BOOK CHAPTER

Carrington, Anca (2014) *Emotional functions of money.* In: Money as emotional currency. Psychoanalytic Ideas Series . Karnac, London, pp. 1-16

CHAPTER ONE

Emotional functions of money

Anca Carrington

Of all the ways in which thinking about money can be approached, historical accounts have been, and remain, the most prolific. On this matter, De Quincey is mercilessly clear in spelling out the appeal of this solution: "Failing analytically to probe its nature, historically we seek relief to our perplexities by tracing its origin" (1893, p. 43). Most books on money turn away from unease and unanswered questions, and embrace instead classification and chronology (e.g., Eagleton & Williams, 2007). The majority of writers on this subject take great pleasure in listing the many forms in which money appeared over time, as it found itself embodied in coins or shells, knives, salt, axes, skins, iron, rice, mahogany, tobacco, paper, and, more recently, plastic, and electronic impulses. Even the recently refurbished Money Room at the British Museum does not offer much more than a striking but brief succession of eras and currencies, one swift move from shells to plastic, as if to say, with a nod and a wink, "Isn't money odd?" Yet, as Buchan (1997) puts it, while money is "of no particular substance at all" (pp. 17–18), in any given medium, and at any given time, money remains "incarnate desire" (p. 19), different and boundless for each person. It can at once convey and satisfy desire, even if only with a promise. Unlike other goods that can satisfy one desire at a time, money confronts not just one single need alone, but Need itself (Schopenhauer, cited in Buchan, 1997, p. 31).

Economics textbooks devote surprisingly little space to the nature of money, and focus instead on either elaborate policies that aim to manage money so that "more" takes the place of "less" in the relentless pursuit of economic growth, or complex financial techniques that can prove themselves so capable of generating such accumulation that little need for policy remains. As Galbraith (1975) rightly points out, "[T]he study of money, above all other fields in economics, is the one where complexity is used to disguise the truth or to evade the truth, not to reveal it" (p. 15), conveying the air of a Victorian novel about marriage that leaves out all mention of sex (Wiseman, 1974, p. 16). At the same time, as Buchan poignantly states, "whatever job it does, money does its job" (p. 182).

In the limited economics textbook space devoted to what money is and what it does, one learns something about the roles of money, as manifested in its functioning as means of exchange, unit of account, store of value, and, in some books, and some of the time, standard of deferred payment. The economics vocabulary also includes the concept of *money illusion*—not one usually uttered in public by policy makers. This refers to the tendency people have to think of money in nominal rather than in real (inflation-adjusted) terms. Disputed by some in terms of how much a policy-maker can rely on this being the case, I find this concept a highly insightful one, as we all know something about regarding money as capable of offering more than it can actually purchase.

I will explore each of the recognised functions of money in turn and posit that their universality and persistence in the external economy can be understood in terms of the corresponding internal economy on which these external functions map and in which they are anchored.

Money as means of exchange

As a means of exchange, money relies on its function as a measure of value, understood—in the vein of the prevailing rationalist view—as postulated on the basis of practical reason (Thomas, 2000). Money's ability to represent and measure value makes it a suitable device for separating the constraints of barter, where both parties must want the

goods of the other and be prepared to exchange theirs for it. Thus, the barter scenario is

I has A
J has B
I wants B
J wants A
I and J swap A and B
I gets B
J gets A.

In the absence of money, I and J make either this transaction or none at all. By turning this dyad into a triangle, money makes it possible for the seller to turn buyer in a separate transaction, without being tied to what their buyer could offer. Thus,

I has money
I wants C
J has C
J wants E
I and J swap money and C
I gets C
J gets money
J swaps money for E (later, elsewhere).

