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Eternal Return on Capital:  
Nihilistic Repetition in the Asset Economy

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## **Eternal return on capital: Nihilistic repetition in the asset economy**

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### **Abstract**

What can the idea of eternal return tell us about contemporary financial society? In this essay I follow Nietzsche by deploying it as an existential provocation, linking the prospect of endless recurrence to the daily routines of the asset economy. This entails a departure from simple notions of cyclical time, typically associated with political economy and the study of economic history, in favor of a more complex view that sees recurrence and return as figures that organize and reflect the experience of life under the sign of finance. In particular, I argue that the reordering of class around the axis of asset ownership has produced two seemingly distinct structures of feeling—one based on the thrill of endless turnover and return on capital, the other on the drudgery of recurring payment schedules and debt rollovers. Though on the surface at odds with each other, both are anchored in a deeper libidinal economy associated with the asset form and ultimately nihilistic in character. The asset economy should therefore be seen as producing a very peculiar form of eternity based on the abolition of time through repetition. I conclude by foregrounding questions of culture and imagination, exploring these in connection with contemporary forms of on-demand television and the possibility of a time beyond the bad eternity of the asset economy.

### **Keywords**

Temporality, nihilism, history, historical imagination, finance, economic cycles, asset economy, digital capitalism, eternal return, philosophy of history

## Introduction

Saturday morning, South Coogee—Sydney, Australia: a young couple in their early thirties, both dressed in black gym clothes, finish up brunch at their favorite spot and walk five minutes down Malabar Road to an open house. It's a three-storey property overlooking the coast from a cliff. Every floor is finished in a cold grey slate. A single book sits untouched on a bedside table: *The subtle art of not giving a fuck* (Manson 2016). No signs of life, except for a carefully constructed collage of childhood photos, framed and compressed beneath a protective layer of glass. It's going for six million dollars. The couple is there because one of their parents are the ones selling. The parents bought it four years ago and only just finished renovating. This isn't the first time the parents have completed a four-year cycle. They've been doing it for two decades and, even though they say they're bored of it, they don't know what else to do with their time so they keep to the routine. The young couple has inherited the same outlook. They've already moved twice since they started living together, buying then selling, selling then buying. They aren't attached to any of their homes because they're not their homes; they're the place before the next place. Most of their friends are the same. It's like something out of a Bret Easton Ellis novel, except they don't work in finance and rent penthouse apartments—they work in real estate and flip houses on the side. Each step up the property ladder brings a seemingly new routine, but in the end, each is always identical to the last: the eternal return of the same.

I begin with this vignette not because it is universal, but instead because it suggests a temporal universe produced through the asset form itself. This, in turn, links temporality and recurrence to what some are now calling the 'asset economy'—a heightened form of financial capitalism in which asset inflation and capital gains are fast outstripping wage growth and more traditional forms of accumulation (Adkins et al. 2019; see also Piketty 2014). The mechanics of such an economy are best described by someone else; my concern in this essay is with its existential dimension. Temporality and recurrence are therefore treated as forms of experience mediated by the imagination, and the cue for thinking their connection with capitalism is taken from a remark of Fredric Jameson's, in which he suggests one possible relation between temporality and history—that 'each mode of production generates its own unique and specific temporality' (2003, 707). Jameson derived this proposition from a remark of Althusser's and meant it to serve, as I do here, as a provocative and

hopefully productive starting point for theorizing our financial times (Althusser and Balibar 1970, 99). What, exactly, does the figure of recurrence reveal about the temporal contours of asset-based capitalism?

To address this question, I revisit the idea of eternal return—a controversial motif in continental philosophy linked to a number of thinkers, the foremost among these being Nietzsche and Marx. I engage both here briefly in order to draw out an existential component of recurrence that escapes more conventional means of theorizing time and history. My aim, then, is not to advance a definitive reading of return in Nietzsche and Marx, but rather to ask what happens when we imagine return and recurrence as figures that organize and reflect the experience of life within the contemporary asset economy. I advance a set of three related claims.

First, financial sector dynamics have produced a return to the figure of the cycle and to philosophies of history premised on enduring cycles. This is evident across a range of registers, not least among the new ranks of historians and historical theorists, who are now at pains to acknowledge the ‘strangely, almost uncannily, repetitive’ quality of capitalist temporality (Sewell 2008, 519). Events are imagined as repeating themselves, but because cyclicity is posited in ontological terms, the power of this endlessly recurring thought escapes scrutiny.

Second, the centrality of the asset form to everyday life has produced two seemingly distinct outlooks on the prospect of eternal return—one based on the thrill of endless turnover and return on capital, the other on the drudgery of recurring payment schedules and debt rollovers. These can be described as ‘structures of feeling’ (Williams 1977, 126) insofar as they register moods that are specific to the present age of finance capital, but they need not neatly correspond to the obvious categories of asset-rich and asset-poor. The reordering of class around the axis of asset ownership has produced a complex set of possible relations to wealth and indebtedness (Adkins et al. 2019), opening up a range of associated outlooks or dispositions, each defined by the extent to which the exhilaration of asset appreciation compensates for the dread of payments due. This adds a new layer of meaning to the contemporary appeal of cyclical thinking. If the figure of the cycle continues to exert a hold on our historical imagination, it is in part because it speaks to a sense of *déjà vu* that pervades everyday life at both the top and bottom rungs of the wealth ladder.

