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RESEARCH ARTICLE

Owning towards death: The asset condition as existential conundrum

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Abstract

Moral and pragmatist sociology has studied capitalism as a set of institutions that require justification, which has historically been offered through forms of rewarding and meaningful work, anchoring the human life course in a narrative of individual and collective progress. However, emerging with neoliberalism, then becoming explicit after 2008, contemporary capitalism has become organised around the logic of assets and wealth as opposed to labour and production. This provokes a vacuum of justification. Once all actors are (as Minsky argued) balance sheet actors and profit becomes a function of sheer temporality, the economy ceases to function as a moral order and instead becomes imbued with existential concerns of temporality, durability, survival, and finitude. Possessed only of certain contingently acquired assets and liabilities, the self becomes wholly contingent in the sense described by Heidegger; that is, as 'thrown' into having had a past and into a relationship of 'care' towards the future. The article identifies symptoms of this existential condition in empirical studies of wealth elites, for whom (in the absence of conventional liberal and production-based measures of worth) problems of meaning, purpose, and finitude are endemic.

Keywords: assets; existentialism; justification; time; wealth

Introduction

Work, labour, and production have occupied a foundational position in the legitimation of capitalism, the ideology of liberalism, and even the coherence of the modern self. Perhaps the most famous liberal justification for private property rights derives them from ownership of oneself, therefore of one's labour, and therefore of what is produced (Locke, 1988). The 'spirit' of capitalism, whereby individuals come to find moral justification and meaning in a capitalist order, is understood to be channelled via the sphere of paid work (Weber, 2002; Boltanski and Chiapello, 2007). It is the formation of distinct positions and roles in the labour market that is credited with the development of 'organic' solidarity in modern societies (Durkheim, 1984). In Foucault's account, the Enlightenment elevated 'labour' to a transcendental status, which becomes the basis of an entire discourse of historical progress (Foucault, 2005). And numerous psychoanalytic and sociological thinkers have suggested that meaningful work is a necessary condition of psychological flourishing (e.g., Fromm, 1995; Sennett, 1998). Work (and, Freud would add, love) is how human freedom acquires material and purposeful orientation in the world. By exposing that freedom to the threat of arbitrariness and nihilism, secular modernity places even greater emphasis on labour as a source of meaning and solidarity.

Governmental reason since the Enlightenment has largely reflected this privileging of production as an essential human capacity and a pivot of capitalism. The labour theory of value, on which classical political economy was built, made productivity and industry into the motors of history and placed them at the heart of national political strategies. The crisis of classical liberalism that Polanyi traces between the 1870s and the 1930s (coinciding with efforts to govern on the basis of a gold standard) was finally resolved through a macroeconomic framework that again turned to *labour* as a foundational benchmark, now in the form of 'full employment'.

These brief allusions suggest that if work (or labour or production) were to lose its pivotal position in the justification and organisation of capitalism, the result would be profoundly disorientating. Firstly, it would risk a legitimation crisis for capitalism, should work appear to become disconnected to reward, property or 'social mobility'. Whether or not capitalism *has* delivered these outcomes to workers, its moral crisis potentially stems from a breakdown in the public normative conventions which justify hard work and industry, and thereby allow individuals to achieve moral status, recognition, or security through their labour. Secondly, it would risk a kind of existential crisis for individuals, bringing them face to face with the arbitrariness and potential pointlessness of their lives, once notions of 'career', 'earnings', and 'merit' lose their grip on individual life courses and personal development. Instead, individuals may be forced to confront economic activity as nothing other than a flow of time.

In the period since the Global Financial Crisis (GFC), the sociology and political economy of wealth and wealth elites has not only de-centred labour from theoretical accounts of inequality, but also demonstrated empirically the extent to which profit and growth have become unmoored from production (e.g., Lapavitsas, 2013; Piketty, 2014; Christophers, 2020). The reappraisal of capital, capitalisation, assets, assetisation, rents, and rentiership that has occurred within sociology and political economy has arisen out of a recognition that ownership, and not work, is the dominant basis for growth and enrichment. To be sure, we have been through a similar 'discovery' before. The decades which followed the breakdown of the labour theory of value, post-1870, were also ones of heightened rentiership and capitalist oligarchy. It was in this context that Veblen was able to see that work and ownership are (contrary to liberal convention) most often *alternatives* to one another, rather than complements (Veblen, 1898), and to witness the absurdity of those who acquire property purely to demonstrate that they do not need to work (Veblen, 2001).

Both in the Belle Époque of the late nineteenth century and today, this produces a crisis of value and valuation, which is experienced as a kind of moral void – an absence of any functioning 'spirit' of capitalism or any 'order of worth' (Boltanski and Thévenot, 2006; Davies, 2016). There is some ethnographic evidence that this nihilism is felt acutely by the wealthy and those who have received large inheritances in particular (Blouin and Gibson, 1995; Harrington, 2016; Sherman, 2019). The acclaimed HBO series *Succession*, which ran from 2018 to 2023, extracted satirical entertainment out of the search for meaning and purpose of a billionaire family, for whom the defence and exploitation of extreme wealth is their primary economic worry. Escaping the need to work (through living off wealth) may appear like a kind of freedom, but this is potentially the kind of 'nauseous' or anxious freedom of the existentialist, for whom life is an unfolding of time book-ended by only two certainties: birth and death. If classical sociological and psychoanalytic assumptions about work and subjectivity are valid, existential questions of meaning and purpose are likely to be radicalised in an economy no longer centred around work.

In this article, I want to consider the rise of wealth and the 'asset condition' as triggers for a crisis of value and justification. Moral sociologists have drawn attention to how everyday economic actors appeal to metaphysical ideas of 'justice' in their deliberations, thereby assuming certain barometers of value that apply to everyone (Boltanski and Thévenot, 2006). This assumes that economic actors are endowed with *critical* capacities

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through which they seek consensus on questions of desert and distribution (Boltanski and Thévenot, 1999). From this perspective, organisations and capitalist institutions generally are constituted by countless micro-public spheres, in which participants dispute and confirm what is of value. But, how might we conceive of a form of capitalism suffering a profound *devaluation of values*, and in which enrichment stems from the flow of time itself? I will argue that this is less a moral economy (in which questions of value are at stake) than an existential economy (in which questions of fundamental meaning are at stake), and that hermeneutic inquiry must proceed accordingly.

