

Responsibility and Restricted Economies

Domenico Cortese

Abstract

Especially since the start of the so-called economic recession, the mainstream Western political-economical conception of an evolved community responsibility has been ineluctably linked to the ability and availability of such a community to honour its national debt and fulfil certain parameters – such as inflation rate and government budget balance – which are identified with a sort of moral duty toward the community creditors. With the support of Jacques Derrida's comment on texts by Bataille, the contribution will highlight that political decisions such as measures of austerity or those focused on economic competitiveness draw their sense from their being a way to "fulfil a debt" contracted toward a model of rationality or a «restricted economy». Such a «restricted economy» is the tendency to calculate the economic – and existential – value and meaning of an element without referring to a pure contextual calculus of the potential total happiness generated by such a element. It is necessary, though, to go beyond Derrida himself and his recommending an act of responsibility as a mad «hospitality of the Other» within the singularity of event. An attempt – such as this – to «dismiss the system of credit from which one acquires one's authority» turns out to be, in fact, also typical of most of the economic reforms which try to make our system of credit more "sustainable", like the proposal of creating a new banking regulation through an Eu banking union or of the Transatlantic Trade and Investment Partnership. None of these, in effect – and no attempt made to simply get out of a system of credit – can avoid resting on what Žižek would call a tautological «meta-law», which legitimates the economic-existential value of their elements; none of these attempts can avoid falling back on a certain system of credit.

Key Words: Responsibility, European Central Bank, fiscal compact, financial stability, competitiveness, bailout, Derrida, Bataille, Hegel, economic authority, sovereignty, banking union, Argentina, Olli Rehn, Barack Obama, General Motors, economic circle, circularity, madness, decision, Other, ethics, macroeconomics.

1. An Emblem of Non-Responsible Normativity: The Fiscal Compact

The official assessment made by European Central Bank of the fiscal compact talks about «responsibility for stability and prosperity in the euro area»¹ which «must be recognized» by the signing countries. What I am going to argue is that a subject of full responsibility cannot exist. The reason is that the macroeconomic tools which are promoted in order to *guide* to a more suitable situation within the European Union are presented, within the text and the context of the fiscal

compact, as unquestionably valid or, even, as necessarily-inevitably leading an economically preferable situation. This makes the ratification of the pact a failure to respond to the effective needs of the community as well as an uncritical acceptance of the idea that there is a certain kind of economic cycle provided with an intrinsic necessity.

Let us see how the elements of the pact convey the implication I described above. The paper maintains that the Member States have to commit themselves to obligations to «avoid excessive government deficits - based on a deficit criterion and a debt criterion, which are assessed against the reference values of 3% and 60% of GDP respectively - and to “maintain sound and sustainable public finances”». ²

The focus on these particular measures is not explained through a detailed analysis of how they would be able to positively affect indicators of the quality of life of the community. Attention on these dispositions is legitimized by the fact that the economic tasks they imply, such as refraining from «adopting the practice of accumulating debt outside the general government accounts», ³ are seen as indicators which *intrinsically* lead to a more suitable economic situation. The indicators are of financial stability and competitiveness. Throughout the ECB assessment of the fiscal compact and the texts which form its context they play the ambiguous role of being both a “technical” instrument implemented in order to achieve a «good functioning» in the Euro area and of *representing* macroeconomic well being.

On the one hand, we read that «the main goal of the fiscal compact is to foster fiscal discipline, notably in the euro area, building on and enhancing the reinforced Stability Growth Pact [...] and the contracting parties commit to implementing in their national legislation a fiscal rule which requires that general government budgets are in balance or in surplus» ⁴. On the other hand, the aim of the medium-term budgetary objective is: «(i) to preserve a safety margin with respect to the 3% of GDP reference value for the government deficit; (ii) to ensure rapid progress towards sustainable public finances and prudent debt levels; and thus (iii) to allow room for budgetary manoeuvre, in particular so as to accommodate public investment needs». ⁵

Deficit and fiscal criteria in such quotes are introduced as financial stability instruments which are taken into account in order to implement values like fiscal *discipline* or *sound* policies and public finances. ⁶ But they can implement these values only because they are expressing parameters – such as safety margins and prudent debt levels – which are unquestionably identified with that sound financial situation which would make an economy competitive. The circle is that certain values are evaluated *a priori* as sound and preferable and are also the *final* and sufficient end of the pact.