Finally, this sense of *déjà vu*—in either of its two signal forms—expresses a broader nihilistic tendency, anchored in the libidinal character of the asset economy

itself. Despite repeated promises to the contrary, routine submission to the asset form produces a closed economy in which history repeats itself simply because every day we wake up and do the same thing. This is precisely the bad eternity of an endless return within time that Nietzsche associated with the ‘last man’ (2003, 45-7), only now life is surrendered to the workings of finance capital rather than church or state. It is also the ground on which both Nietzsche and Marx sought to provoke a struggle over temporal order, a struggle for time itself. This point of tension—between a return *in* time and a return *of* time—is today apparent across a wide range of cultural forms, from the world-historical narratives of expert commentary to the new logics of streaming platform television. I have already explored the former in connection with finance and the historical imagination (Samman 2019, 66-111). Here I take the latter as a sign of the times, suggesting that rather than an end to history or ‘slow cancellation of the future’ (Berardi 2011, 18; Fisher 2014), it is perhaps the figure of eternal return that best stages the temporality of our social system and its economic structure.

For some readers this may turn out to be an irritating line of argument, as certain pieces of the puzzle don’t make it into the picture. I decline, for example, to provide a theory of how capitalism develops historically, and along with this comes a reluctance to define the historical conjuncture or advance a particular response to it according to this or that set of guiding principles. This is not without reason. The position I take is that both history and capital cannot be exclusively understood on their own terms—i.e., through historical science or political economy—and are better grasped as ‘only ... the latest expression of a much more mythic drive in the human condition’ (Kroker 2004, 19). The point of deploying the thought of eternal return is precisely to engage this deeper, existential layer, and to do so by way of provocation rather than explanation. This is a rhetorical move much used by Nietzsche—the question left hanging in suspense—and I employ the form here deliberately, on the grounds that it best suits the kind of argument I am trying to develop, an argument that pertains above all to the strange power of the imagination.

## **Time and temporality in the new history of capitalism**

‘One would need to be a god to write a truly adequate history of capitalism’, said William Sewell (2008, 535). This, I think, is about as close as we will ever get to a final word on the matter, but of course he and other historians continue to write, and over the last decade or so, growing numbers in the US have directed their efforts toward issues relating to the history of economic life, political economy, and capitalism. The interested reader can already consult a number of review articles engaging with these new histories of capitalism (e.g. Lipartito 2016 and Ogle 2019). My concern in this section is not with the revival of historical scholarship on capitalism per se, but rather the renewed attention to issues of time and temporality that is emerging as part of this.

Questions of time have long been central to theorizing capitalism, reflecting the role of time-as-measure in Marx’s thought and its subsequent uptake and reworking by later generations of critical thinkers, as well as the centrality of time and temporality to the Marxist tradition of historical philosophy (cf. Postone 1993 and Negri 2003). In historical studies, however, a somewhat different tradition holds sway, associated above all with British Marxist E.P. Thompson and trained on the relationship between timekeeping technologies and work culture. In his now classic article—‘Time, work-discipline, and industrial capitalism’—Thompson (1967) argues that at some point around the turn of the nineteenth century, the time of the factory clock and pocket watch transforms the temporal lifeworld of the worker, yielding a culture synchronized to the rhythms of industrial production. Among the various critiques offered of this thesis, the timeliest by far is that it may itself have fallen out of sync with the contemporary world, whose economic structure has been tendentially reorganized around financial temporalities since at least as far back as the Industrial Revolution, if not earlier. This is the stance adopted by Vanessa Ogle, for example, who in turn has suggested a number of ways in which a focus on issues of time and temporality could ‘enrich the new history of capitalism’ (2019, 315). Because she builds on Sewell’s theory of history, I turn briefly to this first, before returning to Ogle’s vision for the conduct of historical inquiry.

Sewell is, like many others in the social sciences today, something of a recent convert to Marxism—how else could he declare the history of capitalism ‘the most comprehensive horizon of history’ as if it weren’t a position already repeated a

thousand times over? (Sewell 2012, 326). Yet for this reason he can be read as emblematic of a broader move to revisit Marxian ideas about temporality and historical development, central to which is the figure of the cycle. It's true that Marxism can also be understood as a form of evolutionary theory, but here I want to emphasize the cyclical patterns it introduced to the image of capitalist history. At least within historical theory, this kind of thinking fell out of fashion in the mid twentieth century, after which sociological and institutional approaches began to instead stress contingency, path-dependency, and other directional qualities of historical time. But in the wake of banking collapse after corporate scandal after market crash, cyclical thinking has made a comeback. The subprime-cum-global meltdown of 2008 was a tipping point in this regard, seeming so much like a replay of this or that episode in the historical past that the question of recurrence could no longer be plausibly ignored. Sewell's discussion is accordingly organized around a rapprochement between dueling conceptions of the historical event: on the one hand the singular event, typically associated with politics and a linear, irreversible temporality; on the other, the recurring event, associated with economy and the cyclical temporalities imagined by Marx, Schumpeter, Minsky, and Arrighi. After a good deal of exegesis, the grand synthesis arrives in the form of a layered temporality consisting of 'waves within waves' of cyclical motion, all of which are propelled by an underlying drive toward upward growth and lateral expansion (Sewell 2012, 318). This metaphor of the wave invokes both the rhythms of nature and wave theory in economics, linking the cycles of product inventory, innovation, and financial leveraging to epochal shifts in technological infrastructure, growth models, and global hegemony. The result is an almost classical vision of capitalist world history combining cyclicity on the one hand with directionality on the other: 'the circle has become a spiral which winds itself higher and higher, as if compelled by a natural law' (Luxemburg 2003, 89).

