Tudor, Kate (2018) Toxic Sovereignty: Understanding Fraud as the Expression of Special Liberty within Late-Capitalism. Journal of Extreme Anthropology, 2 (2). pp. 7-21. ISSN 2535-3241

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Article

Toxic Sovereignty

Understanding Fraud as the Expression of Special Liberty within Late-Capitalism

Kate Tudor
University of Sunderland

Abstract As a result of the pressures exerted by neoliberal economics and consumer capitalism, late-capitalist subjects are forced to compete in increasingly brutal circumstances in order to avoid the fate of symbolic and material annihilation. Economic and consumer engagement are not, however, solely based on coercion but are simultaneously facilitated by seductive ideals such as sovereignty. Conversations with those convicted for their involvement in investment fraud indicate the centrality of the notion of sovereignty to their subjective experience and, in turn, their motivation for fraud. The notion of economic sovereignty was key to their understanding of economic enterprise whereby they carved out spaces of extreme personal freedom in which they were free to engage in acts of serious and sustained economic predation. Similarly, perspectives on consumer sovereignty were characterised by a degree of excess whereby the individual who self-governs consumptive choices was replaced by the individual who is characterised by the absolute right to pursue pleasure in an unrestrained way. As a consequence, many personal barriers against harm and criminality were eroded. Thus, whilst acts of economic predation were driven by the deep-seated cultures of anxiety and insecurity produced within contemporary capitalism, they were also facilitated by the cultural profusion of notions of sovereignty in this context which ultimately served as a means of obfuscating the reality of the individual's relationship with capital.

Keywords fraud, acquisitive crime, neoliberalism, consumer capitalism, criminal sovereignty, special liberty, harm

> '*By continually taking and piling and computing interest and leaving to one's heirs, man contrives the illusion that he is in complete control of his destiny. After all, accumulated things are a visible testimonial to power, to the fact that one is not limited or dependent. Man imagines the causa sui project is firmly in his hands, that he is the heroic maker and doer who takes what he creates, what is rightfully his. And so we have seen how modern man, in his one-dimensional economics, is driven by the lie of his life, by his denial of limitation, of the true state of natural affairs'* (Becker 1975, 88).

Depending on whether emphasis is placed on the social, cultural, economic, philosophical or political features of late-capitalism, our current epoch might be defined in myriad ways. While these ostensibly unrelated developments appear to have altered late-capitalist society in wide-ranging ways, both Badiou (2008) and Harvey (2007; 2008)

DOI: http://dx.doi.org/10.5617/jea.6476
Journal of Extreme Anthropology, 2018: 1-15, ISSN: 2535-3241

demonstrate the way in which the various elements of the late-capitalist landscape are all underpinned by a shared vision of the 'restoration of class power' (Harvey 2007, 31), each playing a role in its realisation. Thus, the wholesale transformation of the social, cultural and economic landscape has served to remove barriers to accumulation existing both within the individual and society, allowing for the establishment of the 'Second Restoration' (Badiou 2008, 26). Whilst the conditions present in late-capitalism aim to facilitate the acceleration of elite acquisition, the requisite alterations to an individual's subjectivity and environment are not restricted to this group. Consequently, these changes have spilled out across the whole of late-capitalist society creating a vast array of harmful subjectivities and behaviours which are underpinned by the quest for acquisition.

Numerous features of the late-capitalist landscape might be implicated in this process, but the current work remains focused on two in particular, namely the introduction of *neoliberal economics and consumer capitalism* and, more specifically, the importance accorded to the idea of *sovereignty* in these realms. The article will consider the harmful implications of contemporary capitalism's emphasis on individualised sovereignty and will suggest that, when combined with environments characterised by extreme economic and symbolic insecurity, barriers to harm within the individual can be eroded, paving the way for the proliferation of criminal and destructive behaviours. However, whilst these acts are sustained at the level of subjective experience by the fantasy of sovereignty, they are underpinned by its antithesis: the subject's fear of limitation. The avoidance of this reality forces the individual into the unrelenting pursuit of profit and distinction and thus, in reality, represents the severe curtailment of individual freedom by the psychic demands of the capitalist system. The article is based on a research project which sought to explore the motivations of those involved in acts of economic predation. The data was collected over a period of around eighteen months using in-depth qualitative interviews with fourteen men, all of whom had been convicted for their involvement in the perpetration of fraudulent high-yield investment (Ponzi) schemes.[1]

Neoliberalism and the Revival of Individual Sovereignty

The introduction of neoliberal economics was the outcome of the work of a small group of historians, economists and philosophers working in the Mont Pelerin Society, who sought to revive doctrines of classical economics and philosophical liberalism as the basis for the transformation of the economic landscape of the West (Harvey 2007). Within both of these early intellectual movements, the sovereign individual is placed at the heart of economic and philosophical considerations, with political change effected towards the promotion of their rights and responsibilities. From the perspective of classical liberal philosophers, the individual is considered to be a sovereign entity whose freedoms must be protected from excessive regulation or arbitrary interference, particularly those emanating from 'the king of the vultures'(Mill 1964, 66), the state.

