



Passive nihilism and ontotheology: A reply to Husbands on derivative temporality

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Abstract

Conor Husbands' defense and expansion of Elena Esposito's temporality of finance is a much-needed intervention. However, in this response essay, I will show a few of the fundamental weaknesses of Esposito's project, and by extension will highlight some shortcomings of Husbands' defense-expansion. The point is not to dismiss either project; the goal is rather to bring attention to certain philosophical presuppositions that ground both, and that enclose each in what Markus Gabriel would call an *ontotheological* orientation. In short, Esposito and Husbands operate via an orientation that attempts to think 'the world' as an all-encompassing domain, despite claims to the contrary. How this occurs will be explained below, paying particular attention to the stakes of thinking from such an ontotheological orientation in and to the world. After first presenting Husbands' argument, I develop some critiques of Esposito and Husbands via the work of Suhail Malik, Ray Brassier, Elie Ayache, Jon Roffe, and Quentin Meillassoux. I then open the aperture towards emerging trends in philosophy that contest the foundations upon which Esposito's project is built, in order to suggest more robust readings of finance and society. The work of Sergei Prozorov and Markus Gabriel will be the focus here, but these thinkers merely serve as stand-ins for larger trends in speculative- and neo-realism.

Keywords

Finance, philosophy, temporality, Elena Esposito, ontotheology, nihilism

Introduction

Conor Husbands begins his article, 'Esposito's temporality of finance', with the following assertion: "The last decade or so has seen an upsurge in literature on the theoretical foundations of abstract finance and their intersection with questions of philosophy and

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sociology” (Husbands, 2020: 114). There are a few key phrases to note here in order to grasp Husbands’ article, and which in turn will frame the substance of my response in this essay.

First, there is the notion of “theoretical foundations”. In what follows, issues concerning the status of foundations will be central, as Esposito’s project is offered as a system-specific and therefore radically constructivist and anti-foundationalist project. There is, thus, an immediate tension to hold onto as we move through Husbands’ engagement with Esposito and towards the larger field of concerns that will occupy us in the later sections of this response. Second, that finance is characterized as “abstract” opens up questions about different ways of conceptualizing finance, suggesting that finance will not merely be viewed in empirical terms but will instead be presented as an always-already abstract set of operations. The implications of this will become clear as our discussion unfolds below. Third, Husbands draws both of these concerns into dialogue with central themes in the philosophy of time. While certain sociological concerns tangentially inform Husbands’ article, his primary concern is to highlight what he sees as neglected terrain: namely, the metaphysical stakes of Esposito’s sociological investigation into the logics of financial temporality. This is crucial in that this metaphysical terrain is precisely where I will draw from in order to critique and extend Husbands’ project.

The next sentence in Husbands’ article reveals a further issue, pertaining to the deterministic or contingent dynamics of markets and “their inter-dependency with financial economics” (Husbands, 2020: 114-15). There are hints of performativity theory here, which both Esposito and Donald MacKenzie (2006) rely on in their work on financial derivatives. Husbands also mentions the speculative work of Elie Ayache and Suhail Malik as examples of thinkers that have seriously engaged the philosophical status and purchase of contingency: the radically contingent event for Ayache, “the fungibility of what is priced, the variability of price, and the volatility of pricing” for Malik (Husbands, 2020: 115). Finally, he also notes the recent work of Timothy Johnson (2016), who has sought to link technical finance and philosophy by making appeals to the explicitly ontological and metaphysical projects of Alain Badiou and Quentin Meillassoux.¹

It matters that we pay special attention to these opening sentences because Husbands draws Esposito’s work into direct dialogue with those foundational concerns regarding abstract finance that form the background for Malik, Ayache, Brassier, and others. However, while Husbands brings Esposito to bear on the *determinate* concerns of the metaphysical and ontological projects of Malik, Ayache, and Brassier, what I will demonstrate here are the *indeterminate, transcendental, and formal* set of philosophical concerns that frame the various orientations of these thinkers. Failure to attend to such meta-philosophical concerns will ensure that any analysis misses the real stakes of those debates between Luhmannian or performativity-inspired theories of abstract finance and those that are more intentionally speculative in the philosophical sense.² It is to these stakes that I will draw attention in this response essay, showing how Husbands falls short of adequately addressing such debates, which in turn yields a particular set of theoretical and practical impasses that are better tackled via a more explicitly speculative approach.