Perhaps understandably, Ogle wants more change from the new history of capitalism, and to this end incorporates Sewell's framework into a program for future research organized around two additional concepts. The first of these—*futurity*—means to spotlight the economic and specifically financial dimension of modernity's fixation on the future, a corrective to what she sees as Koselleck's preoccupation with politics and political thought; the second—*difference*—reflects a postcolonial impulse that wants to decenter the European trajectory of development (Ogle 2019, 318-20, 322-25; cf. Koselleck 2002 and Chakrabarty 2000). Both concepts do open up a range

of new vistas for historical studies, which in turn map well onto emerging research agendas in the field of political economy (Beckert 2016; Bourne et al. 2018). This, however, is tangential to the argument about temporality, on which point the crucial thing to observe is how Ogle reworks Sewell's layered conception of historical time. 'The abstract, universal logic of capitalism means that the constant change and creative destruction have something strangely repetitive and cyclical about them,' she argues, but this is underpinned by a deeper, 'relentless drive towards expansion' equally characteristic of capitalism (Ogle 2019, 324). Accordingly, capitalist history is likened to a complex motor whose fuel is contingent events and particularities. This is Sewell. The novelty of Ogle's reading is to view this analysis through the lens of difference, and geographical diversity in particular. Difference of this kind is literally everywhere, and as such can help us to grasp 'unevenness as a permanent condition for the ongoing expansion and transformation of capitalism' (Ogle 2019, 326)—every place is always a stage for the time of capital.

This seems to me a rather specific way of orienting the study of capitalist time and temporality, a way forward premised on the idea of uncovering an enduring temporal logic that unfolds through space. Such an approach is ontological in character—it wants to tell us what temporality really is—but in order to do this it ends up hollowing out the very concept of temporality, reducing it to a set of a priori patterns or figures. Take Ogle's emphasis on uneven development. The aim might be to uncover what fuels the time of capital, but the theoretical consequence is something like a spatialization of time and temporality, whereby the relations between past, present, and future are mapped out by a series of interlocking, layered figures: cyclical motion, endless expansion, lateral spread. Sewell too relies on spatial renderings of time and temporality, suggesting perhaps a more fundamental question of position entailed in the relation between time and space. There are various ways of approaching this but Jameson offers an observation that cuts straight to the point—namely, that no battle between time and space ends well. Just as space is deformed when viewed from the perspective of time, time is deformed when viewed from the perspective of space, meaning anyone concerned with time and temporality, for example, should not mistake a point in time for the whole of the present or confuse a plotting of such points over time with temporality itself (Jameson 2003, 698). The 'temporal shape of modern history,' as Sewell (2012, 304) calls it, is precisely that, a

spatial metaphor for temporality writ-large consisting of various tropes and figures, among which that of the cycle is itself something of a recurring phenomenon.

This doubling-over of recurrence reveals a blind spot at the heart of the so-called new history of capitalism. For all its temporal depth and sensitivity to the differing rhythms of political and economic time, an ontological approach struggles to acknowledge a productive role for the figures it uses to imagine both time and history. Rather than simple devices for recording or recognizing patterns, figures like that of the cycle shape the present in their own image, producing a world that repeatedly announces itself as already or on the cusp of repeating itself. The result is a process in which both the past and the imagination take on a new significance, a *quasi-history* that unfolds through strange feedback loops between the symbolic and material dimensions of history (see Samman 2019, 16-19). To bring this back to the matter at hand, consider one last time the epic of capital as told by Sewell. If history bears an important relation to narrative, then for Sewell, the major plotline for our times is ‘the eternal return of the same fundamental capitalist story’ (2012, 304)—lives lived amidst the ups and downs of spiraling cycles until one day, someday, the script changes. But what flips the script? A philosophy of history premised on enduring cycles cannot address this question; instead, the cyclical worldview must itself be opened up to analysis.

### **Temporalities of eternal return**

Sewell invokes the idea of eternal return in passing, but it is in fact a crucial component in any reckoning with the cyclical qualities of capitalist temporality. I say reckoning because the idea is entangled with that of crisis, suggesting a moment of decision over the constitution and ordering of time. This moment of decision is premised not on the reality of the cycle and cyclical recurrence, but rather the status of these figures as effective fictions. And so the figure of eternal return is fundamentally different to that of the simple cycle, folding into itself the performativity of its temporal contours. In other words, the eternal return *is* a strange loop. I will develop this point more fully later, after first introducing the concept of eternal return and sketching out what I take to be its primary significance in connection with questions of historical temporality.

