



Does Fabio Vighi bring anything to the table?

Fabio Vighi, Professor of Critical Theory, recently graced the darlings of »reasonable« German Covid skepticism, »Everything on the Table«, with his edifying presence. The abstract of his interview was particularly tantalizing:

Two years after the arrival of COVID-19, Fabio Vighi explores the causal link between our finance-driven, implosive economy and a health emergency whose perpetuation appears increasingly senseless. After billions of injections with multiple experimental vaccines, the mighty pandemic is still with us. This time, however, it comes with the bonus of soaring inflation, which by devaluing currencies pushes more and more people into debt and poverty, while also consigning populations to often extreme forms of legalized discrimination. Cui bono? Why are we still stuck in this depressive condition?

A clear elucidation the »causal link« between the economy and the »health emergency«, and even more so the concrete beneficiaries (Cui Bono?) of the covid-era would be eagerly welcomed, perhaps above all, by those on the ostensible left of the freedom movement resisting lockdowns and subsequent Corona-measures. Does Vighi, in fact, deliver?

A Causal Link?

Let's look closely at what Vighi has to say, and first try and identify the »causal link« promised. Early in the interview, he explains that »our economy is a kind of ultra-financialized economy, so it is very much addicted to the financial sector, to financial speculations«. Somehow, the (presumably, entire) economy (of the globe, the West, etc, he does not specify) is »addicted« (a metaphor) to the financial sector (a part of the economy). Vighi then immediately proceeds to further declare that »There is almost a decoupling between the financial sector and the so-called fundamentals in the real economy«. So now the economy, or at any rate, a part of it (the »real« part) is *decoupled* from the financial sector, while also simultaneously, somehow, »addicted to it«.

Vighi asserts, with a »so« which implies that it somehow presumably follows from the above, that:

The financial sector is by far the dominant in producing value, what we regard as economic value. Most of the value as we know is produced in the financial sector, which means the very social reproduction of our lives depends increasingly on what goes on in the financial

sector. Like the mass of value I think today in the financial sector is probably about 6 times the value we get in terms of traditional GDP in the real economy and we don't know how much value certain markets produce, like the derivatives market, a very complex, obscure galaxy of speculative financial capitalism. So overall we all know that the mass of financial values is much bigger than the mass created in the real economy. So automation plays an absolutely crucial role.

Who the »we« here who regards or knows such things is rather ambiguous. Particularly perplexing is Vighi's use of the term »value«. He doesn't care to clarify how he is using it, though of course mainstream political or economical discourse would simply refer to money, or wealth. For his primary audience, presumably those on the left with some vague knowledge of Marxism, he is in fact trading off the likelihood that we are assuming a basically Marxist usage. Of course, for anyone who actually subscribes even remotely to a labor theory of value (Marxist or otherwise) this account is evidently problematic.

From a Marxist perspective, only labor produces value, which it imparts through the process of production to commodities. The commodities bearing that labor may be repackaged, transferred, traded, collateralized etc. in the financial sector — indeed, certain small quanta of value may be added at this stage, via the technical labor done in, for instance, the market research or calculations done in producing a futures contract (as the transportation sector may add further value to a commodity by moving it from the point of production to the point where it can be sold). But a Marxist use of the term value is *utterly incompatible* with the notion that it might be predominantly produced in the financial sector, and particularly with the idea that speculation itself can produce value.

In fact, though he doesn't deign to announce it here, Vighi has elsewhere established himself as a purveyor of a Hegelian *critique* of Marxism, particularly the notion of surplus value. Vighi declares in his [interview with Todd McGowan](#) that, in fact, surplus-?value is an incalculable »Lacanian type entity«. Thus he further declares, without any actual logical exposition, that capital can reproduce itself in the financial market, »speculatively«, *without any mediation of labor itself*, just as well as it can directly through the exploitation of labor power — because the »logic is the same«. He does not deign to expand, beyond repeating that it is simply a matter of »belief« (here his supposed »Hegelianism« seems very hard to distinguish from the most sophomoric postmodern relativism).