[1] The term Ponzi scheme refers to a form of investment fraud whereby investors are offered high rates of return on financial deposits. Investors' money is then used to fund the interest payments to earlier investors. Such schemes are therefore dependent on attracting new investors in order to avoid collapse. The term 'Ponzi' derives from the name of Charles Ponzi who was arrested for his perpetration of this form of fraud in 1920 in the USA.

The individual, therefore, must be granted maximum personal freedom and autonomy to determine their own fate and the only possible basis for interference with this liberty is in the event that freedom might be used to harm the interests of another (Mill 1964, 73-75). The definition of harm employed in this perspective, however, remains extremely narrow, with the responsibility for the avoidance of harm often falling to the individual who is expected to employ the maxim of *caveat emptor* in his or her conduct (Mill 1964). This means that, in practice, the harmful outcomes of behaviour are often rendered secondary considerations to the primacy of ideals such as sovereignty and competition. Mill recognises, for example, the way in which the interests of the individual may be harmed in competitive struggles, but suggests that the 'general interest of mankind' (Mill 1964, 150) is better served by the protection of competition than of individual well-being in these circumstances. So strong is the emphasis placed on the individual's right to self-determination that debates around self-governance appear to exceed notions of rights, crossing over instead into the realm of responsibility. Thus, Mill questions the 'worth as a human being' (Mill 2006, 59) of those who rely on the guidance of others. According to Mill: 'He who lets the world, or his portion of it, choose his plan of life for him, has no need of any other faculty than the ape-like one of imitation. He who chooses his plan for himself, employs all his faculties' (Mill 2006, 59).

The work of de Sade (1990) reminds us that the exaltation of individual sovereignty and individual subjective judgement on the one hand, and rejection of external forms of control and collective notions of the good on the other, may just as easily lead humanity into the territory of evil and harm through the creation of solipsistic sybarites, as it might effect positive social change. Within philosophical liberalism the potentially harmful effects of individual autonomy are not without recognition. Mill, for example, concedes that 'energy may be turned to bad uses', but suggests that 'more good may always be made of an energetic nature, than of an indolent and passive one' (Mill 2006, 60). Consequently, he calls for the cultivation of 'character' which provides the impetus for both 'good' and 'evil' and which represents the 'stuff of which heroes are made' (Mill 2006, 60). Furthermore, Mill celebrates 'pronounced individuality', 'non-conformity', 'eccentricity' (Mill 2006, 67) and 'intelligent deviation' (Mill 2006, 60) on account of their ability to drive both individual and societal progress. That the assertion of sovereignty might lead to deviance, therefore, comes to be celebrated on account of its ability to drive development. Moreover, he accepts as collateral the ability of these same processes to produce harmful and criminal behaviours, suggesting that this represents a lesser evil than the curtailment of individual freedoms.

Indeed, this tendency to downplay the harmful effects of individual evils in comparison with those of the state continues to be a technique used repeatedly to champion the cause of individual sovereignty from the neoliberal perspective. 'Criminals,' writes Rand, 'are a minority in any age or country' but, she continues, '[p]otentially, a government is the most dangerous threat to man's rights' (Rand 1964, 115). The minimisation of the eventuality of individual evil is also often achieved by stressing that humans naturally seek to please others. Rather than being underpinned by compassionate or altruistic motivations, Smith (1759) suggests that this desire to please is driven by self-love and self-interest (Eagleton 2009). This conversion of self-interest into co-operation allows humanity to reduce the likelihood of harmful behaviours by restricting the range of actions available to the individual who seeks the approval of

others. When operating in competitive capitalist markets, however, Smith (1759, Part 2, Section 3, Chapter 3) highlights the tension that exists between this impulse and the drive for economic success. Not only do the two often conflict, insofar as economic success might necessitate immoral behaviour, but Smith (*ibid*) suggests that an individual may be precluded from receiving the approbation of others should he fail to achieve success, even when characterised by impeccable conduct. Consequently, he recognises the need for a degree of moral regulation in competitive economies in order to prevent the descent into unbridled competition and socially corrosive behaviours exacted within the pursuit of profit.