Like many great ideas, the eternal return has wormed its way into the cultural vernacular to such an extent that everyone today comes to it with different expectations. These reflect a now long-running and complex series of debates surrounding the genesis and proper interpretation of the idea. Did it, for example, arrive in the modern West via Greek and Eastern philosophy, expressing a deep and uncomfortable truth about the universe (the cosmological view), or is it instead a relic of pre-modern temporal cultures and a convenient refuge from the terror of history (the psychological view)? I won't attempt to adjudicate between these interpretations here; anyone interested would be better served by a more comprehensive treatment (e.g. Löwith 1997 and Eliade 1991). Instead, my concern is to articulate a third possible interpretation, based on a reading of Nietzsche together with Marx and focused in particular on the temporal ambiguity associated with the figure of eternal recurrence. This reading is premised on a deliberate weakening—or perhaps better, suspension—of the distinction between psychology and cosmology. Nietzsche himself provides ample grounds for such a move. Yes, it is true; he does at various points present the eternal return as a scientific theory stipulating ‘the unconditional and infinitely repeated circular course of all things’ (Nietzsche 2004, 51; in particular, see 1968, 554-50). But as Alexander Nehamas has shown, one need not take this doctrine at face value. What is really at stake in the idea of eternal return, he argues, is the tangle of relations through which both self and world become historical (Nehamas 1980, 342-56). In this sense, the eternal return is less a literal claim about cosmic rhythms than an existential provocation, a question about one's attitude toward life and temporality that Nietzsche intended to lead others into asking themselves. Pierre Klossowski (1997) famously argued this was the key to understanding Nietzsche's critical project as a whole—the figure of eternal recurrence as a mysterious recruitment mechanism—and many readers since have returned time and again to a famous passage in *The Gay Science*, where a demon assumes the role of Nietzsche's recruiter-in-chief:

What, if some day or night a demon were to steal after you into your loneliest loneliness and say to you: “This life as you now live it and have lived it, you will have to live once more and innumerable times more [...]” Would you not throw yourself down and gnash your teeth and curse the demon who spoke thus? [...] Or how well disposed would you have to become to yourself and to

life *to crave nothing more fervently* than this ultimate eternal confirmation and seal? (Nietzsche 1974, 273-4, emphasis in original)

The question here is directed squarely to the reader: What do you think of the prospect of eternal recurrence, and could you ever accept or even embrace it? There are of course numerous interpretations of this nightmarish scenario, of why we must choose between only despair or exhilaration, and so on, but the purpose of this set up, according to Howard Caygill (2002), is to raise the issue of responsibility as it pertains to time. If not God, then who makes time possible? Who takes responsibility for time? Kant famously bracketed-off these questions in order to avoid the pitfalls of paradox, but Nietzsche recovers and reasserts them through the thought of eternal return, whose central paradox is that it could either mean a return *in* time or a return *of* time. What does this mean, this temporality ambiguity? It means that the demon's question about time is a question about how to identify with time, about whether to accept as given what Kant called absolute time, thereby turning the prospect of eternal return into the crushing thought of a future in which nothing ever changes, or else whether to identify with the absolute positioning of time that Kant initially associated with God, in which case the thought of eternal return would imply an act of absolute freedom, a continual return to the moment in which the foundations of temporal order are themselves constituted. This is why Caygill (2002, 195-96) interprets the eternal return as a variant on the modern theory of crisis, a moment of decision for the allegedly autonomous, legislative subject of modernity: 'either we own the foundation of time, or are owned by time'.

This opposition between two different temporalities of return—the restricted return within time and the open return of time—can also be found in Marx's theory of crisis. Marx is regularly associated with the idea that history repeats itself, but like Nietzsche, this more literal interpretation of repetition does not do justice to his thought. The Marxian theory of crisis functions through a juxtaposition of cyclical and epochal temporalities, and the point of epochal time is precisely to underscore the non-necessary character of repetitive cycles. This means that if history is a farce, it is so only because we allow ourselves to participate in a structurally induced mode of repetition, not because the events of history somehow repeat themselves. Kojin Karatani (2012) makes this point in his essay on the *Eighteenth Brumaire*, describing a deep repetitive mechanism internal to the modern state and pointing beyond it to a

different form of political organization. Here, however, I want to focus on the economic dimension of Marx's crisis theory, which Koselleck (2006, 395) describes as entailing 'system-immanent and system-exploding elements'. The system in question, i.e., capital, is precisely a means of ordering or regulating time, meaning capitalist crisis can be thought in connection with what Caygill (2002, 196) calls 'the Kantian schematism'.

Koselleck is largely concerned with the *Communist Manifesto*—and to a lesser extent, *Capital*—but Caygill instead focuses on the *Grundrisse*, in which he finds Marx repeatedly juxtaposing the ways capital posits time. On one hand, capital sets the relative time of production and circulation, which can be thought in terms of motion, process, or turnover; on the other, it posits the time within which the circulation of commodities takes place, an event of absolute position that precedes and enables the very establishment of temporal patterns, rhythms, and so on—and the one time always implies or entails the other. The appearance of capital can in any moment be regarded 'as the totality of the process of its production, as well as the specific completion of *one* turnover of the capital, *one* movement returning into itself' (Marx 1973, 620, emphasis in original). One turnover of capital is therefore, as Caygill points out, the equivalent of capital eternally returning to itself, a repetition within the confines of the time founded by capital. The figure of eternal return in this way emerges from the interval between different positionings of time—in Kantian terms, the relative and the absolute—and this is one way to interpret the layering of cyclical and epochal time in Marx's theory of crisis.