Whether one agrees with it or not, the Marxist logic here is rather straightforward and perhaps worth very briefly recapitulating. The exchange-?value of a commodity (i.e., what you can sell it for) is determined by the average amount of labor-?time it takes to produce that thing in the social circumstances in which you are trying to sell it, plus the cost of any other necessary inputs, the value of which is directly carried over into the final product. This basic structure of commodity production is overlaid by a dense web of rents, which can make it hard to discern in practice.

Under capitalism, labor-?power is itself a commodity. Workers generally sell it in chunks (say, 8 hours) and get paid at the going rate (say, \$60). That going rate is determined in exactly the same way as every other commodity in a capitalist market: by the necessary labor time needed to produce and reproduce that worker being able and willing to work for those 8 hours. So whatever the costs of the food, housing, clothing etc. needed so that that worker can work for 8 hours, and continue to do so regularly, determines the exchange-?value of *his* labor-?power.

The trick of capital is this: human labor is the unique *creator* of value. Humans can produce more than

what it takes to simply reproduce themselves. An awful lot more. It might take only 4 hours for me to produce enough that can be exchanged for everything I need, but I can work for 8 hours. The capitalist of course insists then that I work the full 8, but assiduously applies the law of the market in paying me my wages, which he knows need only amount to the value of 4 hours. Since he owns the means of production, and controls the state, he generally wins the argument. As Marx observes, »between equal rights, force decides«. So what I produce in the other 4 hours is all his—*this* is surplus-value, the source of capitalist profit.

Again, whether one agrees or not, how this operation creates surplus value for the capitalist is clear. He pays me for four hours of work, but I have worked eight. That value goes into the products he brings to market. Once he sells them, he has more than he began with. From a further level of abstraction, there has been a net increase in the amount of *useful things* in the world. Wealth has been created. This bears no comparison with the operation of speculation. It can only enable *certain* capitalists to appropriate for themselves part of the value which weaker capitalists appropriated from workers. It does not contribute to the expansion of the collective wealth of humanity, only the redistribution of claims upon it.

It is important that one resist the temptation to be brow-beaten by Vighi — to assume that amidst his erudite allusions he must *really* be saying something serious and profound that is simply beyond you. Very often, it is *simply gibberish*. (In this respect, he is somewhat less sophisticated than Zizek). If one has any doubt about this, they need only look at his and McGowan's dismissal of Marx's labor theory of value for being incapable of explaining the profitability of a high tech enterprise like Microsoft ! In such remarks our learned philosophers betray that they have not even the *slightest* acquaintance with such essential and rudimentary elements of the Marxist account as price transformation or technological rents. Of course, individual prices of commodities do not correspond with their value.^[1]

Worse still, Vighi is not consistent, even on his own terms. In his interview with McGowan, he is clear that surplus-value as he conceives it is *incalculable*. Yet in the excerpt above, he declares that »the mass of value I think today in the financial sector is probably about 6 times the value we get in terms of traditional GDP in the real economy«. So whatever he means by »value« here, in his *Everything on the Table* interview, is not only measurable but *directly commensurable* (according to what conversion system, he does not share) with the GDP. And we »get« more of it in this »finance sector« than we presumably »get« (how this getting is related to making, also unclear) in the »real economy« (a vague and again, certainly non-Marxist concept). More still of this mysterious (non)entity is *produced*, we are told, in vast quantities of which we cannot even be sure, in places like the »derivatives market.« And though he has allowed himself to be cast as the Virgil who will guide us through these dangerous and murky financial nether regions, instead of an explanation here, he can be bothered only to gesture towards a »very complex, obscure galaxy of speculative financial capitalism« without further elucidation.

From all this tortured non-explanation is declared, »so automation plays an absolutely crucial role«. And, not only that: it turns out that we (were led to get the impression that we) plumbed such financial depths for nothing: it is in fact *automation* that

is the original moment, was the original cause that determines the sort of disequilibrium that we have today and this kind of hyper-financialized system with all the volatility that comes with it, we are talking about fictitious capital, speculations, often as I said very complex and

very volatile are very prone to creating bubbles and the bubbles burst and that is very problematic for the whole system because all of our society are addicted to the value produced in the financial sector.

