



Why Bother Caring (About the Fate of Money)?

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Feminists have argued for years that care needs to be more valued [...] As long as caring remains a subordinate activity and value within the framework of a competitive, “winner-take-all” society, caring well within one’s family will make one not a friend but an enemy of equal opportunity. In order to see this flaw, let us work from the personal to the social level and then consider an alternative.

— Joan Tronto¹

The phrase, “money is no object” is a comical one.² Under capitalism, money is the most sublime object. For many students in the west on leaving school during the 1980’s and perhaps even later, working in a bank was a job often aspired to because it was one for life with guaranteed career prospects and, even more appealing, access to cheap loans. It was the ideal job to boost one’s credit rating in an age where youth debt was coming to be accepted. Students studied economics at high school in the hope of securing the much-desired bank job because despite initially accumulating debt, this would eventually lead to much desired credit and thereby enable a transition into adulthood, maturity, self-sufficiency and independence from parents or guardians. The *jouissance* associated with this is obvious: to enjoy one’s indebtedness and obligation to the economy not only from a subjective position but also as an inevitable destination attracting the reward of social admiration. Indeed, any other position would be irresponsible. This scenario is typical of the neoliberal stronghold in which production centered around labor and consumption is perceived as the ultimate expression of rational humanity.

The accumulation of wealth in today's new liberal society includes super-ego imperatives such as to enjoy caring about the less fortunate, the environment, and so on. Hereto one inevitably turns to money as the organizing pragmatic, one which can be used for good and might even be redemptive. By contrast, for some, reprieve from the anguish of earning a living never arrives. Produced within these different scenarios is a politics of need and desire, one in which money is always the signifier in which both circulate.

Even with the benefit of maturity's hindsight the potential anguish associated with money does not vanish but may assume a different guise. For example, might the end of the fetishization of money signal the beginning of a care which is not merely pragmatic, but one where its contribution far exceeds impassioned liberal demands? Would such a rethinking of care change the character of money? We certainly understand how money functions with regard to care: in the west one pays for future care now, and however the more one pays, the more care will be provided. In its traditional form money has the capacity to provide care because care is pragmatic as well as affective, as it certainly needs to be. Like money, care implies utilitarian functions and promises, yet its purchase is more suggestive of its worth for those distributing care than for care itself. Such a neutralizing equation of care with money is more an abstraction than an ethic of care. This equation frames today's aesthetic of care, one which is not necessarily all-embracing.

From the outset of *Declarations of Dependence*, Scott Ferguson does not define care, apart from saying that because it harbors aestheticized qualities, it is the obvious contrary position to money's utilitarian mediatory force. One needs to ask, what is this thing called care? And further, how can care be thought of under the conditions of capitalism? Although care is not easily quantifiable Ferguson suggests that this is possible within what he calls a modern dialectic of money and aesthetics.³ What Ferguson is pointing toward here is how Modern Monetary Theory (MMT) allows a different control and distribution of money which is state bound and not managed by the Central Bank, the hub of capitalist purchase and distribution. If the state were to control borrowing, lending, interest rates, and welfare, equal distribution could then be undertaken. This is the foundation of MMT—that the elected government holds the financial reins on behalf of the community through which Ferguson suggests an aesthetics of care would provide an honest declaration of dependence rather than of alienation resultant from money's exploitative potential. Economist Randall Wray puts it succinctly:

The government does not “need” the “public's money” in order to spend; rather the public needs the “government's money” in order to pay taxes. Once this is understood, it becomes clear that neither taxes nor government bonds “finance” government spending.⁴

This, claims Ferguson is what forces us to confront the anguish of the new commons affecting everyone, which is the absence of caring. Here we are forced to be caring, which in itself is no problem, nevertheless we are ideologically oriented not only to *what* we should care about but also to *how* we should care. If we care about ecology, we recycle. If we care about ourselves, we look after others as a logical precursor to our future needs. This is how care is framed under capitalism. Insofar as such orientations are ideologically bound within liberalism, they fall short of the ideal which Ferguson's insistence on an ethic of care *per se* seems to represent. What this, and arguably MMT, fails to address is the conditions of production in which care is demanded, produced and circulated.