In day-to-day exchanges, money is an impersonal vehicle for hidden but highly personal transactions, a mediator that provides the illusion of proximity without the cost of intimacy—it creates links with others, but not contact. A vivid depiction of this as-if-ness in the world of business and economics is provided by Galbraith (1975) who reminds us that

> in monetary matters as in diplomacy, a nicely conformist nature, a good tailor and the ability to articulate the currently fashionable cliché have usually been better for personal success than an excessively inquiring mind. (p. 315)

In this way, money functions as facilitator of transactions not only in our conscious reality, but also—and arguably more so—in the unconscious domain, as what is being avoided on one level is constantly enacted on another. One's own relationship to money colours one's perception of how others might relate to it. It is on this level that money stands for what everyone desires, making any financial transaction a revolving Oedipal configuration, or what Green calls a "generalised triangulation with a substitutable third" (cited in Diatkine, 2007, p. 653). Having a lot of money can make one feel emotionally wealthy, the chosen one, iterated winner of a life-long oedipal dispute. This is a common phantasy, shared by the economically poor and rich alike. Money offers the promise to alleviate castration anxiety for men: in phantasy, wealth becomes equated with virility, making any woman accessible. For women, it can act as a means of denying the insurmountable gender divide, with the phallic woman either enjoying her experience of domination over the relatively poorer man, or feeling wary about putting suitors off by parading her status, under the spell of a powerful unconscious association between femininity and the underprivileged/castrated (Yablonsky, 1991).

Each transaction offers a pair of a triangular configurations linking, on the one hand, the seller, the buyer, and money, where the desired object for the seller is money as mediator, and, on the other hand, the seller, the buyer, and the purchased goods or service, where the desired object for the buyer is the goods or service purchased. This triangular configuration is endlessly self-generating, with the buyer in one transaction becoming seller and buyer in many others, and likewise for the initial seller.

As illustrated in Figure 1.1, the seller I has Dj, which is the buyer

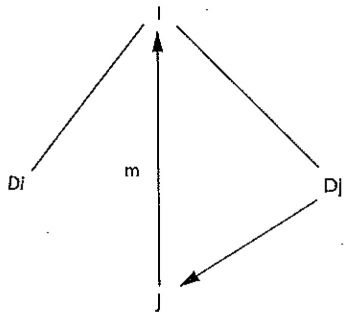

Figure 1.1. The triangular transaction between a seller and a buyer, as mediated by money.

J's desired object. J gives I money (m) in exchange for Dj and I is now free to pursue his/her own desire, Di, through m. This configuration extends in all direction, in an expanding beehive of transactions that constitute a sort of molecular structure of the world economy.

Thus, each transaction offers the illusion of overcoming the oedipal barrier: the buyer (J at first) turns the inaccessible into accessible because s/he has the means (money) to get the desired object, with no obstacle in sight, as the rival (I) can be bought off and, thus, eliminated; the seller (I) acquires the means (money) that offers the promise of accessing his or her desired object in any future transaction with, say, K, as well as a replenishment of virility. As Yablonsky (1991) explores in detail, "both sexes are responsible for the perpetration of this money/virility myth" (p. 33).

If we were to apply this configuration to the payment of fees in psychoanalysis, it is easy to see how the patient bypasses others in the analyst's life by paying for the analytic hour, accessing in this way—albeit temporarily—the dual relationship of phantasy; at the same time, the analyst gives up the hour, and other pursuits of desire that continue to exist beyond the confines of the session. An element of residual frustration about the limited power of money to secure such exclusivity characterises all transactions, but, in the particular exchange of therapy, this can be, and often is, addressed and explored.

Money as unit of account

As unit of account, money acts as a standardised unit of measurement across transactions. In the examples above, A, B, and so on had their own monetary value, m(A), m(B), etc. In the case of barter,

I has A
J has B
I wants B
J wants A
I and J swap A and B
I gets B
J gets A,

we could argue that I values B more than J does, and J values A more than I does. When they make the exchange, each makes a gain by obtaining something they value more than what they had to start with. With money in place,

I has money
I wants C
J has C
J wants E
I and J swap money and C
I gets C
J gets money
J swaps money for E (later, elsewhere),

the buyer I pays m(C), some of which is then turned later by J into m(E). Although I parts with m(C) and J parts with C, arguably I values C more than m(C) in order to pursue the exchange. The same is true for J and his desired object, E. Also, J also values m(C) more than C, parting with C for the money that can be then used to obtain E.

Economics alone would propose that A=B in barter or C=m(C) in the money economy, or else the first exchange either would not take place, or an adjustment would occur in the prices and/or quantities until the exchange can occur in the moneyed economy. My argument is that it is the added internal sense of value and emotional investment (cathexis) that makes such exchanges worth pursuing. In other words, desire. Something about exchange and personal value attributed to goods or services is dealt with in mainstream economics, ironically enough using the concept of "*indifference* curves" to capture an assumed equivalence of preferences for the same level of "utility". Yet, the entire exercise is as far from indifference as it can be, and definitely not purely utilitarian.