The article is structured as follows. In the next section, I consider how labour is devalued – both morally and economically – under neoliberalism. This occurs tacitly at first, and then openly and explicitly after 2008. This post-2008 period is also the context in which the new sociology and political economy of wealth appears, taking stock of the newly marginalised status of labour. Secondly, I consider how (as demonstrated by scholars of assets and wealth), accumulation becomes a function of time itself, represented numerically by balance sheets and politically in the form of new intergenerational conflicts. Thirdly, I introduce a philosophical framework, drawing in particular on Heidegger, through which we might interpret this post-foundational economic order. What Heidegger offers is a vision of freedom entirely at odds to that of liberal subjectivity, where human being is constituted by temporality itself and self-ownership is conceived as an existential event, rather than a normative principle. Finally, I turn to the question of wealth and wealth elites, to consider some of the ways in which this disorientating freedom and the constant threat of nihilism manifests itself.

The displacement of labour

The 'neoliberal' era is frequently interpreted as a period in which work and a protestant work ethic were revalidated. At the level of political and policy rhetoric, this certainly appears to be the case. The merging of neoliberal with conservative ideologies in the United States led to the rise of 'workfare', whereby income supplements were available to those who were already in work, or else cash transfers were conditional upon actively searching for work (Cooper, 2017). The post-2009 period of austerity was justified by conservative politicians on the moral basis that it would restore a work ethic and force certain populations (stigmatised as work shy) to work longer and harder, while many 'workfare' regimes became increasingly punitive in nature (Davies, 2016). Politicians across the political spectrum have spent much of the post-1970s epoch stressing the need to 'make work pay' and promoting 'meritocracy'.

However, a number of critical perspectives (mostly dating to the post-2009 era) have cast neoliberalism in a different light. Genealogical scholarship has pointed to the various means by which neoliberal intellectuals sought to refashion or even eliminate the category of 'labour' from political economy. In his 1978–79 lectures on the topic, Foucault identified a new rationality emerging from the work of Gary Becker, centred around the concept of 'human capital', which moved beyond a 'passive' concept of 'labour' as a homogeneous quantity to be hired by 'capital' (Foucault, 2008). Instead, individuals would be conceived as entrepreneurs, both in and outside of the labour market, who actively fashion themselves and strategise in response to socio-economic change. The distinctions between 'productive' and 'reproductive', 'economic' and 'social', activities dissolve, as entrepreneurship becomes an all-encompassing ethic (Feher, 2009). Conceived as 'human capital', an economic agent becomes a bundle of possibilities that they possess and can leverage, taking on debt to exploit the full potential of their contingent situation. Everything becomes internal to the logic of capital and capitalisation, implying an agent that owns, borrows, and exploits, rather than one who simply labours (Lazzarato, 2012). The categories of 'work' or 'labour' lose their distinctiveness.

Historical examination of ordoliberal thought points to a similar displacement. Foucault and Bonefeld both highlight the moral and political fear of 'proletarianisation' that drove the ordoliberals, via which individuals come to view themselves as part of a homogeneous 'mass' rather than as responsible owners (Bonefeld, 2012, 2017; Foucault, 2008). A vigilant market state would be one that actively pursues 'de-proletarianisation', through securing and advancing the conditions of petit bourgeois ownership and the traditional private family. Elements of this 'social market' ideology were visible under Thatcherism, becoming manifest in policies to privatise social housing, extend the legal rights of landlords over tenants, and promote share ownership (Hall, 1979; O'Mahoney, 2007).

Empirical analyses since the GFC have emerged which reflect and confirm these underlying rationalities. Piketty's account of long-run tendencies in top incomes, and his claim of 'R>G' (rate of return on capital is greater than rate of growth in income), drew scholarly and public attention to how ownership itself was driving inequality, and not the labour market (Piketty, 2014). This led to fresh scrutiny being applied to the taxation, legal structures, professionalisation and intergenerational transfers of wealth ownership (*e.g.*, Savage, 2014; Harrington, 2016; Glucksberg and Burrows, 2016; Pistor, 2019; Toft and Friedman, 2021; Beckert, 2022; Cooper, 2022). Revived interest in the sociology of 'elites' was driven partly by the rediscovery of a social class that lives off wealth, rather than off work, or at least has a sufficient family safety net to pursue high-risk careers (Friedman and Laurison, 2020). Piketty's historical data suggested that the neoliberal era had witnessed rising inequality, driven by a combination of rising salaries for 'super-managers' and rising returns to capital.

Away from the study of wealth elites themselves, the post-GFC era has seen renewed critical attention to ownership more generally. Christophers has demonstrated that, particularly in Britain, neoliberalism should be understood less in terms of liberalising markets and more as a restoration of rentier power, aided by the state-led privatisation of land, infrastructure and utilities (Christophers, 2018, 2020). Privatisation policies have allowed professional asset managers to take control of not only firms and financial assets, but basic social infrastructure such as housing, energy and water (Christophers, 2023). The topic of rents, rentiership, and rent-seeking has received renewed interest from political economists, as profit becomes viewed as an effect of property rights, rather than of production (Birch, 2020; Stratford, 2023). Slumping productivity growth after 2007 (which in extreme cases such as Britain's was unprecedented in the industrial era) added to this focus upon property rights and non-productive assets as the basis for accumulation. The lowest interest rates in the history of central banking, exacerbated by quantitative easing, created the conditions for a new era of highly concentrated passive equity ownership, in which owners no longer had to apply pressure on managers or 'beat the market', but merely exercise patience, as cheap money drove up asset values over time (Maher and Aquanno, 2024)

The rise of giant platforms in the early twenty-first century enforces similar dynamics. These business models operate around the establishment of monopoly power, followed by the extraction of rents from the use of basic social and market infrastructure, in which consumers are conscripted as advocates and sources of data (Dijck et al., 2018; Rahman and Thelen, 2019; Culpepper and Thelen, 2020; Sadowski, 2020). Profits are extracted by treating this data as a capital asset. The 'founders' of some of these platforms are amongst the most visible, vocal, and wealthy of contemporary wealth elites. Where is labour in this business model? One of the concerns this raises is that, relative to turnover, these platforms generate a small fraction of the employment of any previous capitalist structure (Uber, for example, being a taxi firm that employs no drivers) (Ford, 2015). Critics have argued that, where jobs *are* created, this is a different manifestation of 'labour' being reconfigured as 'capital', as the algorithmically governed body becomes seamlessly integrated into platform infrastructure (Lazzarato, 2014). As a result, the proletariat morphs into a 'precariat', which is unable to find any security from the labour market and therefore eschews a work-based identity in favour of self-interested opportunism (Standing, 2011). The precariat represents the fate of human capital when it is discredited and divested from: the tasks and governmentality of 'work' survive, only lacking moral sources of legitimation and recognition.