Consider, for example, the Marxian dictum: 'Economy of time, to this all economy reduces itself' (Marx 1973, 693). The idea of return puts a distinct twist on this, revealing how a particular form of economy reduces time to endless repetition—the eternal turnover of capital—yet also invoking a different economy of time, an economy whose time is still-to-come. In this way, the figure of eternal return suggests an alternative to the logic of vanishing investment opportunity that underpins theories of over-accumulation crisis. More repetitions, at greater speed, until time itself is annihilated: this is the apocalypse posed by the prospect of capital's eternal return—the end of temporality, not the end of the world. As Caygill puts it,

The various turnovers of capital are really eternal returns of the same, since for capital everything is *Gleichzeitig*, at the same time; the nihilistic truth of

capital is its abolition of difference at the limit. Yet capital does not ask itself the question of eternal return, does not assume responsibility for its time ... [it] nihilistically strives to abolish time and difference within the limits of a disowned event of time. (Caygill 2002, 198)

Arthur Kroker says something similar when he describes Marx's project as a 'vivid, almost clinical study of the inner workings of modern nihilism' (1985, 69). If capital is a schematizing God, it is also an irresponsible one. After founding time it disowns this act, instead attempting to overcome itself in a way that threatens to abolish time altogether. The crisis of capital is therefore a crisis for the subject of capitalist temporality, offering it up a choice in the starkest possible terms: 'either the destructive end of human life or the possibility of a decision to re-constitute the conditions of subjectivity' (Caygill 2002, 198).

At this point we arrive back at Nietzsche, for whom the question of eternal return was above all directed at the problem of nihilism. The psychological fallout of Christian culture was for Nietzsche a repudiation of life through routine submission to external authority, but the value system on which this submission was based might itself be repudiated, he thought, so long as we were one day able to meet God's death with open arms. Most would agree this has still yet to occur, and so the figure of eternal return continues to echo down the ages, posing the same gnomic question to an ever-changing historical scene: Whose time is this and when will it end?

### **Nihilistic repetition in the contemporary asset economy**

If the eternal return suggests a critique of industrial capitalism and modern nihilism, then its contemporary meaning will similarly hinge on a coupling of the world-historical and the cultural. The most compelling among many possible options here would be a coupling of nihilistic repetition and the rise of finance capital, not because the repetitions of industrial capitalism automatically give way to those of a financial capitalism, but because of how thoroughly everyday life seems to be organized through the categories of money and finance. Against this backdrop, the eternal return becomes a question concerning the time of finance on the one hand and the temporal

universe of its subjects on the other. What are the psychic correlates of financial temporality, and to the extent that they are nihilistic, how do we break through them?

The first of these questions can be approached via the structure of Thompson's famous argument. If Thompson imagined the temporal lifeworld of the worker as emerging through the mechanical time of the clock and the factory rhythm of industrial capitalism, then it is the digital time of instant communication that today relays to us the rhythms of financial capitalism. Instead of the clock or pocket watch, a succession of media technologies, each demanding more attention than the last: rolling satellite news and MTV in the 1980s, now the immersive networks of 24/7 tech culture (Jameson 1997; Crary 2014). Some critical observers saw early on how this would transform the broad operation of power (Debord 1998; Deleuze 1992), but my specific concern here is with the way new media produce a distinctly financial form of temporal experience (Adkins 2018). Take the evolution of market rhythms. It is now conventional to posit a staging and layering of these rhythms, such that hi-tech financial boom-and-bust emerges as the latest and shortest among a variety of economic cycles. But as Jameson (2003, 704) points out, the rhythm of the financial cycle also brings with it a 'novel and more universal microtemporality' associated with playing the stock market—an interior experience of time, relayed from the outside and trained on pulsing price movements. Notwithstanding historic increases in stock market participation, the universality of this 'microtemporality' should be questioned on two grounds. First, not all financial time is stock market time. Financial innovation means a constant proliferation of temporalities linked to new market instruments and infrastructures. Second, not everyone who wants to play the market is able to. Every financial game is pay-to-play.

This second point is more fundamental in the sense that it highlights a set of deeper cleavages, linked to finance and increasingly expressed in the elevation of financial categories to the status of sociological distinctions: creditors and debtors, investors and investees, owners and non-owners of assets (for example, see Lazzarato 2012; Bjerg 2015; Feher 2018; and Adkins et al. 2019). Each of these couplets implies a power imbalance of some kind, but Thomas Piketty's (2014) account of wealth inequality suggests an anchoring role for asset ownership, which has now replaced wages as the primary determinant of income growth. The result of this shift is nothing less than a reorganization of class around the axis of asset ownership. On the one side, owning assets means access to wealth accumulated through asset

appreciation, while on the other, owning none means having to rely on low and unstable wage income (Adkins et al. 2019). From a temporal perspective, it is possible to view this divide as creating two distinct universes, one associated with the asset-rich and oriented toward a future of ever-rising living standards, the other with the asset-poor and a future of increasing immiseration. But the opposite is also true in some important sense. Specifically, I want to suggest that the reorganization of class around the axis of asset ownership creates a form of time-consciousness that spans the divide between asset-rich and asset-poor, synchronizing both extremes and every position in between with a rhythm of portfolio management based on the abolition of time through repetition.

At the top end at least this claim should be relatively uncontroversial. The asset-rich are hooked directly up to what Sewell calls the ‘eternal alertness of capital for higher profit’ (2008, 525), which is registered in the asset-owning subject as an associated thrill of endless turnover and return on one’s investment, either actual or anticipated. This is none other than ‘the consumption of investment as such’ (Jameson 2003, 704), and one would expect to find a range of daily rituals accompanying it, from reading the *Financial Times* or checking the push-notifications on your Stocks app, maybe taking a stroll past the real estate agents on the weekend, to regular meetings with a broker, wealth manager, or what have you. There is no need to dwell on the diversity of these routines, for the point of issue is repetition itself, the synchronizing of one’s temporal horizons and time-oriented behavior with the various pulses of the financial system, illustrated here in the form of managing one’s asset portfolio.