Care is a tricky, complex, and serious project, which is perhaps why Ferguson refrains from explicitly conceptualizing it. It is primarily understood as a relational bind to one's life context and resources. Joan Tronto, a leading thinker on care, feminist, and political theorist, is suspicious of a traditional ethics of care as bound to gendered benevolence and duty. Tronto certainly makes a plea for care all while acknowledging the interdependence of it as crucial to its being recognized and thus carried out.⁵ However, at the same time she argues that institutions and governments are intrinsically not caring and have no obligation to care because, instead of taking up its complexity, they simply allocate it to others. For Tronto, democracy and care are incompatible forms because caring is never privileged when economics is. In this way care will never be bound up with citizenship, but rather with privilege.

The welfare state attests to this tension in its ideological imperative which insists that, in facilitating care, money has an ethical dimension. However, insofar as the welfare state is at times ill-fitting, the care it provides can be uncertain. That the economy could function without caring is a disturbing characteristic of capitalism, which is why we insert a moral imperative, the injunction to care, as a supplement and symptom of our unease with dependence on and fetishization of money, an unease emanating from its circulation within capitalism rendering it a purveyor of inequality, even of non-citizenship. Here Ferguson's appeal to MMT falls short because introducing the moral imperative to care as a vitalist category into the context of a capitalist welfare state does little to address the problematic of money as the handmaiden of inequality and potential non-caring. To invoke caring under MMT as simply a centralised redistribution of resources seems incredibly idealistic (and obfuscating), if not a dangerously naïve abstraction of caring itself. Caring is not just an alternative community currency; caring is what makes some people's misery of living somewhat bearable but without the intrusive mediation of money, although money is always *there*.

Ferguson presents money and its circulation as signifiers of capitalism which render the subject in the symbolic force of capitalism, always promising to deliver something new. However, he maintains that we can nevertheless to some extent choose this something

new, perhaps even the manner in which we are enclosed as an individual within the community. If we refuse the notion of rational economic man and instead embrace a more collectively oriented caring subject, as Ferguson suggests we do, then what other kind of imaginary are we invoking? Certainly, there have been various attempts at alternative currencies; time banking, bartering, volunteerism and so on. But what these alternatives fail to do is challenge the structure of capitalism; fully inserting money as the primary mediatory does not in itself side-step or refuse capitalism but rather introduces a different symptom to enjoy into the capitalist psyche, a new rationality which compliments capitalism and continues to mediate its inequalities. Thus, only those with time can participate in time banking, only those with particular valuable skills can exchange these, and only those with other means can volunteer. These new rational alternative currencies can be measured and thus valued in the same way money is. But where does care fit in as an interpellation of alternative currencies? Here Ferguson suggests not the elimination of money, but rather new uses for it, a move which abstracts money not as a signifier of capitalism, but rather as an unfortunate symptom, one which we recognize, harness, and enjoy differently.

MMT proposes that it is money which everything can be routed through so as to realise and promote social cohesion rather than alienation and fragmentation. For MMT it is the central governance of money which ensures this. Among those who might critique Ferguson's signifier of care, Slavoj Žižek and Todd McGowan come to mind. In his discussion of the neighbor Žižek concludes that to care is an act of violence which is perhaps not even ethical violence because the ethical injunction to care is a terrorizing act which is more an indication of the subject's inner turmoil and anguish, and less a constitutive gesture about the state of the world.⁶ Thus, to care points towards one's pathologizing state of self-objectivization as an ideological endeavor. For Žižek care cannot not mediate the struggle to make oneself accountable in the world, which is anyway part of the capitalist project of succeeding in occupying a precious space of unquestioned symbolic authority.

For McGowan capitalism signifies not only enjoying what one does not have, but attempting to obtain what one does not have. The capitalist subject attempts to exceed the rational economic man by adopting the very structure it is attempting to subvert. Arguably this is how Ferguson is positing MMT. McGowan is suspicious that it is love which is purported as way to transcend capitalism. For Ferguson it is care in having an intrinsic value which interpellates and interrupts everyday life. However, because the contours of care are opaque, its continuity is dependent on something apart from money. Usually this something is love. Yet as McGowan states in his reading of the *Symposium*, love, and arguably care, are not pure forms because their existence requires some sort of disruption as a precondition. Capitalism does not need the notion of care to continue and survive; it is however reliant on love to subdue the subject into otherness.⁷ Thus, love is fundamentally at odds with itself whereas the same can't really be said for

care. Even intrinsic within emergent claims of “compassionate capitalism,” money is cast as the magic force which circulates the chosen cause (arguably of some neoliberal project). As Žižek calls it, “capitalism with a human face” merely obfuscates the problematic ideological conditions serving capitalism. Here corporations and multinationals posture as the “beautiful soul,” who wittingly rely on disadvantage and inequality to stake their so-called humanitarian projects. This only furthers the capitalist enterprise. That the public perceive a “corporation who cares” overshadows and entrenches the very ideological conditions of capitalism. After all, corporations are not obligated to care. They might simply choose to now and then for motives which are hardly ever explicit.