Meanwhile, theorists of the 'asset economy' and 'assetisation' have shown that logics of capitalisation, extraction, and leverage do not only apply in the case of the super-rich or the super-powerful. Adkins et al. (2020) argue, contra Piketty, that the privileging of asset ownership over production is not only a phenomenon which explains the rise of the '1%', but also has transformed neoliberal societies from top to bottom, with particularly palpable consequences in the context of housing. Just as Foucault foresaw in his reading of Becker, the financial rationality of the balance sheet becomes a basis on which to reimagine individual, social, and family life itself, well beyond the arena of the very wealthy and beyond the limits of the labour market too. Under neoliberalism, economic (indeed existential) security is found through leveraging, inheriting or otherwise acquiring assets. The promotion of 'financial inclusion' by 'Third Way' policymakers of the 1990s implicitly acknowledged that the capacity to own and to borrow had become a condition of social citizenship (Froud et al., 2010; Cooper, 2017).

The GFC and its aftermath therefore performed a kind of epistemological function for scholars of neoliberalism, in making manifest and public certain logics that had previously been hidden beneath conservative rhetoric regarding work and market freedom. In retrospect, neoliberalism appears to have *always* sought to privilege the interests of asset owners (including owners of unproductive assets) over producers (Konings, 2018; Maher and Aquanno, 2024; Cooper, 2024), however, it took the GFC and the policies that followed in order for this to be clearly seen, and for the evidence to then be assembled. What was already true 'in itself' became, post-GFC, true 'for itself'. The recapitalisation of banks via fiscal policy, followed by fiscal austerity and historically unprecedented monetary expansion, embedded and radicalised a logic in which the interests of asset owners trump all others. This context no doubt contributed to the exceptional public interest in the work of Piketty and inspired many of the scholars and critics discussed above.

A question for moral sociologists and moral economists is: how does such a model of capitalism justify itself, such that it achieves a degree of authority and legitimacy in the eyes of those that it depends upon? And if it is unable to justify itself in any normative sense, how else might we understand its ethical dimensions and modes of subjectivation? As the rhetorical veneer of both the protestant work ethic and Lockean 'just deserts' gradually, and then rapidly, disintegrates, what ideological coherence and legitimation is available to sustain an economic model which privileges asset ownership above all else, and offers precious little hope to those who live wholly off labour? Or is such legitimation no longer necessary or possible? Concepts of 'rent' and 'rentier' have long had a pejorative moral quality, implying that gains are ill-gotten and illegitimate – 'unearned', as opposed to 'earned', with all the moral connotations of those terms. Marxist scholars have highlighted the reliance on naked violence or force to sustain a form of capitalism that no longer has production (and therefore the labour market) at its heart: Harvey's notion of 'accumulation by dispossession' or Dean's claim of 'neo-feudalism' both suggest capitalism has now moved beyond the scope of liberal legitimation, which once deployed ideas of 'free' exchange to hide underlying exploitation (Harvey, 2005; Dean, 2020).

Piketty's own answer to these questions seems circular. It is significant that he describes liberalism as a 'proprietarian' ideology and neoliberalism as 'neo-proprietarian', thereby foregrounding ownership and not exchange in his mapping of these ideological currents (Piketty, 2020). He defines neo-proprietarianism as a 'political ideology based on

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the absolute defence of private property', which therefore resists efforts to set temporal or other limits to private property rights (2020: 971). This posits neoliberalism as akin to libertarianism but skips over the question of justification. What justifies these rights, if not (as for liberals following Locke) effort, productivity enhancements, and labour? What vision of progress or justice is possible, once labour no longer serves a regulatory principle of political economy? And what biographical coherence is available to the individual, once work and career are either unnecessary (as for wealth elites) or inadequate as sources of security (as for the precariat)? Piketty accepts that even in its original Enlightenment manifestation, 'proprietarian ideology' had very weak normative foundations (given the influence of past inequalities over the present), which are weaker still in the 'neo-proprietarian' manifestation.[1] This raises the hypothesis that there is a normative vacuum at the heart of the 'neo-proprietarian' project, which stems from the displacement of labour as a transcendent human capacity, and the installation of *time* as the central condition of profit and enrichment. This in turn will have profound implications for the moral order (or lack thereof) of this form of capitalism.

Time as a resource

Piketty has been criticised by Marxists for adopting a concept of 'capital' that is unmoored from the sphere of productive relations and is effectively that of an accounting category (Harvey, 2014; Kunkel, 2014). Yet this very feature allows Piketty to describe contingent trends in the distribution and concentration of capital over time, as they show themselves, undistorted by theoretical presupposition. In that sense, we might consider Piketty as a *phenomenologist* of capitalism, rather than a theorist of it, letting capital 'show itself from itself' (Heidegger, 1962: 60). Under conditions of financialisation, the very way in which capital 'shows itself' is as a category on a balance sheet, namely as an asset, whose principal characteristic is that it can be leveraged and invested in for future returns and appreciation. On the balance sheet, the distinction between productive and unproductive capital evaporates, as it does for rentiers, asset managers, and wealth elites whose principal concern is that assets endure, appreciate, and pay returns over time. The critique of rents therefore overlaps with the epistemic conditions that enable them, that is, as immanent critique. The extraordinary public response to Piketty's *Capital in the Twenty-first Century* (2014) reflects on it epistemologically, suggesting that the descriptive, statistical claims in that book were offering representation to certain realities that had been latent and experienced (but rarely named) for many years.

As labour recedes from view, and as the Minskyan theory of the 'asset economy' suggests, the balance sheet becomes the organising principle of the economy, not just in the financial economy but across society at large (Minsky, 2008; Adkins et al., 2020). The function of a balance sheet is nothing more nor less than the management of time, whereby a past accumulation of assets and liabilities is represented so as to face the future on the basis of rational calculation (Konings, 2018). In this sense, the balance sheet (both as technology and as mentality) is the format through which things become capitalised, bringing past and future into a grid of quantification and calculation in the present (Doganova and Muniesa, 2015; Muniesa, 2017). That includes the formation of 'human capital', in which individual agency becomes reconceived as a set of obligations and possibilities accumulated from the past, which can be rationally projected into the future in various ways. Human capital is a fundamentally empty model of subjectivity, in which nothing is *a priori* necessary or impossible, but everything is shaped by the contingencies into which one is thrown, and the possibilities which this leaves open (Foucault, 2008: 269). The balance sheet logic, which capitalises life itself, represents individual agency as wholly contingent and speculative in nature, with no transcendental quality (such as 'labour') to anchor or govern it. Non-market circumstances – especially family and inheritance – also come to be represented and experienced as assets and liabilities, which shape the kinds of life projects which individuals throw themselves into, with varying degrees of risk attached (Cooper, 2017; Friedman et al., 2017). These are what Adkins et al. (2020) term 'asset-based lives'.