If Husbands seeks to draw out the ‘proto-philosophical’, then my approach attends instead to the properly philosophical (and even meta-philosophical) in order to circumvent the ontotheological tendencies of both standard theories of finance and the critical work of Esposito and Husbands. The irony here is, of course, that Esposito’s project is self-styled as already being concerned with the properly philosophical. This is what Husbands has in mind when he draws on Esposito’s constant appeals to contingency. Therefore, we must understand what ‘contingency’ means for Esposito in order to place her use of this concept within the larger field of concerns and to see how it measures up against these.

According to *Husbands*, the way Esposito frames her investigation into financial systems is through the “fundamental theme” of temporality (*Husbands*, 2020: 115). The stakes of this temporal foundation are eminently social and political, in that economic problems and financial crises can be seen as pertaining to inadequate conceptions of the relation between present and future (terms that take on specific meanings for Esposito). *Husbands* therefore wants to unveil this “camouflaged metaphysical content”, and then reincorporate it back into a theoretical characterization of abstract finance, such that researchers might be better attuned to the temporal foundations of finance (*Husbands*, 2020: 115). He believes that while others (notably Roffe) have engaged with these temporal foundations, Esposito’s work is unique because of its “sustained engagement” (*Husbands*, 2020: 115) with them. My contention, however, is that the focus of this sustained engagement is not so much on temporal foundations, but rather on the status of subjective knowledge in and toward the world. That is, Esposito’s investigation is *phenomenological* (or in Meillassoux’s terminology, *correlationist*).³ This is not a dismissal of Esposito’s project *per se*, but rather a reframing of how to situate it within a field of concerns. What matters, then, is that we flesh out this field of concerns by vindicating Brassier’s critique of Esposito and, more importantly, better situating Esposito’s project alongside and in theoretical tension with certain speculative philosophical projects that have been gaining ground over the past decade.

Endogeneity and revisability in *Husbands* and Esposito

To begin, *Husbands* insightfully shows how Esposito’s conception of temporality is multi-directional (Esposito, 2011: 22). This multi-directionality is key to understanding Esposito’s rejection of linear temporality and leads to a complex set of financial processes that influence price through expectations about expectations; what *Husbands* (2020: 116) terms a “recursive spiral”. *Husbands* then focuses on two nested concepts: endogeneity and revisability. The Endogeneity Thesis asserts that “temporal relations and determinations are system specific”, while revisability refers to “[Esposito’s] assertion of the variability of [the system-specific temporal] relations and determinations” (*Husbands*, 2020: 116). The specificity of given determinations that are system-specific are constitutive of the local times of that given system and cannot be overmined to suit a single set of global time-relations.⁴ This also implies that from moment-to-moment these relations are revisable.

Husbands references Luhmann to claim that such time-binding indicates “the generation of structures in the autopoietic process of continuous self-renewal of the system, thus not simply the coming into being of factual states (atoms, suns, ozone hole, etc.) of some duration” (Luhmann, 1991: 53). What is key here is that this process is endogenous and revisable. How this operates specifically in financial systems is through the recursive spiral of abstraction of expectations about expectations. So, what we are presented with is a model of finance as a “labyrinthine” system that operates via endogeneity and revisability, with its “financial instruments and abstract derivatives ... [constituting] their own system of time” (*Husbands*, 2020: 118).