In his epilogue Ferguson states, “Let us invent a post-Liberal language that makes money’s boundless center feel, as Josef Albers remarked of abstraction, ‘more real than nature’” (190). Caring does not hystericize the symptom of money; arguably it does the opposite and through its fetishization of money allows it to maintain its stronghold. What is meant here is that the devotion to money is a sublime object of the drive under capitalism—that we pursue money at all costs merely entails that care subsists within the order of commodity fetishism. The redistribution of money under MMT does not short-circuit this procedure because care, an unqualifiable (abstract) labor, is in the end still traded for money. The economic character of labor (and production) is not surpassed through inserting obligatory caring, but rather enforced as intrinsic to economic character, rather than a humane one. Thus, we are still reduced to being economic subjects relative to other economic subjects. We just happen to care or not care.

We get by with the symptom of money and hopefully in the process don’t turn into horrible people. This is where Ferguson’s plea for a collective caring subject might be useful. If we are to posit the economy as a rational investment in labor and market transactions, caring nevertheless infuses the economy with a different kind of imaginary, one in which care work is a form of labor which redistributes resources to produce a different kind of subject. Such a perspective has been argued by political economy feminists such as Kelly Dombroski, Annick Masselot, Val Plumwood, and Tronto, all of whom theorize care work as not only obligation but also as desire in terms of a radical reappropriation of the market economy and also as resistance to it.⁸ For these feminist thinkers the mode of production is also a mode of humanity which ultimately moves away from classic rationalism without necessarily aligning with traditional femininities through which caring has always been a part of the economic system. To move caring away from economics is not easy, but intrinsic to this procedure is constant reflection and critique of caring both as a subjective position (how one thinks of oneself as caring?) and as a collective one (the qualities of a caring community or government). For these feminist thinkers the explicit incorporation of caring into capitalism merely affords capitalism an exploitative ethical status, but this status is one

to be worked with. Some examples of this are Dombroski's research on the Bhutan women's loan system, Masselot's feminist rethinking of legal decisions, and Tronto's research on global trade in care-work. There is an undeniable and explicit link between gender, care and the political economy, a historical reality which Ferguson's appeal to MMT does not consider, erases even. If, for example, an administrative officer in a council or university went on strike, it would for the most part effect nothing. Either other workers would pick up the slack or the work would be put aside for another day. Not so if a mother of three children decides to go on strike; her lack of care would have an immediate and profound effect. As Marx says in Volume 1 of *Capital*:

[T]he paid and unpaid portions of labour [that] are inseparably mixed up with each other, and the nature of the whole transaction is completely masked by the intervention of a contract, and the pay received at the end of the week.⁹

Katrine Marçal provokes this very sentiment of *vertuscht* [covered up or masked] in her book, *Who Cooked Adam Smith's Dinner?* where she ponders the rational economic man at the heart of classical economics. Adam Smith's mother cooked him dinner every night because she loved him, much like people care and provide unstinting labor to those they love. While this is not an aesthetic nor is it a form of exchange in the hope of accumulation, the economy still relies upon a discourse of love in which love does not interrogate or is complicated by unpaid labor. People are complicit in this because they love and believe this to be outside of capitalist ideology. Because love in this way operates a neutralizing force it moves away from the rational and is not deemed a specific economic category. At the same time, although economics makes use of love it does not organise society around love:

Economics has been described as the science of how you conserve love. The basic idea goes: love is scarce. It's difficult to love your neighbour, not to mention, your neighbour's neighbour. Therefore, we must conserve our love and not use it up unnecessarily.¹⁰

Here love has an economic basis and at times demands that one think like an economist; for example, because I love certain people I give them economic support. In this way, love operates as Adam Smith's invisible hand, which gives moral guidance in making economic decisions.