The ECB paper also recalls the final objectives of the Euro Plus Pact: «1) to foster competitiveness, 2) to promote employment, 3) to make public finances

sustainable and 4) to reinforce financial stability».⁷ In this passage we can also notice that values and factors such as employment, prudent public investment to enhance occupation, level of aggregate demand and possibility of a sustainable welfare state are not considered in their being useful to assess the expectations of quality of life within a society. They are either not taken into consideration or taken as being functions of systems of values such as «financial equilibrium» or «competitiveness». These values are interpreted as suitable without question. Macroeconomic tools toward the aim of a “suitable human community” – play the part of the conclusive objectives of the agreement representing that “good situation” through which employment and fair distribution of wealth can be achieved. The official text of the pact establishes: «the Contracting Parties shall take the necessary actions and measures in all the domains which are essential to the good functioning of the euro area in pursuit of the objectives of fostering competitiveness, promoting employment, contributing further to the sustainability of public finances and reinforcing financial stability».⁸

To maintain a united, integrated and “competitive” financial market, to promote financial stability and competitiveness⁹ - or, better to say, stability in competitiveness – by putting aside autonomous monetary policies and barriers to movements of capitals: these tools and functions, interpreted as structurally *coincident with the good functioning of a suitable economic cycle*, have in effect already been the ambitious objectives of the European Monetary System¹⁰ and can be found to assume the status of «primary objectives» in the official statement of the «mission of the Eurosystem» by the ECB: «The Eurosystem shall aim to safeguard financial stability and promote European financial integration in cooperation with the established institutional structures».¹¹

The intrinsic legitimacy of the recourse to certain measures is produced, therefore, by the view of an economic circle in which precise elements are structural to its good functioning. According to this view, in other words, any economic achievement can be explained as being part of a stage in the evolution of certain essential factors. This is what confers the authority to the contract to define the norm to which the contracting subjects have to adapt themselves, that is to say the authority to define as *legitimate* the preference of certain criteria in order to deal with reality. This is what, ultimately, confers authority to the contract to define how the contracting subject has to be and the possibility of turning it into a subject-of-duty: «If the Court finds that the Contracting Party concerned has not complied with its judgment, it may impose on it a lump sum or a penalty payment appropriate in the circumstances and that shall not exceed 0,1 % of its gross domestic product».¹²

Is a subject who responds to a law of an economic cycle really responsible? Is not, rather, the law “responsible” for having determined the parameters within which that subject is situated, because it determines the possible actions of that subject? Can this subject make decisions to authentically respond to other’s needs

or can it only act through a conception of a closed economic dialectic in which a priori criteria explain and account for all stages of transformation? An act of responsibility, once it is driven by the necessity of a system cannot be responsible toward an individual or a group in their singularity and in the specificity of the desires and needs. At most, all it does is to inscribe subjects within a chain of “externally” imposed meanings and purposes.

In order to address these questions, I will delve into the structural conditions for an authentic act of responsibility within an economic circle. I will examine the notion of restricted economy as developed by Jacques Derrida in his essay on Georges Bataille.