But what if you don’t own any assets, how do you manage that? You manage your liabilities, your debts. The asset-poor are in this way plugged into a financial machinery from below, working for the wages they need to pay rent, access credit, and maintain a basic standard of living. Every loan to supplement earned income is a liability that must be managed, not by poring over the financial pages, but by scrutinizing inflows and outflows, by earmarking weekly spending, keeping an eye on multiple credit cards, their recurring payment schedules, tracking credit scores, and so on. In this sense, the debts of the low-waged asset-poor are literally raw material for the entire system of financial accumulation (Montgomerie and Tepe-Belfrage 2017; Adkins 2019). But the consequence of this is not a decoupling or exclusion from the time order of capital. It is something more like a mode of adverse incorporation—

repetition for as far as the mind's eye can see, only without the associated thrill of accumulation. Waking up in time for work just to maintain one's status as a going-concern, every day, like a Ponzi scheme of the self, only forever.

These extremes are all too real—the super rich, jacked up on returns, the working poor, zoning out on debt—but everyday life for many entails a commingling of these moods, and this tells us something deeper about the libidinal character of the asset economy. If the money-form makes subjects that want what money wants, which of course is yet more money (Yuran 2014), then assets make subjects who behave like the asset-form does, operating under the image of a future defined by endless turnover in pursuit of financial value. Subjective dispositions associated with the asset economy therefore reflect the duality of the asset-form itself: assets-as-assets produce an affect distinct to the one associated with assets-as-liabilities, and this is precisely why anyone who owns an asset vacillates between the emotional extremes readily associated with the asset-rich and asset-poor. On an individual level, one's assets might be financed through debt, and the result is a kind of paranoid thrill, an obsession with keeping ahead of one's own shadow. This of course is the art of financial business, and at a broader, systemic level, the asset economy cannot do without indebtedness—the shadow is always there. And so we find ourselves caught between two impossible horizons: on the one side, a portfolio without debt, on the other a portfolio of sufficient value. Both are at odds with the fundamental logic of the asset economy, but each exerts a powerful pull nonetheless, producing daily routines that see us churning away toward an end that always recedes into the distance—the abolition of time through repetition.

And so we arrive, finally, back at the beginning: the eternal return. Recurrence is not a cosmological invariant, an inevitable and endless replay of events or event sequences from here to eternity, and nor is it a purely subjective, psychological complex. It is an image of time through which to stage a paradox—namely, that one cannot escape time without taking ownership of time—and this paradox is necessarily a threat to the integrity of any temporal order. The idea of eternal return is in this sense a way to practice the premise of crisis, to diagnose a critical condition and at the same time provoke a decisive response of some kind or another. The diagnostic element in Nietzsche and Marx's accounts was to highlight a nihilistic subjectivity produced through the disavowed time of modernity, a way of living confined to repetition within the parameters of a taken-for-granted time order—a closed libidinal

economy, sutured shut by the absolute power of church or capital. The contemporary asset economy transmits and reproduces a similarly nihilistic form of repetition, premised on taking-as-given the absolute positing of time by finance capital. This is one meaning of the eternal return today and it is a twist on the work that the figure of the cycle already does, describing a familiar sequence of events or actions unfolding for as far as the mind's eye can see. The element of provocation, however, entails something other than straightforward description. Rather than simply recording a set of cycles intrinsic to financial history, the figure of eternal return activates an obscure and often forgotten feedback loop between the imaginary and the real, turning every attempt to imagine the rhythms of history a potential input back into these.

This peculiar, seemingly impossible 'level-crossing' (Hofstadter 2007, 102) stems from the dual temporality of eternal recurrence. If there are two eternal returns, the closed and the open—the first a terrible, abysmal thought, the second a terrifying but potentially liberating one—then what distinguishes them from each other? When does endless repetition within the relative time of the asset economy become a return to the act through which this or indeed any other temporal universe becomes possible in the first place? The eternal return doesn't answer this question, it asks it, and in so doing reveals how any switch between a return *in* time and a return *of* time will hinge on the work of the imagination. By highlighting the subjective interiority of financial rhythms, the figure of eternal return confronts us with the fact that there *is* an exterior time to which our daily lives are synchronized, and by identifying the constitution of this time as a site of struggle, it challenges us to take aim at the nihilism implicit in our routines, to overcome and reinvent ourselves by imagining time and history anew.

Now of course, no one knows what this means or might bring, and that is precisely the point—the openness of the future, not the eternal return of the same. At any rate, this is as far as my argument will allow me. One could interpret this impasse as a restatement of limits inscribed into the modern critical project; after all, it is where Marx and Nietzsche break off too (on this see Caygill 2002, 192). Yet arriving here now may itself already imply an important inversion, in the sense that the proposed way forward is, as it were, entirely imaginary. By way of contrast Gramsci comes to mind, specifically his observation that change can never be engineered through a discourse 'arbitrary, rationalistic, and willed' (Gramsci 1971, 376-77). Today we face the opposite problem. The organic hegemony of the asset-rich has reached so deep into temporal experience at every level of the wealth ladder—from

struggling new asset owners on the middle rungs down to the asset-poor at the very bottom—that will and imagination are likely our best hope of interrupting the repetitions of finance capital. The dimension of culture, then, is not insignificant, and the cultural scene can I think be read symptomatically, as a field traversed by the strange figure of eternal return.