Yet there is a significant problem. We live in times of increasing scarcity which at the same time paradoxically offers us, some of us at least, greater choice. This is because although resources are limited, desire for them isn't; we cannot have everything we want right now, so especially in scarcity choice presents itself. As Žižek suggests, this is a false choice in that it is usually based on existing ideological contention but fashioned differently. Might Ferguson's appeal to MMT fall into this false choice category? Arguably it does as money sovereignty is not even a consideration for less prosperous

countries, especially those who are experiencing civil unrest or who are dependent on foreign investment (US dollars and euros) to maintain employment and pay off debt. Being in such debt, MMT would have little to offer to Greece, Latin America, and parts of Africa, while countries such as Germany benefit from such a lack of money sovereignty, being so dependent on the euro. Such an ideal of money sovereignty fails to consider for less prosperous countries not only the material constraints of MMT's abstract boundlessness (which is nonetheless questionable) but also the historical, cultural, and gendered conditions which have led to its current economic and social unrest. In short, MMT cultivates and propagates an already established privilege within the current status quo of capitalism. Given this, it seems perplexing that MMT is so vehemently taken up by Marxist scholars, such as Bill Mitchell, Peter Cooper, and Riccardo Bellofiore, especially when there is such disconnect between money and the working of the economic and political systems.¹¹

Returning to the question of love, we can claim that love is scarce and, precisely because it is so, is devalued in the market the more it can be shared. This makes love both a justification and surplus of economics. If everyone in society loves and is loved one way or another then this strengthens the economy, particularly insofar as love helps distribute resources of the market. However, economics *per se* is not dependent on love. When love is subject to economic thinking it becomes a commodity. Yet at the same time, as Marçal reminds us, someone had to cook Adam Smith's dinner, and that someone was his mother. The gendered inequalities implied in women's labour cannot be underestimated and seriously call into question the kind of monetary sovereignty claimed by MMT. In this way, Ferguson's contention with *haecceity* is on shaky ground: care is not and cannot be accounted for by a theory of money as pure abstraction.

When care is integrated into the language of post-liberalism through an active appropriation of it, including historically undervalued values and norms, critique of post-liberalism itself is obfuscated. What an appropriation of care into the status quo does is to position care at the high end of symbolic capital among progressive current trends concerning feminism, race, multiculturalism, and so on. Care pitched in this way as a progressive force serves capitalism by becoming a niche market radiating an ethical glow. To invoke care as a part of middle-class accelerated financial regulation falsely captures care as a progress of capitalism, not far removed from the 80's catch-cry for emancipation and empowerment (although the desire was to work in a bank). In this way it is no more than an extension and assertion of liberal-individualism, a polemic gesture towards universal care which conveniently side-steps the reactionary position of uncaring. Neither position is particularly inspiring.

Perhaps those propagating MMT consider that liberal-individualism better serves its project of improving the overall parameters of material conditions for everyone as opposed to the current taxation system which promotes austerity as inevitable.

However, MMT is far from risk-free as it simply creates money when needed and introduces taxes (which are an incidental, although arguably also an inevitable occurrence under MMT) when faced with rising inflation. Is this not the very tenor of the current market economy under capitalism; that financial stability is the last thing we should count on? Moreover, might the political will to raise taxes (a pre-elected government's bugbear) not always be apparent, even when it is obviously needed to sustain the economy? In the event that taxes are raised, how does this affect those who are caring and those being cared for? The upshot is that even under MMT, the government's hand will still be forced in the situation of rising inflation to limit purchasing power in the currently practiced traditional ways: via monetary means (decreasing lending and ensuring a high cash reserve ratio [CRR]) and via fiscal means (taxation and debt management). It is as if the figure of Master has simply been replaced, but is still wearing the same old clothes, just a bit more nicely stitched up. Thus, Ferguson's claim that "currency-issuing governments may be limited by real resources and ecological constraints, but money remains a resolutely infinite instrument" (184) is dubious at best. Literalizing money does not necessarily render it infinite, but rather imposes it as an actuality with targeted and sometimes enforced limits.