For Derrida a “restricted economy” is, in its broad sense, a conception of human culture and environment where any production of wealth and energy has only to be utilized through pre-determined patterns of exchange and relation. These patterns aim at avoiding any “waste” of energy, so as to make any production of wealth part of a total relationship of forces which manifest, as Derrida points out, the highest possible rationality, the realization of the most complete sense typical of human relations. According to him, Hegel’s *Phenomenology of Spirit* reflects this vision in the Absolute Spirit of history, man and nature. Any human context, value and *function* is established through determined criteria in order to make it play a precise role in the ultimate collective sense of our reality. Any production of energy can only be utilized, in a “commercial” way, to reproduce a circuit – for instance, the ethical life characterizing the Family and the one characterizing the Civil Society find their synthesis and realization only in the principles governing the political State.¹³

This kind of economy is «restricted to commercial values, one might say, picking up on the terms of the definition, a “science dealing with the utilization of wealth,” limited to the meaning and the established value of objects, and to their *circulation*. The *circularity* of absolute knowledge could dominate, could comprehend only this circulation, only the *circuit of reproductive consumption*».¹⁴

The problem is that if we demand that a subject of responsibility not be a function of a «restricted economy», of a certain «pattern of exchange and relations», it is not only the Hegelian idea of Absolute Knowledge or the self-imposed economic parameters of an international agreement that we should be wary of: we should be sceptical when we find the notion of a model in which its economic data, outcomes and variables can find their *correct* value and functioning – their “naturalness” – through a general formula or method. We must always be worried about the possibility that the value of economic data or variables is assessed not directly in relation to its manifesting an increase of community quality of life but, rather, in relation to restricted economic values of a “scientific” formula carrying the parameters of its correctness. «Here», as Derrida states, «the error would consist in taking as an immediate given of reading the blindness to a

traditional culture which itself wishes to be taken as the natural element of discourse». ¹⁵

The conferment of the status of “functioning method” is, in effect, what we most often witness while analyzing the results of current macroeconomic decisions. Although «the IMF has warned that Spain faces five more years with unemployment rates topping 25 percent», for instance, «the European Commission's vice president Olli Rehn said that the Spanish program of bail out had worked, adding that the country's “financial markets have stabilized, banks have increased liquidity, their solvency position remains comfortable, deposits have been rising and access to funding markets has been improving”». ¹⁶

Even in this case we can see how technical variables – mostly linked, again, to criteria such as financial competitiveness and stability – are taken as reflecting a “working” and correct rationality, independent of responsible reflections on indexes such as unemployment and their relation to quality of life of individuals. Often, as have I already remarked, indexes are considered only as functions of a comprehensive and necessary and natural macroeconomic rationality, in a way that ends such as social equity or job creation and quality are perceived as achievable only by rigidly supporting the financial stability of nations, multinational corporations or «too-big-to-fail» banks. After the US government bailout of General Motors – to avoid its bankruptcy ¹⁷ -, Barack Obama stated: «In exchange for help, we demanded *responsibility*. We got workers and automakers to settle their differences». ¹⁸ Again, the term «responsibility» meant the necessity of adapting to the intrinsic and alleged “natural” laws of global market and finance. ¹⁹

2. The Other with Jacques Derrida and beyond

In order to realize a genuine act of responsibility towards others needs, it is essential to consider how abstract economic models and categories relentlessly change their social and contextual meaning according to the event in which they function.

Derrida expresses this necessity more radically: we do not even have to refer to any model, categories or economic discourse in order to *justify* any expenditure of energy and wealth we undertake. We have to give up utilizing any production of wealth, if to “utilize” means to submit it to a justifiable economic logic, scheme or language. We have to gain our «sovereign moments», ²⁰ in which we are aware that the absolute singularity and contingency of any socio-economic event and its consequences displaces the general logic and coherence of any «economic cycle» and of any kind of rationality which would justify it.

The conditions for responsibility become, therefore, paradoxical: we have to be willing to do what may be considered an absolute waste of our energy and wealth production, to act regardless of the necessity of any economic circle; we have to act through «the absolute production and destruction of value, the exceeding energy as such, the energy which “can only be lost without the slightest aim,

consequently without any meaning”».²¹ This means that if an authentically responsible decision needs to respond only to the need of the other, within a context which is always singular – which does not necessarily mean small or circumscribed in space but, rather, acknowledged in the relentless changing of its parameters and characteristics – it has to accept the possibility of appearing *mad* and irresponsible, or a waste, because its contingent logic relentlessly displaces the common notions of necessity.