This endogenous and system-specific process of structuration is not what is unique about finance, however. For that, we must attune ourselves to the logic of temporality pertaining to the relation between present future and future present in the form of expectations. As Esposito remarks, “Although markets have always had their dynamics, which are led by the mutual observation of observers, this observation has now become the real object of transactions” (Esposito, 2011: 95). In short, the mutual observation of observers is the quality

of the financial systems' endogenous temporal logic. And it is this system-specific, endogenous temporal logic of "observation" that presents the dissonance between expectations relating to the present future and the future present, which then constitutes "the estimate of risk" (Esposito, 2011: 136).

Thus, the status of the future becomes central for Esposito. Esposito frequently refers to it as an "open future" (Esposito, 2011: 22, 118, 191, and elsewhere). Following this prompt, Husbands speaks of it in terms of a horizon: "the future is the iterative formation and revision of expectations" (Husbands, 2020: 119). The future-as-horizon forms the conditions by which expectations about expectations structure the system-specific and endogenous operations of the financial system's revisability. What this amounts to is this: "The future is produced – time is traded" (Esposito, 2011: 72), which is essentially saying that trading time is future-producing and vice versa. The novelty here is that the substance of what is traded is time; not just any conception of time, but a very specific form of time as phenomenological horizon. And it is this form of time as conceived by Esposito that is susceptible to criticism.

The open future as ineffable One

Despite claims to the contrary, Esposito's conception of time is metaphysical in the Heideggerian sense, the sense that leads to *ontotheology* and what Gilles Deleuze (2004) calls the dogmatic or moral image of thought. With Esposito, time is viewed as a structure of systems, but what is not given proper attention is the genesis of time. That is, system-specificity speaks of the relativity of temporal determinations, but it does not pay attention to potential indeterminate virtualities that condition the genesis of system-specific time relations. Part of the reason for this is that Esposito is guilty of what Sergei Prozorov calls *passive nihilism*.⁵ Passive nihilism is the political project whereby the universal as such is rejected in favor of regional narratives and "intra-worldly activity" (Prozorov, 2014: 42). However, as with all passive nihilism, the universal sneaks in the back door. Markus Gabriel, referring to the "causa sui structure" of Luhmannian radical constructivism, remarks that, as an "extreme form of correlationism", constructivism "says that there would have been no domains [worlds, systems, and so on] had there been no discursive practices" (Gabriel, 2015: 147). The logical conclusion of this is that no domains would have ever existed without discursive practices bringing them into existence. In the language of Esposito's project, financial systems require their own autopoietic discursive performative activities of generation. However, in Luhmann's rejection of the determinately universal, he appeals to an unobservable One. This "ineffable One" is the secret origin of the plurality of systems (Gabriel, 2015: 147). Paul Livingston rightly refers to such appeals to an ineffable outside as forming the quintessence of the ontotheological orientation. Ontotheology sets up a "totality of beings by reference to a privileged being, a 'super-existence' that assures the place of everything else, while at the same time obscuring its own moment of institution or the grounds of its own authority" (Livingston, 2012: 54). So, what is the ineffable One in Esposito? It is precisely her metaphysical notion of the 'open future'.

Esposito's future-as-horizon is conditioned by the determinate conditions of the orientation of observers to a shifting observed. Formally, there is a *necessary* relation between the present future and what *will come* as future present. This establishes her approach within a purely epistemological frame that relates to finance's probabilistic rationality. Therefore, the substance of the open future is a probabilistic future insofar as it relates to the decision capacities of those wielding capital-power. Husbands does appeal to the work of Suhail Malik

(2014), who employs the notion of ‘capital-power’ (derived from Nitzan and Bichler, 2009), in order to demonstrate the political implications of Esposito’s theoretical model. However, as Brassier remarks, there is no substantive political project in this orientation, because there is no ground that would motivate it (see Brassier, 2014: 100-14).⁶ What we are left with, therefore, is a self-legitimizing formal system of cognitive abstraction driven by those with capital-power, i.e., power over the pricing process.