Although Ferguson focuses on caring, does his book demonstrate that he wholly perceives it? If he did, perhaps his invocation of care would be more nuanced, appealing not merely to autonomy and aestheticization but embracing a wider, more pragmatic horizon. A troubling aspect of Ferguson's approach to care is that he unwittingly buys into it as an economic regression; for example, one can be ordered to care during state emergencies or disasters, a process in which the social spirit of caring inevitably becomes a fusion of idealism with materialism. For Ferguson, care seems more like economic advantage based on a gesture toward what it means to appear an interpellated liberal, rather than a complete field of political economy. Conversely, Christian Marazzi asserts that social care is actively avoided as attention is directly focused on social relations, tax, labor, precarity and the destructive potential of unrestrained capitalism.¹² An aesthetics of care, according to Ferguson, can be included as a part of the character of MMT simply because it disrupts the hegemony of the Central Bank. However, in doing so there are a variety of problematic presuppositions (the most obvious being that the elected government actually cares about its citizens!). Care, it seems, is a values-based labor. Mandating care does not bypass ideology, particularly in the Althusserian sense (focusing on reproduction as a means of production). Perhaps simply replacing the Central Bank with the nation-state governance of the time reproduces the very ideological hegemony of liberalism (including the values it espouses) it seeks, at the same time, to undercut. After all, who is being cared for and to what extent (that is, who is deemed *deserving* of state care) is still determined by a group of governing individuals. It seems that Ferguson is continuing the current neoliberal approach to care

in which care remains a social welfare provision ensuring the continuity of labour rather than a radical position that one is simply obliged to participate in, like it or not. If care is seen as an obligation, not as an aesthetic of interdependence which serves as an economic tool, then it cannot be a mediatory currency, a luxury or a privilege, but rather is a civic ethic which is not driven by social superiority. After all, everyone at some point in their lives will need to be cared for. Care may be neutral and rational as a concept but not necessarily as a practice, which it is too often fettered by posturing and virtue signalling. Some obvious examples which come to mind are recycling, buying ethical wholefoods, supporting certain charities and so on. It seems that this is far from being caring, but is rather a way to enjoy one's outrage. Caring is a part of life and life demands that we care, but does mandating care *per se* absolve it from signalling fetishized political and social virtue?

Is Ferguson implying that through care a post-money society is imaginable? For Ferguson, it is an emphatic *no*. However, while we can't imagine the end of capitalism, those who are socially conscious and civic-minded are always trying to imagine the end of money, or at least a way to make a claim of its unimportance. Ferguson's position requires that care is considered as beyond value (under MMT) whereas today it is almost universally seen to be undervalued (under capitalism). There is a tension here which the over-emphasis on money and therefore on a measure of value cannot in itself resolve. An attempt at a post-money society is already happening in terms of exchange (time-banking, a return to bartering) and of labor (unpaid, contractual, exploitative). These alternative currencies still operate within capitalism, merely serving to lessen somewhat our anxiety about money. Locating money unquestioningly and deliberately at the heart of universal care will do little to ease our pre-occupation about money simply because it does not account for gendered labour. Furthermore, the notion of a money-sovereign society is problematic also because it is less oriented toward critique and more in line with an unquestioned historical trajectory and the orthodoxy of Keynesian economics. It is somewhat vitalist, giving the appearance of transcendence but being in reality anything but. (After all, fully submitting to the Master of one's choice always ends in disappointment...). Rather, money-sovereignty provides a distinctive *jouissance* in its attempted exclusion of excessive wealth and elevation of care as marking pure difference. But in what does this difference consist, given that care under MMT still marks some category of prosperity and therefore one which requires financial transaction?

If Ferguson seems close to arguing for a money-sovereignty approach to care, he is at the same time clear about what we are loath to admit—that we are dependent on money, which we need to declare in an intelligent way. Money's hold on us is testament to the authenticity of capitalism, a situation which any anti- or critical capitalist discourse has to take on board. Lacan's unfinished fifth discourse, the capitalist discourse, manifests as a hybrid Master's discourse which counterpoints the Analyst's discourse—that is,

what is being produced when money is central to subjectivity is nothing more than surplus *jouissance*. Here we could well ask, how might caring be a pathway leading toward the limits of classical political economics, especially insofar as caring as abstract labor is so closely linked to scenarios of accruing capital? It seems here that care and caring are still needed social labor and under MMT it guarantees consistent work for pay—the current aging population is an example of this. This example provides the essence of Ferguson’s appeal to include care as a category of MMT; ensuring that caring is prioritized and valued within a centralized circulation of money to those who need it. On the face of it, this is simple enough. However, the problem is that MMT treats money as merely the logical signifier around which care circulates. In this way it provides an expansion of commodification, in this case, care, by not attending to the very conditions in which care is treated as a conforming feature of capitalism. Moreover, many people require care as a direct result of capitalism’s failure to include them and their labor. Of course, care work is a vital social need, but it is not outside the current workings of capitalism. MMT assures little in terms of an alternative infrastructure regarding the inclusion and elevation of care by simply making it a part of the economic process *as a whole*.