For Derrida, above all, the *instant* of responsible decision is aporetic because, on the one hand, one has to reason and decide without any regard to “public” forms of reason, logic or ethics – within “madness”: «Absolute responsibility is not a responsibility», at least in its common accepted meanings, «it needs to be exceptional or extraordinary [...] it is as if absolute responsibility could not be derived from a *concept* of responsibility and therefore, in order for it to be what it must be it must remain inconceivable, indeed unthinkable».²² But on the other hand, in doing so, the responsible individual is already constructing and implementing a logic and an ethics recognizable as such by looking at the public sphere. For while making the “mad” decision of dismissing any institutionalized economic law and of being engaged with the requests of the other we have, aporetically, *not* to behave madly, because any effective decision of this sort necessarily requires us to have already learned a certain public logic, to have already outlined, from the public sphere, a certain habit to follow,²³ at least the logic of the other, the logic which the other inscribes within our context.

As Žižek highlights in his comments on the constitution of subject in German idealism, «Hegel emphasizes again and again that there is no freedom without habit: in order for us to exercise the freedom in using language, we have to get fully accustomed to it, habituated (in)to it, i.e., we have to learn to practice it, to apply its rules "blindly," mechanically, as a habit».²⁴ Even if we assume the instant of “madness” as being «located in a space opened up by the discord between actual historical development and its conceptual rendering»²⁵ that «discord» already means that we are verifying a necessity of developing our interaction with the context in a certain way – it reflects, therefore, a public discourse.

This is why Derrida’s paradoxical ethics is essential to understanding “responsibility” within our socio-economic moment but it is also, however, emblematic of the difficulty of escaping an idealization or certain “restricted economy”. The instant of “madness” advocated by the French philosopher risks, in fact, to reiterate a model of socio-economic responsibility whereby the response to the other can be presented as suitable in so far as it involves a certain structurally suitable criterion of action, namely the suspension of any logic seen as currently institutionalized in order to deal with the other’s discourse.

This move needs to rely on a type of “institutionalized” discourse too, and not necessarily coincides with what a consideration of a non-restricted economy should do: an obsessive calculation of how much an economic device implementation, in

all its aspects, can actually coincide with a *global* and long-run increase in “quality of life”

There are, in fact, «exceptional or extraordinary» economic interventions focused on breaking a cycle in order to respond to what can be considered the “others demand” but they cannot be interpreted as eluding a «restricted economy» logic. For instance these can be found in the EU council proposition to «reshape the banking system» in order to allow Member States, through new mechanisms of supervision of “integrity” of the banks, to deal with the negative feedback loop between sovereign debts and the weakness of banks.²⁶ Although this may appear as an attempt to reform a financial circle toward a more efficacious utilization of wealth, the fact that the only solution to avoid banks producing social distress is taken to be control of their balance sheets or to underwrite them with private and public liquidity²⁷ is the clue that what is conceived is, even in this case, a reiteration of the “nature” of banks as institutes of stable profits and competitiveness, rather than a creation of a mere instrument which serves the production of real wealth.

Similarly, the current Argentinian government insistence to overcome the financial and social crisis by giving priority to a hugely expansive monetary policy²⁸ in respect of an attention to real wealth production is an equivalent example of how a strong response to the needs of people can, in the same way, end up in an interpretation of an economic instrument as structurally sound.

At this point of our socio-economic circumstance, therefore, I think that our most interesting task would concern whether the new social movements – such as Occupy Wall Street, Localization Movement, Five Stars Movement, 15-M Movement –, which claim to bring a new culture of social responsibility - are able to concentrate on a radical calculus of the potential global benefit of an economic decision rather than privileging particular formulae and conjecture some a priori economic necessities as reflecting the *natural* functioning of human environment,²⁹ as all mainstream tendencies seem to be unable to help doing.