Political economists have noted that the financial sector itself turns time into a type of resource to be manipulated and converted into profit (*e.g.*, Esposito, 2011). And the capacity of certain organisations to control the temporality of economic life – constraining the choices available to other parties in the process – has been seen as a hallmark of capitalism, and something which distinguishes it from egalitarian markets (Braudel, 1979; Beckert, 2016). But what the new perspectives on wealth, assets, assetisation, and capitalisation reveal is that the economy and society at large are now governed by calculative logics whose central object of analysis is time. The displacement of labour as the transcendental principle of political economy (which became implicit after 1980, then explicit after 2008) leaves a type of normative and evaluative void, in which time itself is the condition of accumulation, exploitation, and profit, not just for financial agents but for all. This 'post-foundational' perspective does not belong solely to critical scholars (Konings and Adkins, 2022); one might argue it has become a common sense or 'critical capacity' through which individuals, families and firms relate to past, present and future.

The result of this is a new politics of time, which has become explicit in the post-GFC era. Minskyan analyses suggest that all economic actors are primarily concerned with their own survival from one moment to the next, which they pursue via strategic manipulation of balance sheets in order to ensure liquidity (Konings and Adkins, 2022). At critical moments, certain efforts to make it into the future will succeed and others will fail, while other efforts (namely those of banks, on whom all other temporal commitments depend) cannot be allowed to fail (Konings, 2018). Neoliberalism, by this account, is a state-mandated plan for ensuring that financial balance sheets are the sovereign means of knitting together past, present, and future, regardless of whether the actors concerned are deemed 'productive', 'reproductive', or 'non-productive'. But neoliberalism also grants the balance sheet a kind of ontological function, in which the very existential persistence of an entity (be it a bank, firm, or household) is constantly being negotiated. Every balance sheet is a reminder of the finitude of the entity concerned, for if cashflow is not enough to pay debts, then that signals a form of annihilation (bankruptcy). By the same logic, balance sheet actors are periodically thrown into a zone beyond justification or moral reason (a kind of state of exception), in which they are governed by the *necessity* to stave off existential danger. Anything is permissible where the alternative is annihilation.

Renewed attention to wealth and assets, without the underlying motor of production and labour, has also generated a distinctive perspective on historical time, which represents a departure from classically modern and modernist ideas of progress and change (Savage, 2021). Rather than historical time being represented and experienced as ongoing upheaval and crisis (or 'creative destruction'), the focus upon wealth allows us to see history as shaped by the *durability* of certain forms of capital and power, whereby elites successfully insulate themselves from uncertainty and change through legal and other means (Beckert, 2022). Power is the power to *survive and persist*. Many of the tools used to perform this insulation of wealth from modernisation, in particular trusts, are pre-modern in their provenance, and have been targeted for elimination by various liberals, reformers and progressives since early modern times, without complete success (Harrington, 2016; Beckert, 2018; Halliday, 2018). The recognition that the accumulation of wealth over time is dependent on mediaeval institutions poses further questions about the relationship between past, present, and future, in the long term. As Savage (2021) notes, Piketty's graphs, depicting several centuries of top incomes over time, pose sociological questions as to the relationship between 'modern' and 'traditional' societies, and whether the direction of travel is necessarily towards greater modernity, or is instead a recurrence of the pre-modern (hence the 'neo-feudal' hypothesis). This too is an effect of a phenomenological or 'post-foundational' perspective on capitalism, which dispenses with sociological or Marxian accounts, attending instead to how capital is actually accounted for, owned, and protected.

This rediscovery of the 'longue durée' arises from the renewed attention to wealth and to the climate crisis simultaneously, both of which cast the temporality of a human lifespan (and with it, of generations) in a different light (Davies, 2020). Fossil capitalism and the asset condition combine to represent a single human lifespan as a comparatively fleeting chunk of time in processes that unfold over several centuries. Piketty's analysis paints the postwar Keynesian era as a brief anomaly in the history of capitalism for various reasons, amongst which is the fact that the 1970s is the only period in capitalist history that net wealth accumulated *during* the lifetime of the living was the majority of all wealth, while inheritances amounted to just 40% of all private capital (Piketty, 2014: 402). In that sense, the Keynesian era was unique in successfully realising the longstanding promise of modern liberalism, *i.e.*, that work (and hence life) would be the primary source of property. But that promise has now been broken all over again. We might say that, as the labouring self loses its foundational status, an *inheriting and bequeathing self* moves into the resulting void, while noting that 'inheritances' (understood broadly) involve numerous liabilities and sometimes precious few assets. This post-liberal subjectivity is one that carries a heavy burden of responsibility to make use of its situation, even while it in no sense *deserves* that situation.

Related to this is a politics rooted in what might be termed the 'existential luck' of when one happens to have been born. The post-GFC era has featured considerable political attention being afforded to intergenerational justice and conflicts, raising the prospect that generational identities and cleavages might now be more significant and carry more explanatory power than those of class (Milburn, 2019). The rise of assets and wealth, and the normative decentring of work, has cast a different light on accidents of age and disrupted biographical conventions in which 'youth', 'career', 'family', and 'retirement' denote predictable and coherent phases of a modern human lifespan. Intergenerational bonds and liabilities have reappeared (for instance, in how young adults remain dependent on parental assets, frequently living with parents into their 30s due to housing costs), which reverse the liberal progress and individualism of the postwar era. The 'luck' of which family one happens to be born into is an obviously crucial factor in determining what level of economic security or wealth an individual can expect, but so is the 'luck' of which year one happens to be born (given long-run effects of R>G). This displacement of work from the explanation of wealth and inequality leaves individuals and societies confronting the pure contingency of what has been inherited (or not), both individually and collectively.