The atomised, sovereign individual is taken as the unit of productivity in classical economics and is given political rights and responsibilities which aim at the maximisation of his or her role in the production of wealth. Crucially, the negative liberty afforded to the sovereign individual in liberalism provides the space in which economic development can occur, but these conditions also serve to stimulate activity by withdrawing sources of support, giving responsibility to the individual for their performance within a wider competitive environment. By dismantling the forms of social and political regulation of the economic realm constructed during the social democratic era, neoliberals sought a return to this model of deregulated and individualised competition. Like their predecessors, neoliberals 'emphasised freedom as the ultimate goal and the individual as the ultimate entity in society' (Friedman 2002, 5). Economic progress was to be driven by the efforts of individual 'wealth creators' (Rand 2007) whose 'individual genius' (Friedman 2002, 4) must be given space to develop through the implementation of deregulatory, negative liberty. The individual operating in the space carved out by deregulation is imbued with sovereignty which allows them to determine their own conduct. Neoliberal sovereignty, however, represents a purer form of self-determination when compared with that of classical liberalism, primarily as a result of the extent to which individualism and economic logic have come to permeate all aspects of life (Davies 2017).

Disregarding Smith's (1759) warnings about the potential dangers of excessive deregulation and individual empowerment in the context of competitive capitalism, many changes taking place across late-capitalism have served to remove both direct and indirect forms of regulation which have traditionally influenced individualised conduct decisions. Exceeding formal processes of economic deregulation, wholesale social and cultural change has taken place in order to remove many of the barriers to accumulation existing within the individual and their social environment. As part of this process, informal sources of social control such as the family, the community and the church have been systematically dismantled, discredited and infiltrated by economic logic, undermining their ability to counter dominant competitive economic messages and to exert influence over an individual's behaviour (Currie 1997; Messner & Rosenfeld 2006). Consequently, contemporary capitalism has been able to 'redefin[e] social and ethical life in accordance with economic criteria and expectations' (Dean 2009, 51). The result, Currie suggests is:

> 'the spread of a civilization in which the pursuit of personal economic gain becomes increasingly the dominant organizing principle of social life; a social formation in which market principles, instead of being confined to

> some parts of the *economy*, and appropriately buffered and restrained by other social institutions and norms, come to suffuse the whole social fabric and to undercut and overwhelm other principles that have historically sustained individuals, families and communities' (Currie 1997, 151-152).

Alongside these changes to the nature of late-capitalist institutions, the development of post-modern thought has significantly contributed to the deregulation of the subject and the expansion of the notion of sovereignty. Through its attack on universal truth and collective identity and understandings, and its promotion of individual or minority identities and perspectives, postmodernism has dismantled the individual's relationship with the Symbolic Order. The result is that we are encouraged 'not only to accept, but even to revel in the fragmentation and the cacophony of voices through which the dilemmas of the modern world are understood' (Harvey 2008, 116). With regard to the ethics of decision making, late-capitalist subjects come to be characterised by an individualising logic which leads them towards solipsism. When combined with the extreme individualism of liberalism, Raymen (forthcoming) suggests that late-capitalist subjects come to be characterised by 'ethical paralysis' whereby they are unable to engage with the conceptual apparatus required for making ethical decisions. Consequently, we have taken steps towards Kant's, and by logical extension, de Sade's (1990) interpretation of self-determination whereby we are called upon 'to use one's own understanding without the guidance of another' (Kant 1991, 54). Thus, we have come to reject the notion of any moral authority which is external to the self and whose judgement might be superior to our own individualised perspective. In determining what is right and desirable, we are left only with the subjective judgements of the sovereign individual of liberalism (Raymen forthcoming). That hyper-individualist, ethical solipsism might lead us into undesirable, and potentially harmful territory is inevitable given the range of human proclivities, tastes and interests. However, Eagleton suggests that those who exist in conditions which 'force their backs to the wall [and], confront them... in some room full of light with what terrifies them the most in the world' are 'generally incapable of being at their finest' (Eagleton 2010, 153). Particular aspects of both the neoliberal economic model and consumer culture serve to replicate this function within everyday existence by subjecting individuals to extreme pressure in the material and symbolic realm.

Chronic Insecurity: The Forced Choices of Free Individuals

From the neoliberal perspective, the highly competitive framework into which the atomised individual is embedded is understood to be 'a better way of guiding individual efforts than any other' (Hayek 1976, 27) on account of its role in providing stimulus towards economic productivity. The competitive efforts of individual economic actors are seen, therefore, cumulatively to drive wider social and economic progress. Individuals are further 'incentivised' towards economic productivity by the grave consequences of failure following the state's retreat from its role in offering individuals protection against the excesses of market forces. The state's role, thus, moves from the provision of economic rights, to that of political rights which facilitate economic engagement, but do not provide economic support for those in need:

> 'The right to life means that a man has the right to support his life by his own work (on any economic level, as high as his ability will carry him); it does *not* mean that others must provide him with the necessities of life. The right to property means that a man has the right to take the economic actions necessary to earn property, to use it and to dispose of it; it does *not* mean that others must provide him with property' (Rand 1964, 114).