This power over the pricing process is what Esposito frames in relation to expectations about expectations in her temporal logic of abstract finance. In her words, “Derivatives allow one to make decisions today that affect the way the future will be, while preserving the freedom to decide one way or the other when this future will be present” (Esposito, 2011: 105). This seems to be the key to Esposito’s temporal logic: namely, a theory of negative freedom that enables decisions to be made today while “preserving the freedom to decide” in a future present. What is most essential is that financial instruments operate as subjective instruments that provide capacities for decision making. In other words, Esposito views financial instruments purely in terms of how they give (negative) freedom to a subject position in order that it can continue to make decisions.

Husbands is right to point out that Brassier’s critique is primarily addressed to what he sees as Esposito’s correlationism: “For Brassier, any distinction between [present future and future present] is equivalent to a statement about epistemic limitations” (Husbands, 2020: 123). Husbands defends Esposito by claiming that she circumvents this critique by converting “the revisability of these expectations into ontological indeterminacy” (Husbands, 2020: 123). However, her theory is only ever discussed in relation to choice and the (negative) freedom to make future choices, and her ‘ontology’ is only ever presented as a projected performative fantasy that is erected by those wielding capital-power. In other words, indeterminacy, for Esposito, is a reified cognitive abstraction that lacks a material base.

Drawing a distinction between cognitive and real abstraction, Brassier remarks that “real abstractions are generated through social practices” (Brassier, 2018: 111). Such concrete practices are the materiality of cognitive abstractions (of which the market is one). Cognitive abstractions serve as ‘ideological masks’, and unveiling their mystifying tendency is key to the project of a critique of political economy precisely because it breaks with the metaphysical tradition – and thus sets a chart towards an orientation that would not be ontotheological. Brassier asserts that “Consciousness is necessarily false: it does not express the social relation (the system of impersonal practices) that is its essence; *it represses it*” (Brassier, 2018: 118, emphasis in original). Thus, here we see the stakes for Brassier. Esposito’s project not only fails because it is ontotheological, but as ontotheological it actually represses the materiality of real abstractions (i.e., social practices) that constitute social systems. In other words, Esposito’s theory reinforces the capitalist tendency towards mystification via its own fetishization of the open future as a transcendent generality – the ineffable One. What is more, it is this distinction between cognitive and real abstraction that grounds Brassier’s critique of Esposito’s correlationism. And this is why her conception of the future is not ontologically indeterminate, but only epistemically uncertain. The stakes of this distinction between cognitive and real abstraction are something that Husbands misses in his defense.

Ayache and Roffe contra cognitive abstraction

Elie Ayache and Jon Roffe have each made great strides in thinking beyond cognitive abstraction in their own ways. We might say that they both diagnose the ontotheological orientations of finance theory and also seek to provide speculative sketches for how to think

beyond such tendencies. For Ayache, Quentin Meillassoux's hyper-chaotic contingency and the 'radical event' confound the possibility of any probabilistic orientation reliant on a determinate object of speculation. For Roffe, it is Meillassoux and Deleuze who provide extra conceptual resources for helping think beyond the dogmatic and moral tendencies of ontotheological rationality.

Since for Esposito the relation between present future and future present is reduced to that between correlational capacities in one temporal order vis-a-vis another, this means that her considerations of temporality are phenomenologically determined by the relations established at the level of actuality, without ever considering virtuality. Ayache (2016) engages this problematic in his contribution to the forum on his work in *Finance and Society*, where he draws on Meillassoux to critique probabilistic reason more broadly. Roffe (2016) extends the critique against probabilistic reason in the same forum. To begin Roffe quotes Henri Bergson: "For the possible is only the real with the addition of an act of mind which throws its image back into the past, once it has been enacted" (Bergson, 2002: 229, quoted in Roffe, 2016: 217). Further, Roffe directs us,

The category of the possible presupposes ... that 'the possibility of things precedes their existence. They would thus be capable of representation beforehand; they could be thought of before being realised' (Bergson, 2002: 228). But note the ontological presupposition that this involves – that the possible has a *being prior to the real* that it may become. (Roffe, 2016: 221, emphasis added)