### **Killing time**

The cultural fall-out of postmodern finance is a fatal attraction to recurring characters and plotlines. There is no one form that exclusively registers this dynamic, but it seems appropriate at this point to single out the streaming platform series format, which has become something of an emblem for how the attention economy has reconfigured both the cultural and financial circuits of capital. As the blockbuster action movie did for the late twentieth century, the streaming platform series does for the early twenty-first, at once expressing and exaggerating the symptoms of our times. These symptoms are in both cases apocalyptic in spirit, yet in subtly different and I think important ways. Take, for example, the action movie of the 1990s. With their jump cut trailers and relentless explosions, the blockbuster seemed to obliterate time via movement through space—a tendency that Jameson (2003, 714-17), with characteristic insight, saw reaching terminal velocity in the 1994 movie *Speed*. Released under the looming shadow of Y2K, *Speed* resonated with the latent death-drive of dotcom converts: ‘it was a metaphor for their lives in a Kamikaze Culture, in which to dip below fifty miles an hour is to explode’ (Pettman 2002, 98). The film can therefore be understood as offering a ‘sense of ending’ specific to an earlier, more ecstatic moment in the global process of financialization (Kermode 1967), a moment when market completion fantasies themselves somehow tipped over into a full-blown thirst for annihilation.

These days, the end of time plays out differently. Rather than acceleration, the streaming platform series works via repetition, offering narrative in installments never meant to be completed—a nihilistic outsourcing of our decisions to a service provider we pay on a monthly basis. Jonathan Crary rues the ‘absolute abdication of responsibility for living’ entailed in such a situation (2014, 60), while Nolen Gertz describes this disavowal in explicitly Nietzschean terms, as a refusal of life through a

form of self-hypnosis (2018, 59-88). That we can think of this refusal as a denial of responsibility for time should be relatively obvious; when we give ourselves over to binge watching, we give up on ourselves as a measure and custodian of time. But this effect is not simply intrinsic to the serial format, which of course has already existed in different forms for some time now (the weekly broadcast, the prestige cable show, the DVD box set). It is also, and perhaps more fundamentally, the occluded content of the closed platform model that now structures contemporary television consumption. As media scholars Sanz and Crosbie (2016) have noted, the closing of TV platforms occurs in the face of the opening of TV consumption logics, such that the promise of limitless viewing options inevitably devolves into its opposite: endless replay within a finite set. In this way, the streaming television series format and its associated platform infrastructure are *themselves* a staging of the eternal return.

From among the various new streaming platforms and their flagship programs, the 2019 Netflix series *Russian Doll* is the obvious choice for illustrative purposes, not because it is representative, but instead because it folds the question of return into its very plot. The series tells the story of a New York woman named Nadia, who gets stuck in a loop of attending her own birthday party only to die then repeat the same night over and over again. Somewhere along the way she encounters a character named Alan, who seems to be reliving the same fatal day as her. Different paths have led them to each other—Nadia is fiery and charismatic, an extroverted game designer who seems to do more or less what she wants, which tends to involve sex and drugs, while Alan is gloomy and uptight, a lonely introvert who cleans his apartment and plays video games all night while his girlfriend has an affair with her professor—but since discovering their common ground, the two develop a new routine of meeting up every day and trying to find a way out of their loops (presumably in order to go on living, rather than dying once and for all). *Russian Doll* in this way bears the structural signature of eternal recurrence, and can in turn be plausibly interpreted in all the same ways as Nietzsche's doctrine has—i.e., as psychological claim, cosmological thesis, or existential provocation.

A psychological reading would emphasise lineal ties and childhood trauma—Nadia's insane mother, Alan's mothering girlfriend. The cosmological perspective, in contrast, would dwell on how Nadia's loops relate to each other and how these relate to Alan's. Both lead to complex riddles about possible worlds and parallel realities in the plot itself. An existential reading can jettison much of this by instead treating the

device of the time loop as a prompt to view life as an aesthetic phenomenon for which one must ultimately take responsibility. Consider, for example, the question of why the two characters find each other. Though Nadia and Alan's loops become coupled, this is a contingent event whose ultimate significance is to be found in the way a chance encounter alerts them to their creeping nihilism. Something similar applies to their character types. Though they seem diametrically opposed in personality and perhaps even position—as the game designer/game player binary would imply—there is similarity within the difference, enabling each to serve the same function for the other. Alan is as much Nadia's wake-up call as she his. Both characters come to this realisation through a glue sniffing 'gutter punk' named Horse, a mercurial figure who instils fear and self-loathing one day, hope and a sense of possible release the next. That Nadia saves Alan from the gutter punk only to lead both of them back into his arms itself expresses the essence of their transformation, which involves taking their world weariness and turning it downside-up.