The one domain where the experience of this exchange has been the most explored psychoanalytically is that of the financial transactions between therapist and patient, around the issue of psychoanalytic fees and their payment in private practice. The focus of this literature is rather narrow, as it remains dominated by a specific set of themes: the presence or absence of fees and their the impact on the analytic experience (mostly in terms of associated resistance patterns), the level of fees and its relationship to the patient's financial circumstances (from very poor to extremely wealthy), change in the

financial circumstances of the patient during analysis, and changing the level of fees, payment for missed sessions, missed payment, and the collection of debt, payment by third parties, and the mechanics of the monetary transactions between patient and therapist (see Krueger, 1986 for a comprehensive coverage of these issues). Underpinning these themes is an unspoken assumption that the patient is endlessly fragile on all matters related to money and that, somehow, the impact of this on the analysis should be minimised rather than this being, alongside everything else, open to questioning and enquiry. By implication, analysts themselves are assumed to be invulnerable to such matters. Against the background of a detailed overview of these themes, Eissler (1974) recognises, with some degree of timidity, that analysts themselves cannot always keep their own attitudes towards money free from "irrational infusion" and that "a veil of unintended secrecy" covers the triangular formation of the analyst, fee, and patient. Also, in passing, he notes that psychoanalysis itself evolved, in historico-sociological terms, in conjunction with finance capitalism, offering, as it were, something from and for the wealthy and the upper middle class. Although he does not explore the consequences of this, it is as if he offers a possible explanation for the persistent reluctance in the profession to question this very history and its possible meaning.

Famously labelled by Krueger (1986) as "the last emotional taboo" (p. vii), the issue of money in psychoanalysis retains the quality of a "fiscal blind spot" (Weissberg, 1989). What seems to complicate the matter and compromise the availability of ordinary psychoanalytic thinking and insight is the very economic dependence of therapists on their patients. It is interesting to note that the decade that generated a wave of publications deploring "the striking paucity of discussions about the meaning of money" (Rothstein, 1986, p. 299) in psychotherapy was the 1980s, a time of visible increase in wealth and disparities in the western world, where the open and aggressive pursuit of money was a defining feature of society. It was as if the analytic profession was both wishing to catch up with this wave, and resentful of being unable to, because of the bounds that the nature of their work imposed on them. Perhaps it is no coincidence for this book to mark a return to thinking psychoanalytically about money, at a time when the recent global financial crises have left none of us unaffected and money has returned as cause for concern, this time provoking with its fragility rather than its promising abundance.

The recurrent discussion around the setting of the level of fees and their possible adjustment in relation to the patient's financial circumstances reveals something about the lack of clarity and the discomfort some therapists have around the value they place on their own time and skills, especially as the issue of fees is also absent from most trainings (Lasky, 1984; Shields, 1996), thus perpetuating an avoidant stance. This resonates with Yablonsky's (1991) finding that the positions of entrepreneur and helper that psychotherapists find themselves in are often in conflict, whereby "An inner tug of war ensues between idealism and humanitarianism on the one hand and materialism on the other" (p. 158), or what Krueger (1986) describes as "the antipodes of altruism and self-interest" (p. ix). Liss-Levinson (1990) proposes that this problem is more pronounced in the case of women analysts, who struggle more than men with the tension between the needs of the self and the needs of the other, as she explores findings that, overall, women analysts have lower fees.

Furthermore, as Freud (1917e) has famously put it, "People never willingly abandon a libidinal position, not even, indeed, when a substitute is already beckoning to them" (p. 244). This offers insight into money's attractiveness as an element of continuity, as well as into the asymmetric way in which we perceive a gain and a loss of equal monetary value. As a simple illustration, note the common experience of unease and disorientation that using foreign currency triggers, as well as the underlying belief of the traveller of "his own money at home to be privileged and natural and all others to be departures from it, as all languages from his mother tongue" (Buchan, 1997, p. 190).