Shane Herron’s provocation on Ferguson’s thesis provides an interesting and compelling take: that MMT is fundamentally structurally psychotic, a position which is well worth noting:

By refusing to acknowledge money for what it is—a foundational metaphor for scarcity—Ferguson forecloses the basic terms of the economic social links. He seeks to subvert the money metaphor by treating it in terms of its (wrongly imagined) objective proxies. To see money as totally constrained is undoubtedly an instance of economic fetishism, an investment of the money-thing with the constraints of the Liberal social order. But to treat it as infinite is an equal and opposite fetishistic disavowal: MMT knows very well that money is not infinite, but all the same.¹³

Herron makes a cogent point: MMT acts as *if* money is infinite, all the while knowing very well... This does not seem particularly instructive for a theory which insists upon equity and transparency. Certainly, MMT yields fantasmatic underpinnings (after all, which theory doesn’t?), but while we should exercise criticality about the viability of MMT, it is not overly convincing that a clear demarcation in the symbolization of money would yield its viability more transparent; money and its potential usage have always had a very fluid relationship. This will continue to be the case (especially under MMT). Conversely, it is the very fantasy of money that makes money, *money*.

Further, to be clear and according to Lacan’s thesis, a psychotic structure emerges from the foreclosure of a signifier, the Name-of-the-Father. So, in the case of MMT, it is money which functions as the ultimate Name-of-the-Father, that which *structures* the

limits, but is not necessarily the limit itself. Herron claims that “Ferguson forecloses the basic terms of the economic social links.” Arguably, this entails a misreading of Ferguson’s thesis given that he pivots the route of money to explicitly include care (as a meaningful character of MMT). Hence, it is not MMT which is structurally psychotic, but capitalism. The Name-of-the-Father is lost in capitalism but is fully inscribed in MMT because it produces meaning. Care is not a delusion emanating from psychosis: it is a necessity of life. Although MMT is difficult to imagine as an actuality, Ferguson’s larger sentiment should not be dismissed; to chase an impossible ideal is sometimes worth fighting for.

Ferguson’s challenge to us is to care and to think about care *care-fully*, especially if we question his position. Certainly, care is a part of governance inclusive of money, but we nevertheless need to ask why we should care about money in light of its inadequacies and even failures within global governance. How might caring about money make us *homines curans*? For Ferguson, it is caring and not money which makes us accountable. It is here that Ferguson is correct in his claim that money is no object. I would broker that under MMT money is the *objet a*—it was never an object to begin with. We can only imagine it ever was and still is. Elevating care and declaring a preference for it (as an object) rather than for money might be worth considering, even if money necessarily remains our annoying symptom. What we should do about money is a question which haunts us. Ferguson’s polemic response is that we should care. Money is an ever-moving symptom existing and insisting as a metonymic displacement: we just can’t seem to get away from the awful effects of its very existence. Although MMT makes a claim for full interpellation (of the subject with money), Ferguson’s claim that caring as “commons” might well be a position revealing that money is not always (and only) a signifier, but also a symptom rendering one visible in the world. This in itself is absolutely theoretically convincing. Caring, rather than being symptomatic of the signifier of money, then becomes the signifier which leaves money merely as something which registers the subject within the field of discourse, which is indeed all it is. At the same time, we should be cautious: caring is not progressive capitalism, it is, as Žižek puts it, “capitalism with a human face,” which makes capitalism’s indifference more palatable and even discursively domesticates it. Caring can never be a way out of capitalism, rather it provides for a host of committed subjects who surrender, even bow to capitalism for making caring possible.

It is obvious that this is exactly the position MMT propagates: an overturning of money’s circulation would be a way into realizing the humanity capitalism can afford. While this is ambitious and even virtuous, it does not critically tackle the ideological conditions, inequality, exploitation, and so on, mandated by capitalism and likely would still continue under MMT. Caring in its current form is an unexpected way into capitalism and appears to serve the capitalist enterprise by obfuscating the very conditions in which we are compelled to care, conditions which do not necessarily, for

everybody, trigger a sense of personal or communal involvement in caring. Nonetheless, it marks the *subject-being-cared-for* as a commodity within the circulation of the capitalist discourse: that is, caring is an expression of debt which does require a degree of responsibility from those who care. This is a subject position which we should scrutinize because it provokes us to ask: for whom or for what are we to care, not as a supplement but rather as a procedure pointing towards the possibility of a greater political lucidity?