Notes

¹ *A Fiscal Compact for a Stronger and Economic and Monetary Union*, ECB Monthly Bulletin, May 2012; 12 -02 -2014, available at http://www.ecb.europa.eu/pub/pdf/other/art1_mb201205en_pp79-94en.pdf, p. 4.

² *Ibid.* p. 3.

³ *Treaty on Stability, Coordination and Governance in the Economic and Monetary Union*, (31-01-2014); available at http://european-council.europa.eu/media/639235/st00tscg26_en12.pdf; p. 1.

⁴ *A Fiscal Compact for a Stronger and Economic and Monetary Union* p. 4-5.

⁵ *Ibid.* p. 3

⁶ Ibid.

⁷ Ibid. p. 8

⁸ *Treaty on Stability, Coordination and Governance in the Economic and Monetary Union*; p. 8.

⁹ See *A Fiscal Compact for a Stronger and Economic and Monetary Union*; p. 6-7.

¹⁰ See Augusto Graziani, *Pragmatismi, disciplina e saggezza convenzionale. L'economia italiana dagli anni '70 agli anni '90*, conference held in Rome at Università della Sapienza (9-11-1994), 12 – 02 – 2014, available at <http://www.correttainformazione.it/in-primo-piano/sme-augusto-graziani/?ref=nf>; “*Contro il liberoscambismo di sinistra*”, in Emiliano Brancaccio e Marco Passarella, *L'austerità è di destra. E sta distruggendo l'Europa*, Il Saggiatore, Milano 2012, see also Emiliano Brancaccio, *Il capitale, l'immigrazione e il suicidio a sinistra*, 12 – 02 – 2014, available at <http://sollevazione.blogspot.co.uk/2013/10/il-capitale-limmigrazione-e-il-suicidio.html>.

¹¹ See the official ECB website, *The mission of the Eurosystem*, 12 – 02 – 2014, http://www.ecb.europa.eu/ecb/orga/escb/html/mission_eurosys.en.html.

¹² *Treaty on Stability, Coordination and Governance in the Economic and Monetary Union*, p. 8.

¹³ See Georg Wilhelm Friedrich Hegel, *Elements of a Philosophy of Right*, Cambridge University Press, 1991, §190-360.

¹⁴ Jacques Derrida, *Writing and Difference*, Routledge, London, 2005, p. 344.

¹⁵ Ibid., p. 345.

¹⁶ See, for instance, Economy Watch desk team, *Spain Exits Bailout Programme, Concerns Remain Over Unemployment*, 13 – 02 – 2014, <http://www.economywatch.com/news/spain-exits-bailout-unemployment-concern.24-01.html>.

¹⁷ See Richard Wolff, *Global Capitalism: September and December 2013 Monthly Update*, seminars held in New York, 13 – 02 – 2014, available at http://www.youtube.com/watch?v=hdr_9TVXx8g&list=UUB-5u8VgFc_TI1aAj8_SmDA and http://www.youtube.com/watch?v=C6WVLftjwhA&list=UUB-5u8VgFc_TI1aAj8_SmDA&feature=c4-overview.

¹⁸ See, for instance, President Barack Obama says that after bailout, GM is now the world's top automaker, 13 – 02 – 2014, <http://www.politifact.com/truth-o-meter/statements/2012/jan/25/barack-obama/Barack-Obama-bailout-GM-number-one/>, see also Uaw GM agreement, May 2009, available at <http://online.wsj.com/public/resources/documents/gmuaw.pdf>.