It is, I hope, becoming clearer how money is not only the currency of our daily shopping, but also that of daily complex and mostly hidden emotional transactions. The functions it performs in the external economy have their internal, unconscious counterpart, and the experience of each individual transaction links in complex ways with a shared and unspoken space of symbolism and meaning. The symbolic function of money has long been recognised. Buchan quotes Hodges, an eighteenth-century English historian, who, in 1697, conveyed this very idea succinctly and with poetic beauty:

> The value of money has been settled by general consent to express our wants and our property, as letters were invented to express our ideas; and both these inventions, by giving more active energy to the powers and passions of human nature, have contributed to multiply the objects they were designed to represent. (1997, p. 20)

The world of money has become increasingly one of endless oscillation between continuity and discontinuity, shaped by divisibility, fungibility, and countability, whereby things can be turned into fractions, exchanged for each other, can be separated at one time and brought together at another, done and undone, damaged and repaired. This is very much the landscape of the internal phantasy, where whole and part-objects reside, where transformations have the fluidity of dream, yet true change can be avoided and repetition without alteration is possible, alive, and endless.

Economists use the label of "purchasing power" to designate the amount of real goods and services that can be bought with each unit of money (Black, 1997, p. 381), but it is the power of money in phantasy, with its quality of omnipotence, that gives it such unshakeable importance in our lives.

Money as store of value

As the world economy hovers on either side of the official definition of recession, the media abounds with stories of staggering lottery wins. I find that, at my current pay rate, close to the UK average in 2011, I would need to work 2,187 years to earn as much as one such recently claimed and publicised prize. On the same front page of this "free" London daily (*Metro*, 10 February 2012), one finds an article about the lead actor in the Harry Potter films, a series that has earned 150 times more than the lottery win on which my first calculation was based. The twenty-two-year-old is quoted as saying, "Money? It does not motivate me." I ask myself, what does this mean? About my sense of value? Freedom? Desire? Hope? Tolerance? And, likewise, about his.

De-materialisation moved money into a territory where everything is possible. Now, money exists in the overlapping zone between real and symbolic, in the ordinary rather than the Lacanian sense, where a great degree of cross-contamination is both possible and invited. This is the place where the symbolic can be treated as real, and the real as symbolic. To illustrate the former, think of how money continued to perform its task long after the gold parity was eliminated and the printed paper issued by banks stopped having its touchable counterpart in some inaccessible but existing vault. To visualise the latter, think of how the power of mathematical artefacts applied to virtual money ruled in the run-up to the latest financial crisis and still defines job descriptions for well-paid jobs in the undeterred world of finance. Indeed, the latest addition to the monetary domain, the Bitcoin, is "a new specie" (*The Economist*, 2013a), a purely mathematically generated, decentralised digital currency, underpinned by peer-to-peer computer networking rather than by a central monetary authority (*The Economist*, 2013b).

This particular aspect, of the role of the issuing authority in establishing the credibility and validity of money, carries great weight in the symbolic domain—understood in both the ordinary and the Lacanian senses. The right to issue money is a highly privileged one, the entitlement of kings and, more recently, the state. Indeed, the economic concept of *seigniorage* captures something of this archaic but powerful order, as it refers to a source of revenue based on the very right to issue money, and is defined as "The profits made by a ruler from issuing money", and related originally to "the profits from the issue of coinage with a face value greater than its cost of production" (Black, 1997, p. 421). In other words, it is the economic measure of the power of law invested in the issuing authority.

In the Oedipus myth itself, the killed father is no ordinary man, but the king—presumably the richest man in the land. Taking his life means not only taking his wife, but also the accompanying material riches, including the right to issue money, one would imagine. This aspect of the myth remains as powerful as the rest. Schindler (1983) proposes that money is "frequently in the eyes of the child a sign of father's omnipotence" and that economic development "is influenced to a great extent by the father–son relationship as part of the Oedipus complex" (p. 72). Tracking the evolution of values in society, Saroldi (2002) deplores the current era, where she perceives that "the function of the father as Lawgiver is supplanted by the function of money as the only value and measure of all things" (p. 209).

The boundary between the symbolic and the real domain is a porous one, fizzy with constant movement. As Buchan (1997) beautifully puts it,

> Money is one of those human creations that make concrete a sensation, in this case the sensation of wanting, as a clock does the sensation of passing time. It is that double aspect of money, airy and substantial, that fascinated all civilisations. (p. 269)

The porosity of this barrier is what made possible the emergence and acceptance of increasingly sophisticated financial products, invested from the start with attributes of a phantastic object (see Chapter Four).