Just as accidents of birth come to appear as generative economic events, death too takes on new significance in a wealth-based or asset economy as the approaching moment of bequeathal. According to sociological orthodoxy, death becomes 'taboo' in the age of classical modernity (Ariès, 1994). To the extent that economic sociologists have studied death as an economic event, it has been as something to be calculated, modelled, and hedged against on the basis of statistics and demographic reason (Zelizer, 1978; McFall, 2011). Mortality is mediated by what Desrosières (1998) famously termed the 'politics of large numbers'. But the temporal politics associated with wealth (especially extreme wealth) alters the significance and visibility of death. New techniques are developed to allow people to assert control over assets after their own deaths and to combat inheritance tax (Madoff, 2010; Friedman, 2009). Ownership of estates and control of trusts is justified on the basis that wealth survives intact from one generation to the next. Further down the wealth spectrum, in what Adkins et al. (2020)

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term ‘Minskyan households’, anticipation of parental death is factored into plans regarding middle class home ownership and leverage. If, under ‘classical’ modernity, death is to be delayed in whatever way possible because it is the negation of life and therefore labour, the asset condition renders death wholly contingent, an event to be brought into the sphere of calculation and family planning. Where large estates, trusts, and wealth are concerned, death is mediated by the *politics of small numbers*, power struggles within families, and within the confines of private offices.

Onto-economy

At the heart of the modern wage relation is an implicitly moral principle of equivalence between what is produced and the monetary ‘compensation’. This assumes a liberal model of subjectivity, in which the worker is the owner of their labour, which they have the right to sell on the market like any other ‘commodity’. As a quasi-transcendental capability, labour expresses some essential humanity that is common to all. Meanwhile, especially within the conventions of Fordism, work grants coherence to the life course via conventions of vocational training, promotion, and retirement. It helps individuals to, as Taylor puts it, live their ‘lives as a story’ that coheres (Taylor, 1992). Work thereby provides various existential anchors to both the material and the social world, upon which can be established various moral principles of ‘worth’ and ‘tests’ of value, via which reward and recognition can be distributed, more or less consensually (Boltanski and Thévenot, 2006; Honneth, 2018). These principles and tests have been examined empirically by sociologists of value and valuation, who have also shown that they are derivative of implied moral metaphysics (Boltanski and Thévenot, 2006).

The kind of self that is assumed and configured within an economy organised around wealth appreciation and balance sheets is a very different one, for reasons we have already discussed, but might be summarised as follows. Firstly, the key economic attributes of such a self are not transcendental (as in the liberal tradition) but contingent. They begin as matters of existential luck (at what point in the flow of time, and into which family, one is born), but are then at any point in life a question of which obligations (liabilities) and possibilities (assets) happen to be available to one in the present, so as to act upon an indeterminate future. Such a self is constantly in the job of trying to manipulate and exploit the sources of freedom and constraint available in the most advantageous way possible. This is a ‘post-foundational’ self, which necessarily confronts questions that go beyond moral-economic disputes over worth and value, opening up existential questions of who to be. Becker makes this ontological dimension explicit: ‘In human capital theory, people rationally evaluate the benefits and costs of activities, such as education, training, expenditures on health, migration, and formation of habits that *radically alter the way they are*’ (Becker, 1993: 51, italics added). The ‘story’ of one’s own life becomes radically open to different plot lines that only reach their resolution in death (Rorty, 1986). Absent any *a priori* or transcendental quality, such a self is entirely immanent to the flow of time.

Secondly, an economy which makes no distinction between ‘productive’ and ‘unproductive’ assets is one that lacks a regime of value, and with it an implicit moral metaphysics, and is instead organised around regimes of time. Economic gains are made through linking past (including distant past), present, and future together, via balance sheets and legal instruments. Problems of value (to be resolved through principles of equivalence and ‘tests’ of worth) are supplanted by problems of existence: how to *go on*, to survive into the future (Beckert, 2022). Material assets such as infrastructure, platforms, and real estate become valorised, not for their use or exchange value, but for their capacity as long term vessels for financial assets and wealth that successfully colonise and constrain

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an uncertain future (Mitchell, 2020), at least within the specific time horizon of a given investment strategy (Christophers, 2023). In that sense, patience – a willingness to endure the flow of time – becomes an economic virtue in itself, contradicting the critique of modern finance as incapable of commitment. Precious goods and artefacts become assetised, thanks to networks of expertise that can confirm their 'authenticity' (that is, their true past) and future appreciation (Boltanski and Esquerre, 2016). Thus, a painting, for example, becomes another material instrument to bridge the gaps separating distant past and future.

If it is possible, via a form of philosophical hermeneutics, to illuminate the immanent political philosophy of markets or of management, how might we interpret the immanent philosophy of this asset condition? What idea of subjectivity, agency, or freedom is at work within it? In his sociology of critique, Boltanski argues that when individuals are unable to ground their judgements in some notion of objective 'reality' (such as the claim that 'this is good value for money' or 'the candidate is unqualified'), they resort to 'existential tests', which appeal to the immeasurable authenticity of experience itself (often romantic expressions of pure rage or joy) (Boltanski, 2011: 107). Existential tests take language outside the sphere of empirical and moral representation, and towards something more expressive, performative, or poetic – what Adorno (2013) derided as the 'jargon of authenticity'. Philosophically, this sees language being deployed to reveal the condition and experience of being human as such, without resort to moral or methodological principles.

There have been many attempts to rid modern philosophy of its reliance on a liberal or Cartesian model of subjectivity. But there is one in particular that speaks directly to the concern with temporality which, I am arguing, is the ultimate format or principle of asset-based life and asset-based societies: that of Heidegger. While there have been various efforts to reground the self or individual in something beyond subjectivity, the distinguishing aspect of Heidegger's contribution is the attempt to deconstruct subjectivity into sheer temporality, such that there is nothing of the self that transcends time (Osborne, 1995). Existence precedes essence. Moreover, lurking in Heidegger's thought (at least in the original German) is an enigmatic concern with ownership, but in a radically different sense to Lockean-liberalism. Where Locke's 'possessive individualism' grants the individual a kind of bourgeois ownership of their body, and therefore produce and commodities, Heidegger's existentialism demands that the individual achieve *Eigenlichkeit*, usually translated as 'authenticity', but literally meaning 'owned-ness'. Ownership of oneself is not a transcendental right (of a sort that produces the labouring subject) but a revelation or achievement, whereby foundational temporality (and hence finitude) is seized and acted upon.