¹⁹ Although after the federal government manifested its willingness to purchase GM stocks «the entire automobile industry added nearly 160,000 jobs» (See *President Barack Obama says that after bailout, GM is now the world's top automaker*,

13 – 02 – 2014, <http://www.politifact.com/truth-o-meter/statements/2012/jan/25/barack-obama/Barack-Obama-bailout-GM-number-one/>), the entire operation has been carried out without questioning what were the *general* imbalances in national and global wealth distribution which cause a company failure to maintain its workers and if they could be resolved by simply subsidizing GM competitiveness. After the US Treasury final sale of the Detroit's company stocks and the huge tax-break in its favour the total loss of public money, in its rescue, seems to amount to more than 10 billion dollars (See Curt Levey, *What the GM bailout really cost American taxpayers*, 13 – 02 – 2014, <http://www.foxnews.com/opinion/2012/05/18/what-gm-bailout-really-cost-american-taxpayers/>; U.S. *exits GM stake, taxpayers lose about \$10 billion*, 13 – 02 – 2014, <http://www.cbsnews.com/news/us-exits-gm-stake-taxpayers-lose-about-10-billion/>). This incident is a good indicator of how alternative actions such as neat public investment to sustain production and demand, control of high financial parasitism and speculations and diplomatic commitment to deal with imbalances in salaries of workers around the world are not authentically taken into consideration within the rationality which drives “resolutions” like this. This means that the contextual and human relevance and characteristics of the events these actions would take on are interpreted as “less important” or as mere “accidents” in order to establish both the total *sense* of an economic occurrence – its relevance or fairness in regard to all aspects of human life - and the rule governing its transformations. In such calls to responsibility like this, values such as financial stability and competitiveness are abstracted from the general context of socio-economic events. Consideration of these events and of their repercussions would substantially transform the contextual and economic meaning of «competitiveness», «financial stability» and even «danger of GM bankrupting».

²⁰ Ibid., p.342.

²¹ Ibid., p. 344.

²² Jacques Derrida, *The Gift of Death*, University of Chicago Press, London, 1995. p. 61.

²³ Slavoj Zizek, *Madness and Habit in German Idealism: Discipline between the Two Freedoms*, 14 – 02 – 2014, available at <http://www.lacan.com/zizdazedandconfused.html>.

²⁴ Ibid.

²⁵ Ibid.

²⁶ European Commission, *Banking Union – Single Resolution Mechanism*, 14 – 02 – 2014, available at http://ec.europa.eu/internal_market/finances/docs/banking-union/dg-markt-factsheets-srm_en.pdf.

²⁷ See *ibid*, and Catherine Boyle, *Europe's banking plans: Backstops and bail-ins*, 23 – 02 – 2014, <http://www.cnn.com/id/101281436>.

²⁸ See, for instance, Jeff Hornbeck, *Argentina's Post-Crisis Economic Reform: Challenges for U.S. Policy*, CRS Report for Congress, April 2013, 14 – 02 – 2014, available at <https://www.fas.org/sgp/crs/row/R43022.pdf>.

²⁹ Derrida highlights how the feature of “naturalness” is what characterizes the necessity inherent in the movement of Hegelian dialectic: «This movement then makes philosophy appear as a form of natural or naïve consciousness (which in Hegel also means cultural consciousness). For as long as the *Aufhebung* remains within restricted economy, it is a prisoner of this natural consciousness» (*Writing and Difference*, p. 349).

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Domenico Cortese is a Ph.D. student in Philosophy at Dundee University. He received his BA and MA in Philosophy from the University of Calabria (Italy). His research concerns areas of contemporary philosophy such as deconstructionism, neo-pragmatism, phenomenology, hermeneutics and the connection between moral philosophical concepts and the analysis of macroeconomic political decisions. His

publications and conference speeches include *Richard Rorty and the Transcendental Paradox*, *Models of Economic Sovereignty - Beyond Bataille's Dépense*, *Logics of Agreement - Quine's Naturalism between Pragmatism and a Derridean Impasse*. In his Ph.D. thesis (*Philosophy Haunting Authority – Aporias, Différance and Economic Preferability*) he is currently developing a criticism of the models of rationality underpinning irresponsible conceptions of what credit and economic value are nowadays.