Before moving deeper into the internal economy, a quick return to money in its old-fashioned, material manifestations. Coins and banknotes out of circulation return, after a while, to the realm of commodity, and become subject to transaction like any other historical objects, joining the circuit of antiques and collectables, old money changing hands for new, dead currency swapping place with living currency at auctions, gathered and dispersed again by collectors and specialist traders. Left outside this circuit, obsolete money fades relentlessly into uselessness, as Buchan (1997) vividly conveys as he reminisces about banknotes he kept in a drawer after they went out of circulation: "I kept them because I sensed their value evaporating, their moneyness seeping into the old satinwood, till they were just coloured paper you couldn't even write on" (p. 12).

Banknotes currently in circulation, once they become worn out or damaged, retire and get turned into briquettes used as agricultural compost (BBC, 2012), an aptly Freudian exit. One of the arguments put forward in the same radio show was that we believe in money because it works. A necessary, but not sufficient, condition. The converse, that money works because we believe in it or, rather, does not when we do not believe in it, becomes most apparent during every financial crisis. The recent one has brought a real change to all of us: an increase in wealth to a few, a loss of assets and increase in debt and hopelessness to most, but also a symbolic change, as the ever-crumbling trust in the euro between 2010 and 2012 shows. Like unappeased gods, the markets demolished by night what Brussels policy-makers tried to put back together by day. It might well be that the fragility of the trust in this particular project, of the new European currency, stems in part from our witnessing its creation, from it being not so much an inherited myth, but one we watched being put together and failed to believe in as a consequence.

Berger (1972) provides a poignant emotional definition of money:

> Money is life. Not in the sense that without money you starve. Not in the sense that capital gives one class power over the entire lives of another class. But in the sense that *money is a token of, and the key to, every human capacity.* The power to spend money is the power to live. According to the legends of publicity, those who lack the power to spend money become literally *faceless*. Those who have the power become *lovable*. (p. 137, my italics)

On a psychic level, money stores not any odd value, but that of our very existence. As the money phantasies explored by Wiseman (1974) show, we use it as both a defence against the pain of not feeling loved, and as means of punishing those whose desire rests elsewhere. Where the punishment of others takes the form of attacks in phantasy on the internal objects, money offers the solution by facilitating buying as an act of reparation. In this sense, money is not just a store of value, but a restorer if it. Furthermore, as the exploration of childhood phantasies in Chapter Three shows, money is invested early on with the power to negotiate an easy bypassing of emotional deprivation and loss and to allow the acquisition in phantasy of what is painfully lacking in reality. The geometry of the oedipal configuration, with its negotiation by external transactions, is in place almost from the start.

What becomes of this in adult life is well captured in a story that shimmers with the richness of this interplay between the individual and the collective and between the symbolic and the real—Mark Twain's story of 1893, "The £1,000,000 bank-note", first published in 1893. (The Bank of England has, in fact, been using £1 million notes since the eighteenth century for the purpose of internal accounting. The entrance to the Bank of England Museum is adorned with an oversized such banknote, signed by the Queen in December 2012, presumably not for accounting purposes, but as a display of what power and authority can achieve with its stamp even in times of financial crisis.)

In Twain's story, the protagonist, following a bet between rich men, unknown to him, is given just such an extraordinary banknote to spend. Nobody is in a position to give him the change to any of his purchases, so they sell him everything on credit, expecting future payment which, they believe, a man of his means could not fail to make. Without spending any actual money, the previously destitute man, buys food and shelter, and, most of all, a reputation for wealth—which he can even lend to friends by vouching for their business reliability—and, ultimately, a wife. What is most remarkable in this short and entertaining tale is the clarity with which the impact of money (both actual and potential, both real and imaginary) has on how the character sees himself and is seen by others. His bewilderment and struggle to stick to what he knew of himself from before is at odds with how others see him, which is almost exclusively through this extraordinary and external aspect of his circumstances. But even the main character himself, who remains nameless throughout, becomes gradually unable to see his own identity other than as defined by the way he responds to the surprising circumstances he finds himself in. Money becomes a sort of double-sided mirror that reflects any interaction he has with himself and with others, whether they know the story behind his extraordinary fortune or not. While, in a sense, the sudden riches are not real, once they are accepted as such, he becomes able to get involved in real business and accumulate real earnings. The promise of money generates more money, and credit is entirely dependent on the strength of the shared belief and convention.