Increasingly, those who do not succeed on the unpredictable terrain of capitalism, face the prospect of abject poverty. The economic logic of the neoliberal model thus draws heavily on the ideas of philosophical liberalism whereby the individual who has a responsibility to determine his or her own existence according to the implementation of personal judgement, becomes the economic actor who is responsible for their own economic survival. Within this context, the 'individual must become a self-entrepreneur, responsible for his or her own existence and integration into the market' (Amable 2011, 15). Consequently, appraisal of one's economic position becomes deracinated from any wider socio-economic context, with both success and failure coming to be interpreted as a reflection of an individual's characteristics, effort and performance. In addition to the invigorating effects of individualised competition, its ability to construct a visible hierarchy of individuals according to their merits and efforts is espoused as one of the greatest achievements of the neo-liberal model. Consequently, both material *and* symbolic survival is at stake in the neoliberal struggle for enrichment, as economic position comes to operate as a signifier of an individual's value meaning that economic failure becomes a fate to be avoided at all costs. The outcome, Currie suggests, is the creation of 'sink or swim societies' (Currie 1997, 152) centred on the principles of 'struggle and competition' of social Darwinism (Amable 2011, 8). Moreover, Eagleton highlights that our existence in these 'desperately deformed conditions' (Eagleton 2010, 153) stimulates our propensity to evil. As a result of the 'incessant struggle for resources' (Eagleton 2010, 154), late-capitalist subjects become more willing to adopt ruthless measures aimed at their preservation in the vicissitudes of capitalist markets.

Competitive efforts aimed at sustaining symbolic survival within late-capitalism are dependent not only on the pursuit of financial wealth but also on the conspicuous consumption (Veblen 2005) of positional goods (Hirsch 1978). The individual consumer is expected to symbolise their success, and by extension superiority, by visibly marking themselves off from those who have failed, through his consumption of exclusive goods and experiences. Rather than representing an opportunity for enjoyment, this process also comes to exert intense pressure on the individual consumer causing them to be characterised by extremely high levels of anxiety. That this anxiety is fuelled by the objectless desire which underpins the individual's relationship with consumption, and which precludes any form of lasting satisfaction, is well documented (Bocock 1993; Hall, Winlow & Ancrum 2008; McGowan 2016). The intense pressure to consume has also extended further into the lives of late-capitalist subjects through the cultural injunction to enjoy. Through the operation of this injunction, the responsibilised individual of liberalism is replicated in the cultural realm whereby they are called upon to maximise their own pursuit of pleasure and enjoyment (Žižek 2008; 2009). Citizens of consumer capitalism are thus imbued with sovereignty which they are expected to implement in the identification and exploitation of chances for enjoyment and in the pursuit of their personalised imaginary ideals (Dean 2009). Again, this process of liberation is

underpinned by one of responsibilisation which exerts pressure on the individual as they come to experience feelings of guilt should they fail to exploit such opportunities (Hall, Winlow & Ancrum 2008, 189). As the engagement with pleasure in consumer capitalism comes to be characterised by compulsion, enjoyment can move beyond the pleasure principle, moving instead into the realm of anxiety and discomfort (Dean 2009). Rather than triggering a withdrawal from the pursuit of pleasure, continued engagement is sustained by the role of fantasy which attributes the failure to enjoy to an external factor, rather than to an intrinsic and unavoidable feature of the process itself (*ibid*). Thus, the pursuit of the lost object which is inscribed at the heart of the capitalist system is perpetuated by capitalism's ability to alienate its subjects from the experience of satisfaction which ensures their eternal engagement with the 'illusory promise' of commodities (McGowan 2016, 36).