The line of causality is, suffice it say, less than evident here. Somehow it seemed that financialization (which historically preceded automation) *produced* automation, but now also it seems also that the reverse is true, that somehow automation is the »*original cause*« which »determines« the »disequilibrium« which we have today (since when, for how long, and where is not clear). And this disequilibrium »comes with« (so is not identical to, but somehow causes or enables) »this kind of hyper-financialized system.« This interminable chain of abstractions is followed up by a razzle-dazzle of metaphors — »bubbles bursting«, »addiction« — whose concrete references are equally unclear in this context.

Vighi goes on to offer a garbled explanation of the 2008 crisis, which as he informs us was »the first big symptom of the kind of malady, systemic disease, terminal illness« — three theatrical riffs on the metaphor here, though nothing more concrete — »that you get in this sort of ultra-financialized economy.« What actually characterizes »this sort of ultra-financialized economy« beyond his illusive 6 times more »value« in the financial sector and »automation« was never clarified — particularly how we came to this point. In his account of 2008 — which he can't ever seem to keep quite straight from 2019 or decide which he is talking about— Vighi mainly tries to resell some half-understood insights from John Titus.^[2] Indeed, »half-understood«, is probably far too generous, considering passages like this:

... after 11 years of quantitative easing, of cheap money thrown into the system, low interest rates etcetera. That all of a sudden created a bubble and so a liquidity trap, so all of a sudden because interest rates went up and people started, banks started, stopped lending fundamentally and that created a classic liquidity trap, similar to what happened in 2008, as a matter of fact — well call it credit crunch and that had potentially devastating repercussions on all the other markets down to society itself, down to the ground, not only in wall street but in mainstreet in our world.

Unfortunately for Vighi, the terminology of economics he has latched on to here is somewhat more concretely defined than the Lacanian jargon in which he normally trades, and even the most charitable reading of this passage cannot possibly find it coherent.

His phrasing, however, is telling. Vighi is an extreme philosophical idealist — self professedly not a Marxist, but some form of a Hegelian, and he seems to essentially consider the world of finance to be ineffable and belonging to the world of spirits. It is, somehow, not part of »our world« but determines it. Wall Street is located somewhere in the heavens — and thus perhaps indeed, happenings there are free from the earthly bounds of logical coherence — we are »down« on »the ground« in »society itself«. For those of us down here, nonetheless, Vighi fails to offer anything concrete or coherent. One feels that the further close-reading of passages would only be tedious, but the present author enjoins every reader to go thoroughly through the interview, and see if they can determine any actual »causal link« which has been concretely explained.

Cui Bono?

How about the *Cui Bono* promised in the abstract? Has Vighi, at least, helped us understand and identify the driving agents beyond the current program? Quite the contrary. Though again Vighi avoids overly concrete propositions which might be engaged with or refuted, the basic picture he constructs with implication and innuendo is something like this: problems in our »ultra-?financialized« economy remained unresolved after the 2008 crisis and continued to build towards another crash, the first key signs of which began to manifest in 2019. »The Bank of International Settlements was the first, so far as [Vighi knows] to sort of sound the alarm bell for this coming disaster.« The »big players« then sought to somehow evade or arrest or soften the blow of what would otherwise be another »2008«. The ensuing pandemic, it is implied, was somehow a means to this end.

It is worth investigating some of the assumptions smuggled in here. One of the most glaring is of course that 2008 was in fact a problem or disaster for the ruling class,^[3] which they are desperate not to repeat. Of course, the 2008 crisis was, like 9/11 before it, and the currently unrolling program today, a carefully orchestrated program, which enabled the ruling class to get away with unimaginable plunder. The other is somewhat more subtle, but upon inspection highly revealing, in particular about the real audience of Vighi's intervention.