It is this prior and formal reality that is the issue. Such operates as a pre-constituted, abstract horizon to be realized, rather than offering a theory of the truly potential. In Ayache's terms, such an orientation forecloses the radical event; hence the appeal to the work of Meillassoux. As Roffe states, for Meillassoux,

The world could change at any moment for no reason whatsoever. Now, the contingency in question is identical to neither stochastic randomness, nor to either risk or Knight's well-known category of uncertainty ... At issue is not knowledge of the real but the real itself; we are dealing with an 'absolute ontological truth'. (Roffe, 2016: 221)

It is this distinction between knowledge of the real and the real itself that separates the correlationist account and the speculative version.

Turning back to Esposito, her approach precisely does not attend to this speculative concern because she employs a Kantian schema (i.e., correlationism). Husbands admits that Esposito does not make the speculative move of Ayache, Roffe, or Meillassoux. He even lingers for a moment over potential problems with her relativism (i.e., passive nihilism). However, Husbands' repeated defense of Esposito is that she does offer a useful version of indeterminability. The problem is that her conception of indeterminability is a relative, system-specific contingency produced by the internal temporal relations of the financial system, insofar as this system is primarily concerned with the relation between thought and being; that is, as the relation between subjects and the projected fantasy-object of some amorphous open future that is always noumenally unknowable. Still, Husbands claims that "*The Future of Futures* harbours no pretence to generality or fundamental or originary ontology such as would be needed for these extravagant implications to mar Esposito's perspective, or for Brassier's objections to be terminal" (Husbands, 2020: 124). However, understanding the larger meta-philosophical foundations of Esposito's project as one of cognitive abstraction undermines this defense. Further, her conception of contingency merely ends up meaning that decisions are made under differing performative regimes. Thus, uncertainty is the relation between a knower

trapped within its position of finitude, cut off from the real, and thus destined to engage in self-perpetuating performative gestures while hitched to the ineffable Other that is the open future.

Though Ayache's appropriation of Meillassoux allows him to construct a speculative financial theory that does away with correlationism and the probabilistic reason attendant to it, there are important limitations to Meillassoux's project that carry over into Ayache's. In particular, I am thinking of those highlighted by Frank Ruda. Ruda's critique of Meillassoux is a subtle inversion of Meillassoux's own claims about contingency – namely, that in Meillassoux's absolutization of contingency, he ushers in his own ontotheology by making this absolutization itself the necessary ineffable One. Ruda pithily summarizes Meillassoux's project: "Everything is contingent. It is precisely the assumption of such an 'everything' that can be read as the marker of the problem ... [With] this (implicit) move the speculative realist [Meillassoux] is guilty of a one-sided, non-dialectical generalization of untotalizability" (Ruda, 2012: 67-68). This results in an entirely abstract conception of contingency. In the language of the above: contingency, for Meillassoux, is a cognitive abstraction.

Turning to Ayache and speculative finance more directly, Ruda remarks that, "for Ayache the market is as the world is for the speculative realist, i.e., not made of stable coordinates or states with which one can calculate" (Ruda, 2012: 74). Thus, crises cannot be predicted. They just happen. Since each new day, each new moment (i.e., each trade) is a "new state of the market-world" (Ayache, 2010: xx), there is a perpetual opening for the radical event that is immanent to this market-world, as the differential potency that requires wholesale recalibration. For Ayache, "the importance of thinking the recalibration of the derivative pricing model as a radically contingent event" is crucial for understanding how trades trade the entire world-market as "the non-total of possibilities that Meillassoux is talking about" (Ayache, 2016: 205, 212). In *The Medium of Contingency*, he elaborates on this: "If you wish to trade and engage dynamically in the market, you become dependent on all the prices of derivatives of all degrees of complexity – in another words, you become dependent on the total 'state' of the market, which can never be reduced to a total of states" (Ayache, 2015: 50).