However, whilst the anxiety that drives economic engagement may well be *stimulated* by contemporary capitalist markets, it is not *created* here. Becker (1975) draws attention to the way in which humans are characterised by deep-seated, innate anxieties around the fear of mortality and insignificance. These fears, Becker (1975) suggests, come to underpin the project of causa sui, whereby individuals participate in cultural projects which allow them to obtain lasting symbolic existence which extends beyond death. Hence, permanence obtained in the symbolic realm is used to assuage anxiety over the finitude of existence in the material realm, allowing individuals to achieve immortality through the play of symbols (Becker 1975). Contemporary capitalism, however, has come to pervert the project of causa sui through its colonisation of immortality symbols, providing late-capitalist subjects with projects which *induce* rather than *console* anxiety (Tudor forthcoming). The acquisition of capital offers an opportunity to engage with the infinite (Eagleton, 2010), while consumer symbolism is used to create symbolic meaning for the individual's life allowing them to escape the fate of insignificance (see Hall, Winlow & Ancrum 2008; Tudor forthcoming). However, the zero-sum nature of economic competition and the 'in-built obsolescence' (Hallsworth 2005) of consumer goods mean that feelings of symbolic security and distinction can only be obtained fleetingly before necessitating ongoing engagement. The innate anxieties which underpin engagement with the causa sui project are, in the context of contemporary capitalism, intentionally stimulated and harnessed in order to drive economic dynamism (Hall, Winlow & Ancrum 2008). The system's potential to drive economic productivity is dependent, therefore, on the preclusion of the possibility of long-term satisfaction, serving instead to relentlessly stimulate anxiety whilst constantly referring individuals back to economic and consumer engagement in the pursuit of ontological security.

Owing to the dangerous fusion of the economic and cultural pressures outlined above, sovereign decision making is compelled towards the prioritisation of the pursuit of profit, symbolic distinction and pleasure. As the consequences of failure in these realms include guilt, anxiety, material deprivation and symbolic annihilation, conditions in late-capitalism combine to create dangerous subjectivities fixated on the achievement of material and symbolic survival within a brutally competitive landscape. Moreover, the range of possible behaviours open to the individual seeking to secure an escape from anxiety is greatly increased by the systematic processes of normative deregulation which have taken place under liberal capitalism. In his book, *On Evil*, Morton suggests that:

> '*[a] person's act is evil when it results from a strategy or learned procedure which allows that person's deliberations over the choice of actions not to be inhibited by barriers against considering harming or humiliating others that ought to have been in place*' (Morton 2005, 57; italics in the original).

The conditions present in late-capitalism, therefore, greatly increase our propensity to evil by imbuing us with feelings of individual sovereignty whilst simultaneously subjecting us to intolerable forms of pressure in the form of chronic material and symbolic insecurity. These pressures nurture our capacity for evil by eroding the barriers to harmful acts that ought to be in place within us. As a result, we are left with much less protection against the excesses of competitive capitalist engagement and personal enjoyment as individuals feel increasingly pressured to secure their own triumph at any cost. The participation in harmful behaviours is not, however, dependent on a withdrawal of support for wider value systems which proscribe such acts, or indeed a restructuring of such value systems (Hall & Antonopoulos 2017), but is instead based in a form of extreme exceptionalism whereby individuals view themselves as being above external forms of regulation. Consideration of the morality, propriety or legality of their conduct comes to be subjugated to the primacy of their quest for profit and symbolic distinction allowing them to be characterised by what Hall (2012) terms 'special liberty'.

The Harms of Toxic Sovereignty

Exercises in special liberty have thus come to visit a range of harms upon humanity including both those which have, and have not, been subject to legal prohibition. The current article seeks to contextualise the accounts of those involved in systematic economic predation in this wider theoretical framework. Interviews carried out with those who had been convicted for their involvement in investment fraud indicated that their ability to harm others was deeply related to their attempts to exercise special liberty in the quest for profit and distinction. Both business and consumption were central to the way in which the fraudsters defined themselves (Tudor forthcoming) and both arenas represented areas of life in which they expected to be granted freedom to 'realise their potential'. As a result of the primacy accorded to their quest for profit, distinction and pleasure in their narratives, the respondents found it inconceivable that their efforts might be tempered by any considerations which might limit their efficacy in allowing them to reach their goals. Consequently, they were unwilling to accept the limitations necessitated by compliance with legal and moral frameworks. The importance accorded to the consideration that their acts of economic predation might be both criminal and immoral, and might inflict palpable harms on others, was somewhat diminished by their fixation on attempting to secure significant personal enrichment, servicing their highly crafted identities based on the purchase and display of consumer goods and the pursuit of pleasure and, ultimately, establishing themselves within the role of successful entrepreneurs (Tudor forthcoming).