¹ Joan Tronto, "The Value of Care," *Boston Review: A Political and Literary Forum* (February/March, 2002); <http://bostonreview.net/archives/BR27.1/tronto.html>; accessed May 2019.

² I would like to thank Scott Ferguson for his most interesting provocation, as well as Nick Derrick, Todd McGowan, and Nathan Gorelick for their useful feedback and suggestions.

³ Scott Ferguson, *Declarations of Dependence: Money, Aesthetics and the Politics of Care* (Lincoln: University of Nebraska Press, 2017), 144. All further page references will be given parenthetically in the text.

⁴ Randall Wray, *Understanding Modern Money: The Key to Full Employment and Price Stability* (Cheltenham: Edward Elger Publishing, 1998), ix.

⁵ See "Care as a Political Concept," *Revisioning the Political: Feminist Reconstructions of Traditional Concepts in Western Political Theory*, ed. Nancy J. Hirschmann (New York: Routledge, 1996); *Caring Democracy: Markets, Equality, and Justice* (New York: NYU Press, 2013); "There is an Alternative: *homines curans* and the Limits of Neoliberalism," *International Journal of Care and Caring*, Vol. 1, issue 1 (2017), 27-43.

⁶ Slavoj Žižek, "Neighbors and Other Monsters: A Plea for Ethical Violence," *The Neighbor: Three Inquiries into Political Theology*, with Eric Santner and Kenneth Reinhard (Chicago: University of Chicago Press, 2005).

⁷ Todd McGowan, *Capitalism and Desire: The Psychic Cost of Free Markets* (New York: Columbia University Press, 2016), 185.

⁸ Kelly Dombroski, "Multiplying Possibilities: A Postdevelopment Approach to Hygiene and Sanitation in Northwest China," *Asia Pacific Viewpoint*, Vol. 56, issue 3 (December, 2015), 321-334; and "Thinking with, Dissenting Within: Care-full Critique for More-than-human Worlds," *Journal of Cultural Economy*, Vol. 1, issue 3 (January, 2018), 261-264; Annick Masselot, "Reconciling Work and Family," *Employment Today* (2016), 32-35; and "Air Nelson Limited v C [2011] NZCA 466. She Said, He Said, From Myth to Reality," *Feminist Judgements of Aotearoa New Zealand*, ed. Elisabeth McDonald et al. (Oxford: Hart Publishing, 2017); Val Plumwood, "Knowledge in an Ethical Framework of Care," *Australian Journal of Environmental Management*, Vol. 5, issue 1 (November, 1998), 27-38; Joan Tronto, "Care as a Political Concept" and "There is an Alternative."

⁹ Karl Marx, *Capital, Volume 1: Critique of the Political Economy* (New York: Penguin, 2004), 1064.

¹⁰ Katrine Marçal, *Who Cooked Adam Smith's Dinner?: A Story of Women and Economics* (New York: Pegasus Books, 2016), 8.

¹¹ Bill Mitchell, "The Roots of MMT Do not Lie in Keynes," *Modern Monetary Theory: Macroeconomic Research, Teaching and Advocacy*, August 25, 2015; <http://bilbo.economicoutlook.net/blog/?p=31681>; accessed May 2019; Peter Cooper, "Marx and MMT, Part 1—Three Kinds of Macro Variables," *Heteconomist*, November 12, 2015; <http://heteconomist.com/marx-mmt-part-1-three-kinds-of-macro-variables/>; accessed May 2019; Riccardo Bellofiore, "The Monetary Aspects of the Capitalist Process in the Marxian System: An Investigation from the Point of View of the Theory of the Monetary Circuit," *Marx's Theory of Money*, ed. Fred Moseley (London: Palgrave Macmillan, 2005).

¹² Christian Marazzi, *The Violence of Financial Capitalism* (Cambridge: MIT Press, 2010).

¹³ Shane Herron, "The Trouble with Heterodoxy," *Provocations*, issue 2 (December, 2018); <https://provocationsbooks.com/2018/12/13/the-trouble-with-heterodoxy/>; accessed May 2019.