In other words, the speculative financial realist trades not on the estimate of risk derived from the dissonance between present future and future present (i.e., the ontotheological correlation between thought and being), but rather makes the market, through the perpetual recalibration of the market, as an expression of radically contingent events. In Ayache's (2016: 213) words: "Recalibration is acknowledging that the value of the derivative is a market price, which therefore introduces a new range of states of the world".

Despite these grandiose claims, there is a problematic political undercurrent that drives Ayache's project. We might even say that all his efforts to think the radically contingent event are contaminated by an unconscious 'oikodicy' (Vogl, 2015). Ayache's own position presents itself as a rationality for how the market-world really is, and as such gives justification for how it should continue to be this way. And of course, who profits most from this market-world order? Traders. That is, market makers like Ayache. Yet, as Ruda observes,

[The] outcome of the realist speculation is even more problematic than the outcome of the speculative realist's manoeuvres. Somehow the easily defended fortress is not even empty anymore; it seems to have become inhabited by investment bankers. Rendered differently, the realist speculator's position, i.e., defending that there is no reason whatsoever for why things are the way they are is nothing but apologetic of the state things are in right now. It is apologetic as *only contingency is responsible*. Thereby the realist speculator abolishes responsibility *tout court* and if ultimately the market can change at any instant for no reason whatsoever his position abolishes history. (Ruda, 2012: 76, emphasis added)

Even more forcefully, not only are market-makers metaphysically absolved of responsibility by Ayache, but they are granted high status as those wielding capital-power – as the poetic writers of trades (Ayache, 2010: 10-11). Derivatives prices are the poetic inference into the future, not as knowledge but as immersion “back in the market and in the exchange” (Ayache, 2010: 21). As such, they are the constituent forces of how and why things are the way they are. There is a self-legitimation in Ayache’s poetic ontology of the market that carries with it political, social, and ethical subtleties that his own approach devalues, and that it more problematically represses.

Radical contingency, void universalism, and the no-world view

Before concluding, let us briefly consider two projects as potential starting points for thinking outside the dogmatic orientation of ontotheology and beyond the speculative hyper-chaos of Ayache’s post-probabilistic financial rationality. Neither project explicitly engages finance, but each does directly address the status of world-construction, meaning-building, and the importance of doing away with naïve universalism or the cul-de-sacs of radical constructivism. My hope is therefore that they may prove a useful resource for redirecting the speculative theorization of abstract finance.

The first of these concerns the theoretical project of International Relations scholar Sergei Prozorov. Prozorov appeals to the set-theoretical ontology of Alain Badiou in establishing what Prozorov calls a ‘void universalism’. Rejecting imperfect nihilism (false universals), passive nihilism (constructivism), and active nihilism (the forceful decisionism of Nietzsche and Schmitt), Prozorov turns to Badiou to elaborate a theory of world politics that declares that, in fact, “there is” a “for all” (Prozorov, 2014: xix). Prozorov posits that by grounding a politics in the void, we can avoid the problems of correlationism (i.e., phenomenological transcendentalism in the Kantian sense). This is because there is no pre-constituted content in the void. It is simply that: void. However, there is a speculative move that Prozorov suggests; we might even say a pragmatic and experimental speculative move. That is, we can venture into the void; we can strip away any intra-worldly order of its phenomenological indexes; we can think beyond the transcendental coordinates of a given local system; we can attune ourselves to the indeterminate that is ontologically prior to the determinate. What we learn when we face the void is that *there is a for all*. The void is universal void. Then emerging from this speculative trip, we can bring back with us principles for building world politics. They will not be homogenous, for the variants of regional difference persist. But there is also a barometer by which we can perpetually measure our constructions: namely, we can continuously check in with the void. When we do this, Prozorov suggests, we derive the principles of freedom, equality, and community. This is because the void expresses pure potency (contingency), equal access to the void, and a communal share over the potency of and access to the void (Prozorov, 2014: 78-87). Thus, not only do we have a theory of negative freedom (as we get with Meillassoux’s contingency), but we also are given access to the capacity to build towards a global political order (positive freedom) that is always being recalibrated by the politico-ontological check of the void.