For Heidegger, each of us is always already 'thrown' into a set of contingent circumstances in the world, that is, we find ourselves with a past (a 'having been') that is a given, including the fact of our own birth that we never willed. But we are also 'thrown' into a state of 'care', that is, we project ourselves forward into the future (we are always 'ahead of ourselves'). Our very existence is as a set of possibilities, whose ultimate and final possibility is our own death. Up until that moment, it is in our individual constitution that 'there is constantly something to be settled' (Heidegger, 1962: 279). As fundamentally temporal creatures, whose 'essence' or 'nature' is secondary to their existence, human life is identified by Heidegger as 'ahead-of-itself-Being-already-in-(the-world)', a state of being both thrown into the contingency of having had a past and projected onto a future (1962: 237). A single life course consists of being 'stretched between' only two certainties of non-existence, namely one's birth and one's death (Heidegger, 1962: 427). One thing that distinguishes a human being from other beings is that it is concerned with its own existence, that is, it is capable of facing up to this temporal condition and the fact that it is book-ended by two infinite voids. Even so, it is the second of these two voids that carries greater ontological significance: one way in which Heidegger's phenomenology differs from Husserl's is that, while both seek to describe human existence via the flow of time, the future (and therefore death) holds existential priority for Heidegger (Osborne, 1995: 50).

Existentialist philosophy and literature are distinguished by their confrontation with the groundlessness of human decision-making, a sense of the contingency and absurdity of freedom in a world lacking ultimate values. What Heidegger describes in his ontological account of the human is a condition of possible nihilism, in which moral values and scientific knowledge are inadequate to provide the resources for a meaningful existence (even while Heidegger deplores most people for hiding from this fact, by immersing themselves in the cosmopolitan crowd, and avoiding 'owned-ness'). The underlying truth of 'thrownness' and 'care' strike us in the form of a mood: *anxiety*, which is not about anything (as fear is fear *of* something), other than the realisation that each of us is heading towards our own non-existence (Heidegger, 1962: 310). For Heidegger, this is a necessarily lonely and individualising encounter with finitude, through which certain underlying truths become apparent. But anxiety also enables the individual to seize the possibilities that are available, in the shadow of the final possibility which is one's *own* death, and which cannot be conceived as an empirical or probabilistic event. This opening up to sheer temporality (and hence to finitude) is a kind of revelation, which Heidegger suggests can lead to 'owned-ness', in which we each take 'responsibility' for our own being.

Heidegger's thinking about time and death provides a resource for sociological reflection on these concepts more generally (Nielsen and Skotnicki, 2019). For our purposes, it provides an existential grammar that applies to the 'asset condition', which is itself a 'post-foundational' one, in which the only constant is time, and in which the ultimate horizon of economic strategy is the human lifespan itself, and in which the ultimate question of economic freedom is (as per Becker) *who or what to be*. Natality and mortality take on a kind of economic significance, which overshadows life and labour in ways that liberalism had sought to escape. Heidegger's concepts of 'thrownness' and 'care' capture the fundamentals of economic agency in the asset economy, an economy in which there is no common measure or source of value, just flows of time, which can either be 'owned' ('authenticity') or disowned ('inauthenticity'). The logic of the balance sheet means that every decision-maker is constantly already 'thrown' into a situation in which they are possessed of certain assets and liabilities: their own selves, obligations, children, parents, property, inheritances, reputations, contingent opportunities, and bequeathals. Every balance sheet contains a 'residue' of past investments (Minsky, 2008: 221). The issue in the present is not where these came from, but that they exist and how they shape possibilities for action and survival, that is, how they enable the individual to project themselves onto the future (as 'care').

The question of whether a person has 'earned' their wealth (a moral question, on which the liberal critique of rents is built) becomes increasingly meaningless and unanswerable once economic agents are conceived in a 'post-foundational' or existentialist sense, as endowed with a set of contingent attributes into which they have been 'thrown', and a range of possible futures onto which they are projected. Minsky's 'survival constraint' forces economic decision-makers to confront annihilation as one possible outcome, and a far more urgent problem than productivity. Understood as a way of being, the 'asset condition' rids freedom of *a priori* or transcendental categories in ways that have some resonances with Foucault's (2005) hopes at the end of *The Order of Things* for a society no longer beholden to the strictures of life, labour, and language.

Symptoms of wealth existentialism

The threat of nihilism or anomie has long been recognised by sociologists as a feature of modern societies in which traditional and religious sources of identity and solidarity are weakened. Giddens (2013: 9) identifies a modern malaise which he terms 'existential isolation', that is 'not so much a separation of individuals from others as a separation from the moral resources necessary to live a full and satisfying existence'. This article has suggested that, if we view work as amongst the chief 'moral resources necessary to live a full and satisfying existence', then an economy configured around wealth and assets will potentially run the risk of the 'existential isolation' that Giddens refers to. The institutions of the labour market, 'jobs', and 'career' survive, but they become infected by a sense of arbitrariness and absurdity, once relationships between value and labour, reward and effort, become destabilised and chains of equivalence break down. With the category of 'labour' subsumed within that of 'capital' (via the idea of 'human capital'), moral questions of what one ought to do become overtaken by ontological questions of who to be. What emerges is a model of capitalism without any functioning 'spirit', in the sense of a moral framework that justifies engagement with it, and which (when functioning) allows reward and recognition to be distributed according to principles of justice as opposed to violence (Boltanski and Chiapello, 2007). This same nihilism also has a latently constructive potential, where it is seized affirmatively as an opportunity to achieve 'ownership' of a more Heideggerian variety and to manipulate or reconstruct values that are ultimately without foundation. Nihilism not only destroys and corrodes, but also opens up space for a more arbitrary mode of freedom, in which values are weaponised, aestheticised, and exaggerated, untethered from any genuine normative constraints (Brown, 2023: 25).

Empirical research on wealth elites, which has prospered in the post-GFC period alongside renewed attention to inequality, offers various clues as to how this onto-economic condition manifests itself, emotionally and practically. Those who live wholly off wealth, and therefore have no need to work, are viewed as privileged and often enviable (or resented) for understandable reasons. This is a lifestyle that entire movements, communities, and advisory networks are dedicated to valorising. However, the potential for nihilism or existential 'nausea' is also greater, once a life is untethered from the sphere of production and labour altogether, or where work and security become disconnected from one another.

