if this turns out to be impossible, if the concept proves too sticky with false assumptions, then we might do well to remember that, not so very long ago, there was no such thing as "the economy." Perhaps it is an idea that has finally run its course.