How this relates to finance theory is that we can diagnose the tendencies for capital-power to reproduce itself and the conditions by which it might seek to constitute (the) world(s) in its own image, but without reproducing an alternative conception of ‘the world’ that would likewise operate via a self-perpetuation of its own determinate knowledge conditions. Specifically, we can identify the ways in which financial instruments (re-)inscribe materials according to transcendental coordinates for measurement (the taking away of freedom and

contingency via violent abstraction and the erection of determination, in the form of price); how this operates via a logic of enclosure (the restriction of equal access to the asset via contract law, intellectual property protection, and so on); and how the logic of quantification serves as the *mathesis universalis* that sets the conditions by which any possible material can be accessed, through novel and constructed forms of ‘freedom’ to go to market and formal ‘equality’ before the law. And since these are all ordered inversions of the logic of the void, we can perhaps devise strategies to dissolve the hold these determinate tendencies have over financial operations in favor of a void financialism.

Markus Gabriel provides another alternative approach to consider, primarily because he critiques Badiou’s project (and by extension Prozorov’s). Claiming that set theory is semantically meaningless (as an exclusively formalist syntactic project), Gabriel’s critique of Badiou is that his ends up being an incoherent philosophical project. According to Gabriel, Badiou injects Platonism into his formalist mathematical ontology and thus interprets the syntactic findings of set theory via his preferred philosophical semantic parameters (Gabriel, 2015: 120). What this results in is a “gnostic existentialism” (Gabriel, 2015: 121). However, Gabriel notes that Badiou’s project shifted between *Being and Event I* (2006) and *Being and Event II* (2009), and the space between these two works is where Gabriel suggests we can locate his own concerns.

Gabriel’s project endeavors to sidestep both “zoontological optimism” and “zoontological pessimism”. The former is characterized by the turn to the self, phenomenology, transcendental idealism, the linguistic turn, postmodern language games, and so on, whereas zoontological pessimism is the hallmark of reductive scientism. Gabriel, on the contrary, systematically develops a new realist ontology:

New realism, then, is the idea that in order to be a realist there is no need to introduce the idea of mind-, or more generally, perspective-independent reality ... metaphysical (old) realism is exclusively interested in the world without spectators, whereas constructivism is exclusively interested in the world of the spectators ... New ontological realism accordingly occupies middle ground by recognising the existence of perspectives and constructions as world-involving relations. (Gabriel, 2015: 10-11)

This “middle ground” rejects the tendency towards ontotheology in that it resists any conflation of ontology and metaphysics by rejecting the existence of the world, i.e., any all-encompassing domain. Conflating ontology and metaphysics leads to dogmatism by erecting one’s preferred metaphysics – the metaphysics of the day – as the ground of reality, whereas the no-world view is a “meta-metaphysical nihilism” that posits “ontological pluralism” and the “indefinite proliferation of fields of sense, not of objects unified on some homogeneous plain, Deleuze’s plane of immanence, or Badiou’s inconsistent multiplicity” (Gabriel, 2015: 187, 191, 196). This is what opens up Gabriel’s project to explorations of abstract finance.

As Nick Srnicek writes, the metaphysics of the day, as the metaphysics of finance, can be characterized by the metaphysics of extensional quantification. In the need to construct a *mathesis universalis*, “financial – as opposed to commercial – quantification [devised] the ability to quantify and price the future itself” (Srnicek, 2013: 85). Constructing the “rational means to determine the precise quantifications” (Srnicek, 2013: 86) has led to the emergence of mathematical finance, modern portfolio theory, option pricing models, and the like. All such mathematical formulations are defined by a discrete ontology of the number one, or the unit (Gabriel, 2015). This logic of discrete quantification is precisely ontotheological because it establishes a single domain of ultimate reality. Thus, critically, we can say that all such financial theories that operate according to the logic of quantification tied to a discrete ontology are ontotheological. As such, they repress and ultimately perpetuate their preferred

hidden metaphysical ideology as the substrate of reality. In the case of abstract finance, it is the reduction of quality to quantity, or value to price. What is worse, it does not refuse value so much as assert that what is valuable is price. And so, any project that collapses price and value – is this also not precisely a conflation of ontology and metaphysics? – is ontotheological insofar as it attributes a single value (i.e., the value of price) to any possible object.