Interviewees did not, therefore, claim ignorance regarding the legality or the consequences of their actions. Rather, they tended to discuss their crimes with a fairly resigned candour, regarding them as necessary in order to achieve success in the world of business. They also tended to depict their acts of criminality as being in keeping with wider economic practice and, rather than representing cynical attempts to neutralise

their conduct, their observations were often incredibly sapient. They viewed the brutal nature of economic competition and the central role played by both criminal and unethical conduct in the mainstream economy and concluded that, to intentionally avoid such conduct, would be to put oneself at a 'disadvantage in business'. They routinely voiced the opinion that in order to make it, one must be willing to 'operate in murky waters', to 'push against the boundaries' or 'move into the corners of business which become grey and black'. Their decisions to take steps into these behaviours were always governed by considerations of the relative profitability of criminal enterprise when compared with legitimate business and these considerations appeared always to eclipse others around the potential consequences of their actions.

Discussions of the harm caused by their crimes tended to be less candid than those relating to their legality. Some sought to significantly downplay the harm experienced by the victims of their crimes, whilst others sought to implicate the actions of the criminal justice system in the losses experienced by their investors on account of their intervention in, and subsequent unravelling of, their schemes. Some, such as Alan, admitted that it was 'unfortunate that people lost money' but sought to balance these losses against the consideration that the schemes 'made a lot of people very rich.' Others, including Mark, sought to construct their victims' willingness to invest in their schemes as being symptomatic of their greed or inherent dishonesty. During one interview, Mark went further suggesting that investors were 'too weak' to break the law themselves and so they are forced into becoming 'prey' rather than having the 'strength' to become involved in acts of criminality. He said:

> 'It is also a truism that you cannot cheat an honest man, because they just don't fall for it. They just don't. They either have to be greedy, or in desperate need of something. Or, they'd know that out there there's lots of money, if they'd just come off the rules for a bit. But their view is that they're steaming angry that the people who are wealthy got there before them, because they broke the rules. So they've got to find their own way to break the rules without them having to worry. They know it isn't legitimate, but they don't care. They are too weak to go for it for themselves, so they have to come to an outfit like us.' *Mark*

The accounts of harm and criminality offered by the respondents were deeply entrenched in survivalist logic in which their actions were framed as a means of surviving or of remaining competitive. The respondents displayed a deep enchantment with neoliberal notions of sovereignty and self-sufficiency and they sought to portray themselves as hard-working individuals who had struggled against adversity to achieve great things. They were self-made men whose achievements in enterprise were testament to their special talents and sagacious decision-making. Their accounts sought to construct themselves as heroes, whose significant business capabilities were employed in order to benefit and enrich both themselves and others, thereby portraying themselves as Western incarnations of the anthropological 'Big Man' (Gilmore 1990). Indeed, they regularly cited their ability to generate large sums of financial wealth as the basis for their belief that the world should turn a blind eye to their conduct. They suggested that, should they be afforded the freedom to conduct their business, then all would benefit even if this involved them 'coming off the rules for a bit.' The positions of freedom they

carved out, therefore, were deeply excessive and were justified by the invocation of consequentialist logic relating to the production of profit. Ultimately, their criminality was explained by the levels of productivity it afforded. They regularly made assertions of sovereignty and appeared to view their ability to engage in business activity, and to produce profit, as an inalienable right. Whilst they disliked the idea and the experience of imprisonment, it was generally accepted as part of the risk associated with involvement in criminality. The subject of disqualification, and in some cases confiscation, provoked much stronger reactions among the men who viewed such practices as 'insufferable' and 'unjustifiable'. When discussing his disqualification from directorship, Richard found the idea of his compliance with these requirements 'inconceivable':

> 'I've been inside. I served my time. I paid the money. Then the bastards try and stick a ten year ban on me… they can't do that. Who do they think they are? ... There are ways round these things, obviously... and that's what I'll have to do. I mean, they can't expect you not to work. I'm in my prime. This is what I do. How can they legitimately interfere in your business once you have done your time? Of course they can't. It's ridiculous.' *Richard*

Similarly, as part of his sentence Monty had been banned from participation in business activities which involved taking deposits from individual investors. Over the course of our conversations it transpired that Monty was currently involved in money renting schemes which involved individual investors. When the question of the legality of this enterprise arose, he replied:

> 'Who are they to tell me who I can and can't do business with? Who are they to determine the nature of *my* affairs? They have absolutely no right to speak on these matters.' *Monty*

Frank had been subject to a fifteen-year ban on company directorship and because he perceived this to infringe upon his right to make money, it was a source of extreme frustration to him. The revocation of his entrepreneurial freedoms was something which would impact negatively on the world as he would be prevented from employing his talents in the world of business:

> 'At my age…well, at my age it is essentially a life ban from directorship. A life ban from what I do, from what I'm good at. I mean, doesn't it seem ridiculous that they want £1m from me and yet they ban me from directorship? I could make the money in no time if it wasn't for that. It doesn't make sense… All the time in prison, they talk about reform, giving back, changing and doing good. But with this, they are preventing me from doing all of that…I'm a talented businessman and they try to stop me from doing good, from making money. It's absurd.' *Frank*