This is the idea that the current ruling class program was a *reaction* to financial phenomena which they appear to have minimal control over or understanding of. On a thematic level, this helps return us at least partially to the emergency propaganda and to salvage its basic atmosphere. For those no longer willing or able to believe the story that the ruling class is saving us from a viral apocalypse, we are now given the option to pretend that the ruling class is saving us from a financial apocalypse. Indeed, in Vighi's presentation the ruling class orchestrators of the covid-?coup appear almost as ultra-?earnest technocrats, pushed by circumstances out of their control to implement a set of truly, exceptionally, *unconventional* policy measures.

Let us try and consider the plausibility of what any of the available readings of Vighi's presentation imply: the ruling class realized, at some point around the summer of 2019 that a crisis was inevitable and to save themselves (and *us*, as his account always implies) they 1) took advantage of the most fortuitously emerging virus in human history or 2) released a bioweapon.^[4] The combination of power and powerlessness, malice and goodwill, conspiracy and stochasticity implied in these or any other variant interpretations is absurd, and could convince no one. Which is precisely the point.

The product Vighi is peddling here is almost certainly incapable of *convincing* anyone, and isn't in fact produced to do so. The contention of the present author is that the real audience for this product are people who are *already* convinced that core elements of the propaganda narratives around the Covid-?coup are false, and are desperate for a more Marxist flavored and/?or less unfashionably conspiracy-?theory packaging for their own suspicions. And more importantly, one they can share with friends and (former) comrades without embarrassment.

What Vighi brings to the table

What do they gain by their uncritical embrace of that apparent product? If Vighi does not have much coherent to say, he nonetheless manages to *do* a lot. To the degree that we take on Vighi's basic chronology here and eschew the need for a detailed investigation of long-term, extensive planning by the ruling class, we undermine our capacity to understand the current program, and utterly surrender the ability to convince anyone with a credible and coherent account.

In the place of a rigorous Marxist analysis of the current campaign by the ruling class to overcome the contradictions of capitalism by establishing a more fascioid, slavery-like system, the genuine insights Vighi has plucked from earnest and insightful conservative or libertarians like Cathrine Austin Fitts and John Titus are twisted into an incoherent Hegelianized gobbledygook which, implicitly, buttresses the anti-rational Modern-Monetary-Theory propaganda being mobilized to sell the Green New Deal, a core component of precisely the ruling class orchestrated transition. Like a good Hegelian, however, he abstains from making any concrete predictions about what the ruling class is trying to *create* or *achieve* beyond an almost spontaneous, reactive, desperate fight to maintain the Katechon. It is to this end that Vighi presumably constantly mobilizes his metaphor and innuendo to induce anxiety about this terrible rough-beast-of-hyper-inflation-Zimbabwe-Weimar-Germany-gain-of-function-bioweapon, slouching towards Bethesda to be born.

Here finally, is where Vighi's function is perhaps most evident. The left — including that portion of it which has seen through the covid-coup — has generally identified with the sensibility expressed in Mao's famous motto: »everything under Heaven is in utter chaos; the situation is excellent.« This is simply to say that a genuine crisis for the ruling class is always an opportunity for us, their enemies, the masses who they perpetually seek to further enslave and further exploit. Where those critical of covid-coup have differed from the mainstream western left has been chiefly in our estimation of whether the last two years have constituted a general crisis for the ruling class. We do not differ in welcoming one. Vighi would like us to fear the crisis, to implicitly feel the ruling class is, somehow, saving us all from disaster (however unequally).

The mainstream left have assumed that the crisis was real, that the virus threatened to lay the ruling class low, forced »economic contraction« upon them,^[5] and in so doing showed the failure of capitalism, the benefits of socialism, and the prospects for our impending liberation. We, on the other hand, have seen that nowhere has the power and wealth of the ruling class been anything but aggrandized through the virus charade; we have seen that all their most reliable organs of propaganda and social control have worked tirelessly to advance the virus-crisis narrative; and we have recognized that perforce this supposed crisis has been long in the works.