Conclusion

In closing, let us return to Husbards and Esposito. Husbards may in fact be right to identify Esposito's project in metaphysical terms. The irony arises when we realize that in doing so, she is distancing herself from certain naïve realist conceptions of finance, which are zoontological-pessimistic in that they posit an objectively real fundamental value, only to then erect her own zoontological-optimistic conception in their place.

The question therefore becomes: how would Gabriel's no-world view positively bear upon an understanding of the logics of finance? In one simple sense, it would refuse the reduction of finance and financial logics to operations characterized by extensional quantification. Thus, the conflation of price and value, of ontology and metaphysics, must be rejected in favor of a theory of finance that would not ignore, for example, the qualitative elements of the gift, the persistence of reciprocal exchange, the material value of emotional and immaterial labor, the meaning of the attention economy, and so on. It would not reduce finance to such anthropological, sociological, or philosophical domains, as to do so would be its own ontotheological move. But neither would it seek to speak of such phenomena and social practices in terms dictated by the metaphysics of the day. Thus, we must reject the world, and we must also resist thinking of finance in correlational terms.

Notes

1. It is worth briefly mentioning here Elie Ayache and Jon Roffe's contributions to the *Finance and Society* forum on Ayache's work, which show just how much Johnson misses the mark in his treatment of Ayache's ontology and Roffe's conceptualization of the market. See Ayache (2016) and Roffe (2016).
2. For Hegel, speculation is distinguished from reflection in that speculation does not presume the pre-constituted substance of the phenomenon under investigation, whereas reflection only ever acts as a re-presentation (i.e., mimesis) of the object to the observing subject (on this, see Verene, 2007). For Deleuze, the speculative refuses the priority and sufficiency of the actually determinate (i.e., identity) in favor of a transcendental investigation "designed to explain transformations which show such forms to be incomplete" (Williams, 2011: 66). Meillassoux's notion of speculation is both speculative (in the Hegelian sense) and critical (in the transcendental sense). As Polidori (2014: 12) states, it "takes the lessons of the Enlightenment critique of dogmatic reason seriously and moves beyond to a speculative reason based on the absolutization of facticity". See also Meillassoux (2008).
3. Frank Ruda (2012: 57) concisely defines correlationism in the following terms: "It limits things to their being-thought, it limits thought to being itself and thereby absolutizes limitation (via correlation). Correlationism is thus an oblivious metaphysics of (hypostatized) finitude". See Meillassoux (2006) for an extended definition.
4. *Overmining* is distinguished from *undermining* in that the latter establishes reality via microfundamentalism, while the former accedes to a metaphysical holism (see Harman, 2011). Esposito rejects any universal conception of absolute time in favor of temporal relativity.

5. For Prozorov, passive nihilism acknowledges that there is no World (or that it is indeed void) but does not attempt to fill this void with any positive or normative content that might be universalized. Thus, passive nihilism “renounces the search for the universal as such and remains content with the particular positivity that it inhabits, which now appears wholly autonomous from the void of the World, which is in turn reduced to a neutral and inconsequential background of the infinity of positive worlds” (Prozorov, 2014: 42).
6. There is value in Malik’s appeal to *différance*, however, which might provide avenues for further exploration beyond what Brassier’s neo-rationalism allows. Here is not the place for such an exploration, but the work of Ayache, Roffe, Prozorov, and Gabriel can be seen as related insofar as Derrida too sought to think beyond ontotheology.

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