Thus, discussions around the legal and moral legitimacy of the respondents' conduct came to demonstrate the centrality of the notion of sovereignty to their understandings of their economic practice. Their vehement rejection of the restrictions imposed upon

them by the criminal justice system demonstrated their unwillingness to allow external influences to detract from their economic goals. Instead, respondents sought to carve out individualised spaces of freedom in which they could exercise an excessive form of liberty which allowed them to act untrammelled by the restrictions of legal and ethical frameworks in order that they could compete effectively in the struggle for enrichment. However, whilst respondents sought to portray their unrestrained 'business practices' as an expression of their personal sovereignty, the reality of their situations suggested otherwise. Rather, their accounts indicated that their involvement in criminal economic practice continued even when it came to have significantly damaging consequences for them and their families including relationship breakdown, arrest and victim reprisals. Pete, for example, continued to take deposits from members of his local community despite investors targeting him and his family when they became suspicious about the legitimacy of his investment scheme:

> 'Well, I mean it wasn't like people round here didn't ask no questions [sic]. 'Course they did, man! It took time for those things to happen 'cause everyone was so excited about the money that was flying around at the time, but when people started to ask questions... that was when things got bad... I mean they torched my car; they torched my sister's car. That was their way of saying 'we're watching how this is going to pan out.' [Name of co-defendant], well he got it bad. They actually kidnapped him and warned him that if things went bad, then, well, they wouldn't forget.' *Pete*
> 'Is that when you gave up on the scheme then?' *Interviewer*
> 'No. No, that came much later. No, at that point... that was when things were really starting to take off for us.' *Pete*

During their careers which spanned the boundary of legality, all but two of the respondents had attained fairly significant levels of personal wealth and economic security. However, none had chosen to cease their criminal enterprises at this point, reporting instead that they continued to be plagued by feelings of economic insecurity, desire and dissatisfaction (Tudor forthcoming). Instead, they all sought to continue their illicit acquisition towards the point of self-destruction, evidencing the way in which human subjectivity has become divorced and alienated from the experience of satisfaction (McGowan 2016). The compulsive drive towards endless economic expansion thus not only imbued them with an ability to harm others, but also enabled them to pursue actions which significantly undermined their own interests. Therefore, whilst their accounts of their renunciation of external regulation evidenced the centrality of the notion of sovereignty to their *subjective* experience, their acts of criminality could be more accurately understood to be sustained by the *fantasy* of sovereignty which served to obfuscate the reality of their complete subjugation to the requirements of capital in their attempts to escape anxiety.

The Terrifying Spectre of Insignificance

The renunciation of limitation was also a subject that respondents sought to repeatedly return to when discussing their engagement with consumption. The respondents' identities were deeply dependent on interaction with consumer goods and their attendant symbolism, and the pursuit, purchase and display of these goods represented

a central preoccupation of their existence (Tudor forthcoming). Using key consumer goods and experiences, the respondents crafted narcissistic fantasy identities which were, they believed, reflective of their true selves and consequently, their pursuit of these items was characterised by an extreme intensity. During conversations, this intensity appeared in the form of a deep enchantment with consumer goods and experiences; expressions of entitlement in relation to these goods; and the descriptions of the way in which their consumption escalated significantly over time. Their ability to engage in the pursuit of pleasure was one of the key ways in which they attempted to symbolise their success and to demonstrate their ability to exercise sovereignty. During interviews, they constantly sought to impress upon me the ways in which they were able to pursue the indulgence of their interests.