That this is still the case more than 100 years on is well captured by Žižek's (2009) analysis of the global response to the financial crisis that defined the first decade of the twenty-first century:

> let us not forget that the sublimely enormous sums of money were spent not on some clear 'real' or concrete problem, but essentially in order to *restore confidence* in the markets, that is, simply to change people's beliefs. (p. 80)

In a sense, the need to sustain a symbol becomes more real than the reality of other, arguably fundamental, needs. The price is a high one, as $318 was spent on buying trust at a time of financial crisis in 2009 for every $1 spent on alleviating famine, which affected close to one billion people in 2010 (World Hunger Education Service, 2013). In the case of the lengthy euro crisis that marked this decade, over one trillion euro (i.e., 1,000 billion, or £847 billion) had been spent by the European Central Bank on "saving the euro" by February 2012 (*Evening Standard*, 2012), compared to an annual European budget of fifty billion euro for international aid, so a ratio of a 20:1 between belief and starvation. Žižek (2009) links money to the relationship between symptom and fetish, where the former is the place where the repressed erupts, while the latter functions as "the embodiment of the lie which enables us to sustain the unbearable truth" (p. 65), in the split between disavowed beliefs and a remainder reality that, thus, becomes bearable.

Money as a standard of deferred payment

As a standard of deferred payment, money is the accepted way of settling a debt and the unit in which this debt is denominated. The advent of credit, replacing metal with faith, enhanced, rather than diminished, the place of money in the domain of desire and phantasy. This was recognised and articulated by Hodges, who explains that the

> whole Value that is put upon Money by Mankind, speaking generally, is extrinsick to the Money, and hath its real seat in those good things, through the Estimation providentially put upon it, which it is capable to purchase. (1697, p. 147, cited in Buchan, 1997, p. 104)

Yet, less than a hundred years later, Adam Smith, founding father of economics, as he is known, disregarded the place of emotions where money is concerned and asserted that what it conveys is not wishes, but thoughts, and that people pursue, accumulate, and spend money under the guide of rationality and always with benign effects. (The wish within the discipline of economics to be taken seriously and regarded as a science was such that "[i]n the two centuries after Smith, more mental effort was wasted objectifying his system of belief than on any other in history, not excluding the immortality of the soul and the rentability of civilian nuclear power" (Buchan, 1997, p. 178).)

Rationality is fighting its own battle in economics, where too many challenges to it have now been raised to be ignored—see, for example, the Institute for New Economic Thinking, INET (http://inet economics.org/) for the new home of economics, one hopes not in exile.

One much deferred payment was that of attention to the issue of money in the internal world and the relationship this bears to the external one, in which this book itself aims to become an object of desire and be sold at a price, so that the authors themselves can be freed to pursue other desires of their own. Far from being the last psychoanalytic word on money, this is, rather, intended as the beginning of a rigorous debate that is asking to take shape and to which psychoanalytic thinking can make a unique contribution.

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CHAPTER TWO

Freud's papers on money

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Introduction

Freud's seminal paper of 1908(b) is a short contribution, a "communication", as he describes it, rooted in clinical observation rather than in theoretical preconception. Yet, the argument is sketchy and remains unsubstantiated by clinical material, in a way that gives it the quality of a note to himself, but one that he was in a hurry to share with his readers. Something about this rushed quality might be understood in terms of his own personal unease around money. Warner (1989) explores Freud's personal relationship to money, his struggle to manage his financial responsibility, his inclination to borrow more money than he repaid, his resentment towards being in debt, as well as his discomfort at the thought of poverty, linked, as this was, in his mind with his father's "generous improvidence" (p. 609). There is something about this personal dimension, about this apparent mix of deprivation and entitlement, that perhaps made it difficult for Freud to retain his usual inquisitiveness around difficult questions, and prevented him from becoming more involved psychoanalytically with money and its role in the unconscious. The review of Freud's correspondence, and of the subsequent literature on the fortunes of the