This can be seen initially in the prominence of 'anxiety' in qualitative and other ethnographic accounts of wealthy and high-net-worth individuals, who suffer from an absence of any adequate rhetoric of justification or 'order of worth'. One qualitative study of wealthy individuals in New York City finds that the relationship to wealth is one of 'anxiety', forged by the difficulty of finding sources of justification for it (Sherman, 2019). A form of 'existential unease' has been found amongst those who did make their own money (as opposed to inheriting it), but now have nothing more to strive for (Farrell, 2020). In the United States, philanthropy is the longstanding way in which 'proprietarianism' has been morally defended and anchored in civil society. And yet, contemporary philanthropy has become fraught with ambiguities regarding its moral purpose, as it has become muddled up with the logic of financial investment (McGoey, 2015) and with family wealth management, especially tax avoidance (Sklair and Glucksberg, 2021; Cooper, 2022). Some studies find that elites and the super-rich increasingly tend to hide their distinction behind forms of ordinary cultural tastes and identifiers, indicating the difficulty of embedding extreme wealth in a generalisable order of worth (Friedman and Reeves, 2020). Others note that the wealthy are beset by a range of anxieties concerning possible loss of status in the eyes of others, a lack of any career goals or purpose, and a fear of being exploited by those after their money (Knowles, 2022).

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Inheritance appears to be an intrinsically anxiety-inducing phenomenon for all parties. Beneficiaries of large inheritances report feelings of uselessness and obligation or debt back to the family (Schaeffer, 2013). We might say that the balance sheet of the inheritor contains assets but also significant liabilities (of the unmonetised variety); this is the situation into which they are 'thrown', via a birth that they never willed. Further down the wealth spectrum, those who have inherited or been gifted wealth in order to get on the 'property ladder' are found to struggle to defend this and end up inhabiting an 'intergenerational self', in which their own 'luck' is defended with reference to how hard their parents or grandparents worked (Moor and Friedman, 2021). This is a somewhat desperate hunt for liberal justification, which reaches back to acts of labour that preceded their own existence, eventually dissolving the individual altogether. For those preparing to leave their wealth behind, who *had* 'made' their money themselves, a separate anxiety arises regarding the possibility that the next generation will fritter it away and never learn the value of hard work (Higgins, 2021). The Minskyan 'survival constraint' takes on an intergenerational dimension, as elders fear the obliteration of their wealth in the hands of their successors. Wealth raises a host of anxieties regarding responsibility and death, which conventional liberal discourses of 'desert' and 'fairness' can be powerless to alleviate. Time horizons extend beyond those of lifespan and 'career'. Ultimately, freedom ceases to be the property of an individual, who instead becomes reabsorbed into some larger political unit, most notably the patriarchal family.

Secondly, wealth existentialism manifests itself in various exit fantasies, which frequently revolve around romantic ideals of nature and purity. The association of existentialism with retreat to the natural world is well-established in the work of Nietzsche and Heidegger's almost self-parodic critique of Berlin's cosmopolitanism, 'Why Do I Stay in the Provinces' (Heidegger, 1981). Wealth-based visions of achieving retirement, wholly on the back of asset ownership, have produced the Financial Independence Retire Early (FIRE) movement, in which individuals strategically decouple themselves from the labour market, becoming small-scale rentiers instead (Taylor and Davies, 2021). From the perspective of FIRE gurus, wage labour (like debt or consumerism) represents an alienated existence, and retirement is therefore an ethical goal in itself, albeit a highly solitary (or at least familial) one. Practitioners of FIRE frequently turn towards apparently unalienated lifestyles in rural settings, where they can grow their own food, build their own house, and engage in decommodified relations with family – all predicated on the expectation that their financial assets will continue to pay them 3% return indefinitely into the future, as an income to live off. This might be considered a financialised version of what Heidegger termed 'anticipatory resoluteness', of seizing ownership of one's finite Being, treating time and not money as the unit of account (Heidegger, 1962: 307). Other studies have found grander forms of retreat to nature amongst the super-wealthy, who turn towards wilderness and environmentalism in search of forms of authentic and therapeutic experience their money otherwise fails to bring them (Farrell, 2020).

Other manifestations of high-net-worth spatial secession have been studied by geographers. The development of ever-more security-conscious homes has been an ongoing trend for some decades, which deploy a range of technologies and materials to separate domestic space from the public realm (Webber and Burrows, 2016; Atkinson and Blandy, 2017; Atkinson, 2021). Domestic design features such as underground carparks allow the resident to move from car into home without any possible visibility to the public. Libertarian high-net-worth fantasies also frequently involve efforts to escape *terra firma* altogether, either through apartments that are as high as possible (Graham, 2016) or through spending as much time at sea (Salle, 2024). The domestic fortress, penthouse, or super-yacht offer escape from the 'they' or the 'crowd' no less than the mountaintop, holding out the promise of 'owned-ness' and not just ownership.

These are fantasies of exit that have echoes of both financial withdrawal and existential withdrawal from society at large. In financial and ideological terms, various scholars have traced the rise of a more libertarian strand of finance and neoliberalism, which seeks not to reform or exploit the regulatory state, but to exit the public realm of politics and regulation altogether. Visions of privately managed and governed, quasi-feudal economic 'zones' are one manifestation of this (Slobodian, 2023), as are neo-reactionary projects of establishing spaces of private sovereignty online (Smith and Burrows, 2021). These (together with private wealth-led regulatory exit projects such as Brexit) are the political corollaries of new forms of ultra-nimble, disruptive finance capital (in the form of hedge funds and wealth management) that emerged in the wake of neoliberal transformations, and which profit from and actively seek instability (Benquet and Bourgeron, 2022). What high-net-worth individuals share with this type of capital, and with libertarian political gurus, is a commitment to exit as opposed to voice as a form of political expression (Davies, 2017). But exit in pursuit of what? Diagnoses of nihilism would suggest that destroying institutional boundaries and limits becomes a political project in its own right, one from which a more arbitrary, extra-legal form of freedom might emerge (Brown, 2023: 98).

Finally, there is the existential fact that, for thinkers such as Heidegger, anxiety reveals to any of us, namely time and hence mortality. Via a range of material, legal, and political means, the owners of wealth have sought to render it 'permanent' or at least durable (Beckert, 2022), which might be interpreted as a certain kind of psychic response to finitude, though (as a kind of 'denial' of death) not perhaps one that would be endorsed by many existentialist thinkers themselves (Becker, 2014). This pushes back forcefully against the Enlightenment project of rendering labour and life the measure of value, returning to quasi-theological ideals of eternity as the measure of value. Since the 1970s, ideological, legislative, and legal shifts in the United States have increased the capacity of wealthy individuals to exert influence beyond their own deaths via trusts and property rights. In addition to campaigns against inheritance tax (such as George W Bush's 2000 policy pledge to unwind 'death taxes'), a series of legislative measures over the late twentieth century reversed various measures that had sought to prevent granting legal rights to the dead (Friedman, 2009; Madoff, 2010). The 'Rule Against Perpetuities', which had survived intact since early modern England, was steadily repealed in state after state, to the point where some states now allow for use and beneficiaries of property to be stipulated up to 1,000 years into the future. Madoff (2010: 7) highlights a range of legal areas in which 'the rights of the dead have flourished while little attention has been paid to the costs imposed on the living'. Besides the issues of taxation and perpetuities already noted, these include the extension of intellectual property rights and greater rights to control how one's body is used and preserved.