For even in their own crises the ruling recognize both *risk and opportunity*. The dynamics of wealth-concentration and financialization have made for the ruling class the maintenance and reproduction of themselves as a *capitalist class* increasingly risky; they have also created the conditions of possibility for their entrenchment as a *caste* over a new and more terrible form of class society.

It is this, and nothing else, that is the threat and crisis for *us*: the ruling classes' successful advancement of their own program. It is in defense of this for which charlatans like Vighi are employed. When asked what can be done, at the close of his interview, he offers only some mealy mouthed gestures in the direction of establishing alternative communities, some sort of petty-bourgeoisie fantasy he cannot even bring himself to directly articulate with a straight face. He then informs us the first step is to gain some awareness.

Of course, that first step has long been accomplished by the mass protest movement, which has been not only critiquing but actively fighting the measures on the streets for two years now as Vighi has spun his philosophical yarns for the *Philosophical Salon*. Vighi does not mention the protests, the active working class resistance across the globe. Indeed, if anything, he wants us to fear the uncontrolled downfall of the current order, the dread crisis which really does set the alarm bells at the Bank of International Settlements and every other ruling class redoubt. For our revolution will be the real crisis, for the ruling class, and all the parasites they maintain at their salons as well.

This is the truth recognized in the common experience of many in the face of the Corona-restrictions — that it feels that we are the virus that which needs to be controlled, isolated, and eradicated. Indeed we are, we are the virus, we are the crisis. The only one they are really afraid of, and for good reason.

Notes

[1] Labor-intensive enterprises with low barriers to entry are hyper-competitive, and since low-risk, can stomach razor-thin margins. The family-owned restaurant or textile sweatshop super-exploits its workers because the price for its goods are constantly pushed *below* their value. They overpay for heating, electricity, technological inputs from stronger, larger, capitals. To contend that the high profits of Microsoft refute the labor theory of value, is akin to trying to refute Newtonian physics by comparing the descent of a bowling ball and a feather. For a highly accessible account of some key elements of price transformation in the modern economy, see :

<http://www.midnightnotes.org/?p=d?fa?o?c?1?6?.pdf>

[2] <https://www.youtube.com/?c=?B?e?s?t?E?v?i?d?e?nce>

[3] Incidentally, Vighi never seems to refer to a »Ruling class« itself, another key indicator, were another needed, that he is no Marxist. Rather, he refers to the »big players«, or the »elite«, or »central bankers«, or any other slippery term which helps to obscure rather than elucidate, and always better plays into a structurally anti-semantic rather than class-based analysis. It is perhaps no coincidence that in his entire interview, the only person he directly names is the Israeli-American Stanley Fisher, and conspicuously not Fisher's all-gentile co-authors of the document he is brought up in connection with, nor of course the overwhelmingly Gentile ruling class vanguard.

[4] More generous readers would allow the proposition, closer to the truth, that the ruling class orchestrated the *spectacle* of plague out of non-existent or relatively harmless pathogen, but Vighi consistently avoids this. In his typically cagey style he gestures towards what is perhaps the most effective genre of control-opposition / disinfo re: the Covid-coup, viz. the gain-of-function bioweapon thesis. As he wonders, »covid, if it happened accidentally, then it is a kind of miraculous occurrence for them«. Like with the various flavors of lab-leak or deliberate bio-attack theories, crucial elements of the propaganda narrative which have been thoroughly debunked are resurrected

and shored up: the virus is real and awfully dangerous and probably many of the measures were justified, but the Chinese /?the Atlanticists /?the Learned Elders of Zion etc. etc. did it.

[5] The ruling class have in fact long dispensed with pursuing anything like »economic growth« as the author of this lecture has insightfully commented on Vighi, and more importantly exposed his mentor, Slavoj Žižek, as one of the most pernicious agents of ruling class disinformation and propaganda of the current era:

<https://www.youtube.com/watch?v=x?E?ap?V?R?s?H?o?L?k?&?l?i?s?t=?P?L?o?A?J?>

Picture: Fortunato Depero. *The New Babel*, 1930 ([kitchener.lord](#) CC BY-NC-ND 2.0)