When they begin to experience their time loops, both see themselves as being 'at the mercy of the time gods' (*Russian Doll*, series 1 episode 7), and their immediate response—to deny life and life's values—can be understood as an expression of what Nietzsche called passive nihilism: 'a sign of the lack of strength to posit for oneself, productively, a goal, a why, a faith' (1968, 18). But under other circumstances, he thought, nihilism might also be a sign of strength and 'increased power of the spirit' (17), registering a willingness to engage with the creative side of destruction and turn the repudiation of values into something like a force of production. As Gertz puts it, 'it is possible that we could become so nihilistic, that we could become so destructive, that we could destroy even our nihilistic values and the nihilistic systems that sustain them' (2019, 186). This movement from passive toward active nihilism describes well the characterological development in *Russian Doll*. The final scene of the series, in which Horse leads a motley crew of mask-wearing and drum-beating delinquents through a tunnel, can be read as Dionysian carnival—an allegory for Nadia and Alan's escape from the tyranny of the 'time gods'. To break out of their time loops, they must join the procession and become gods themselves.

From a certain perspective, this ending takes us further away from the matter at hand, trading in the streetscapes of contemporary New York City for the mythos of Ancient Greece or Rome. But the juxtaposition of these two time periods occurs through the figure of the gutter punk Horse, whose own personal history links the

question of eternal return to the latest forms of financial capitalism. One night, sitting on a bench with Nadia, Horse confesses:

I had this business partner once in the nineties, when we were creating the dark web. And he got arrested because it was a scam, and our government is a scam, and once I saw how it's all just bullshit, I just dropped out completely [...] I'm glad I lost everything: technology, cryptocurrency, it's all bullshit. You don't need any of that stuff. (*Russian Doll*, series 1 episode 7)

These days, streaming platforms are full of tales that twin hi-tech finance with crime and law enforcement. Think, for example, of Showtime's *Billions* or Sony Crackle's *StartUp*. But Horse's backstory in *Russian Doll* entails an act of total renunciation and creative self-destruction, as opposed to the petty schemes and hollow escapes pursued by most characters in the new crop of fintech thrillers. Horse refuses the value system of finance, subtracting himself from its recurring cycles of valorization, and this effectively transforms his decision into an existential challenge for all who come in contact with him—including you or I.

In this regard, the symptom staged by *Russian Doll* is itself Russian doll-like in structure, nesting the inner experience of the repeat viewer-subject within a set of temporal rhythms operating at ever greater levels of abstraction and impersonality. The plot sits within the series format, the series format within the closed, subscription-only streaming platform, the streaming platform within a wider Internet space, and finally, this Internet space within a set of economic and financial logics characteristic of contemporary capitalism. When we watch the series, we assume the position of the two protagonists, whose endless onscreen loops reflect back onto our own mindless cycling through closing and opening credits, which in turn becomes a metaphor for the structural coupling of our inner lives to the endless repetitions of finance capital. Reaching out through a glowing screen and into our darkened living rooms, Horse becomes the demonic finger beckoning us into the park, the tunnel, the abyss—a telematic version of the figure Nietzsche imagined as stealing after us into our 'loneliest loneliness' (1974, 273). The suspense is deadly. No matter whether we ration out the series over a week or binge-watch it in a single night, narrative closure is literally impossible because we can never be sure that a character's last death is their final one. Faced with this limbo, the best we can hope for is a practical

workaround, of which there are two clear options: either patiently wait for a new series to be commissioned and produced, which of course, is already happening, or else embark on a personal course of repeat viewings. Either way, the future looks like so many more turns of the same wheel, and what could be a more life-denying gesture than to meet endless repetition all day at work then onscreen at home with a demand for yet more still? It is this sense of indetermination or irresolution, of being in the space between life and death, which captures the contemporary subject and confronts them every day with a paradox in the form of a question...

### **What are you doing after the eternal return?**

At this point there are many other questions that might be on your mind: What do I mean? What do I want? What comes next? In a way these are all connected. What I want to do with the figure of eternal return is turn it into a way of asking ourselves to confront the place of the imagination within the temporal universe of finance capital, and doing so entails putting the question of desire in particular at the heart of the matter. As the asset form continues to restructure the social field, transforming every position within it into a function of one's assets and liabilities, temporal experience is remade around the time schedules of personal balance sheets and portfolios, to the point where the relentless turnover of capital creates a libidinal complex all of its own: the nihilistic economy of asset-based capitalism.

From the duality of the asset form emerges the thrill of appreciation and the dread of payments due, but also the paranoia of the gambit, the passive drift of a fate surrendered, and above all the masochistic pleasure of routine submission to the rhythms of finance. This last part puts the libidinal character of the asset economy into historical relief. Remember Lyotard's infamous remark, about how the industrial worker '*enjoyed...* hanging on in the mines, in the foundries, in the factories' (1993, 111, emphasis in original). Maybe today there is a similarly grotesque observation to be made, not about our attachments to the machinery of capital but our investments in its circuits of financial value. Perhaps the asset-rich hate checking in on their properties, on their multi-currency accounts, on their pension and mutual funds, but for some perverse reason can't help themselves from continuing to do so, just as much as the asset-poor love the idea that this time the gamble will payoff and they'll make

their way onto the wealth ladder once and for all, despite all they have to endure while waiting for a day that never seems to come. In either instance, there is an uneasy identification with the time of finance and its spiraling search for a return on investment, a kind of mindless, nihilistic repetition that is only possible after having first accepted the closed economy of capital's never-ending churn. This is the existential condition that underpins the contemporary asset economy; that each day we give up on life by internalizing the time order of capital. The value of thinking about financial logics through the figure of eternal recurrence is that it asks us to question our attachments to this time order, to come to terms with our investments.

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