Legal instruments, many of them deriving from mediaeval times, have been resurrected or adapted in an effort to grant wealth a level of 'permanence' that liberalism had only ever bestowed upon the state (or nation). The industries of wealth management, elite legal advice (focused especially on the formation of trust structures), elite accounting, financial advice (focused especially on evading inheritance tax through use of 'efficient' jurisdictions), and philanthrocapitalism are all mobilised, in order to grant wealth a durability greater than human life (Harrington, 2016; Pistor, 2019; Beckert, 2022; Cooper, 2022). Family legal constitutions are drawn up, in an effort to govern successors like the inheritors of political societies (Tait, 2020). Untethered from the productive economy of life, wealth provokes a confrontation with temporality and mortality, provoking anxiety and a kind of 'owning-towards-death'. Wealth, and the instruments and professions which support it, provokes an ontological question of what endures and what doesn't. Notorious billionaire fantasies, such as cryogenics and the Bezos-funded '10,000-year clock', attempt to access a level of permanence that overcomes the 'survival constraint' faced by all

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balance sheet entities. This preoccupation with mortality stems in the first instance from the ontology of wealth itself.

Conclusion

Few would shed many tears at the idea of trust-fund kids, rentiers, and billionaires struggling to find meaning in their lives at a time when many of those who live solely off work are struggling to pay for basic necessities of life. Why, then, might sociologists and political economists be interested in the issues that this article raises? The problem of nihilism, anxiety, or 'existential isolation' is a legitimate concern for sociologists in itself, and there is no doubt much more to be examined in terms of how ownership, inheritance, wealth, and inequality bear upon the moral resources available to people seeking stable sources of self-esteem. Sociologists of justification and critique have understood – following Weber and Durkheim – that capitalism must offer more than merely material and positive advantages, and depends for its success and legitimacy on moral ideas and capacities. If, as I have suggested here, the neoliberal era, which has become now openly based around rents and wealth, fails to offer such ideas or capacities, there are good reasons to think that capitalist progress is no longer socially viable. Concerns even amongst liberal economists that capitalism (at least in the West) is beset by 'secular stagnation', and that profits are now accrued through zero-sum forms of extraction, point in a similar direction (Riley and Brenner, 2022). But these diagnoses evidently have moral and philosophical implications for the direction and cohesion of capitalism.

This existential diagnosis potentially relates to a number of other contemporary cultural and philosophical developments, which have coincided with the return of wealth logics. Arguably, these are all manifestations of the constructive, as opposed to the deconstructive, spirit of nihilism: the way in which the language of value and truth is made available as a resource for the powerful. Firstly, there is the phenomenon that has been dubbed 'post-truth', which became a particular matter of concern following the Brexit and Trump elections of 2016, which were widely associated with scurrilous use of Facebook by campaigners. Some historians and social theorists have pushed back against this, highlighting that financial actors and neoliberal intellectuals have always promoted an epistemology in which fact and rumour, knowledge and sentiment, are treated as interchangeable (Mirowski, 2019; Vogl, 2022). As these scholars have sought to argue, financial markets and balance sheets are processors of 'information', rather than of 'knowledge', and can attach value to anything that is simply improbable, surprising, or novel. Knowledge loses its representational quality. My argument in this article invites us to go further, to consider what distinctive forms of truth are established and valued by those whose priority is to manage, defend, and sustain wealth over time. Can we identify an epistemological position associated with the 'asset condition' and wealth-based existence, in which language becomes used to reveal rather than to represent, as in the 'jargon of authenticity'? What forms of post-liberal or post-foundational truth do high-net-worth individuals subscribe to?

Secondly, and relatedly, there are questions as to how the rise of wealth links to the resurgence of nationalism and ethno-nationalism in recent years. There are clearly significant financial linkages between concentrations of private wealth and 'populist' insurgents on the Right, which bypass more transparently governed liberal capitalism (Cooper, 2024; Benquet and Bourgeron, 2022). Then there are the various ways in which the logic of 'human capital' and 'asset appreciation' potentially underpins the demographic politics of the nationalist right, producing a logic that Slobodian dubs 'volk capital', whereby entire 'peoples' become objects of speculative investment and divestment (Feher, 2019; Slobodian, 2021). But the kind of ethical hermeneutics sketched in this article also

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prompts questions as to whether the 'asset condition' (and wealth dynamics at the top) has in-built tendencies towards a post-liberal politics of 'owned-ness' and 'resoluteneness', with all the infamously reactionary potential this entails (Osborne, 1995: 166). The restless search for foundations and for existential security, in an economy that has displaced labour or 'full employment' as its measure, arguably creates the vacuum into which more dubious sources of security and meaning appear. Figures such as Peter Thiel explicitly straddle the worlds of wealth management and ethnonationalist politics, proposing at the overlap of these two spheres a form of revolutionary reaction, in which capital breaks free of liberal democracy so as to restore some primordial past in the future. As Osborne has noted, revolutionary reaction in the political sphere is mirrored by Heidegger in the philosophical sphere: both aim to radicalise the temporal structure of modernity so as to break free of it once and for all, and to resurrect some mythical past instead (Osborne, 1995: 166). The restoration of patrimonial governance, mediaeval trusts, perpetuities, and other pre-modern property forms signals certain aspects of this paradoxical temporality.

Note

1. 'The sacralisation of private property is basically a natural response to fear of the void. The trifunctional schema had established a balance of power between warriors and clerics that was based on a large dose of religious transcendence . . . Once this was abandoned, new ways of ensuring social stability had to be found. Absolute respect for property rights acquired in the past offered a new form of transcendence, which made it possible to avoid widespread chaos and fill the void left by the end of trifunctional ideology. The sacralisation of property was in some ways a response to the end of religion as an explicit political ideology' (Piketty, 2020: 123).

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