All of the men were very open about the way in which their criminality served as a vehicle to access the things that they desired, both allowing them to obtain goods which would otherwise be out of reach, and as a means of expediting access. They also described how they sought out increasingly luxurious, exclusive or rare artefacts and experiences over time as the revenues from their criminality increased (Tudor forthcoming). However, this escalation in consumption did not only result from the pragmatic liberation afforded by the availability of greater resources, but also related to a form of symbolic liberation whereby they came to be driven by a deep sense of entitlement. They were not, therefore, consuming more because they could afford to do so, rather they actively sought to increase their criminal endeavours in order to facilitate increasing levels of consumption. The idea of sovereignty in the realm of consumption was deeply excessive in the sense that it surpassed the notion of the individual who is empowered to make choices which are informed by their personal tastes and interests, crossing over instead into the realm of the individual who is plagued by visions of excess and indulgence and who is willing to cause harm to others in order to achieve them. The way in which their identities had become fused with these goods and lifestyles meant that they considered engagement with consumption, as with business, as an inalienable right. The sense of entitlement that they felt was not simply a superficial, self-indulgent expectation of privilege, but was underpinned by a much deeper sense of anxiety owing to the fact that they felt their access to these goods was essential to their existence; their symbolic survival was dependent upon it (Becker 1975; Hallsworth 2005; Hall, Winlow & Ancrum 2008; see also Tudor forthcoming). As a result, the prospect of being without these forms of symbolic adornment invoked a primal anxiety around the fear of insignificance, providing the impetus for the acts of criminality which ensured the continued presence of these goods in their lives (Becker 1975). Rather than the assertion of sovereignty, therefore, the respondents' pursuit of pleasure and distinction was one that was based on compulsion, demonstrating the way in which 'imaginary identities' serve as 'key loci of operations of control' (Dean 2009, 67) in contemporary capitalism. Crucially, this compulsion was underpinned by their failure to experience satisfaction in their consumption and display of commodities and was representative of the way in which 'the failure to accumulate enough is inscribed in the system' (McGowan 2016, 21).

Conclusion

As a result of the recent revival of philosophical liberalism, the notion of sovereignty has played a central role in the transformation of the West under late-capitalism. Both the establishment of neoliberal economics and consumer culture have been heavily underpinned by the notion of the self-determining, sovereign individual. Within this context, sovereignty has come to be elevated not just as a right, but also a responsibility, with self-governing individuals being called upon not only to determine their own life course, but also to be responsible for their own economic survival and for the maximisation of their own enjoyment in capitalist markets. Consequently, the notion of sovereignty has come to operate as a deeply seductive ideal which facilitates and mobilises participation in stark forms of extreme self sufficiency. As a result of their existence in cultures of extreme individualism which are characterised by the decline of symbolic efficiency, citizens of late-capitalism are subject to processes of extreme deregulation meaning that the type of sovereignty accorded to them comes to take on an excessive characteristic. The nature of this sovereignty ultimately leads towards ethical solipsism. From the liberal perspective, the individual operating in this deregulated space of negative liberty is free to choose his or her own actions, which ought only to be limited by consideration of the rights of others. However, the pressure exerted on the individual by late-capitalism means that he or she is forced to operate under the constant threat of both material and symbolic annihilation. The intensity of the pursuit of profit and distinction which results from this pervasive culture of insecurity means that the individual strives for the assertion of a purer form of sovereignty which renounces the legitimacy of *any* form of external regulation whatsoever. In the declaration of 'special liberty' (Hall 2012), the individual is therefore liberated from the requirements of ethical and legal frameworks meaning that the decisions they make in the pursuit of profit and distinction need no longer be constrained by barriers which prevent the slide into harmful behaviours. Thus, whilst the move into special liberty represents an assertion of pure sovereignty insofar as it signifies the extreme dislocation of the individual from regulatory frameworks, it cannot be considered a true expression of self-determination on account of the individual's complete surrender to the systemic demands limitless accumulation.

The notion of sovereignty was found to play a central role in the subjective experiences of fraudsters. The acts of economic predation for which they were responsible were an *expression* of this excessive form of sovereignty, symbolised by the renunciation of limitation of their business pursuits. Their criminality was also *motivated* by the ideal of sovereignty as they sought to attain positions in which they could consume without limitation, assuring their access to the goods needed to maintain the fantasy of their idealised identities. This preoccupation with sovereignty and self-determination, however, ultimately operated as fantasy, allowing them to escape from the reality of the anxieties which underpinned their quest for enrichment and distinction. The feelings of sovereignty attained through their complete immersion in the project of accumulation and display allowed them to transcend feelings of limitation and insecurity, albeit only temporarily. Even when participation in this perverted, late-capitalist incarnation of the casua sui project (Tudor forthcoming) became disadvantageous, fraudsters remained committed to the struggle for enrichment. Thus, the sovereignty that was both expressed, and obtained, through their criminality was, in the end, an illusion which

served to allay anxieties over the ultimate helplessness of mortal beings. Their drive to carve out spaces of extreme liberation within which they were willing to inflict harm upon others in their pursuit of profit was ultimately reflective of their complete enslavement to the requirements of capital, rather than of their freedom to self-govern.

Analysis of the conditions present within contemporary capitalism therefore, is crucial to understanding the way in which harmful subjectivities and behaviours are cultivated. The deeply individualizing and deregulatory forces which stand at the heart of the project of liberalism open up the possibility of harm through the extirpation of universal and collectivist principles upon which politics and ethics are dependent. As a result, late-capitalist subjects come to be characterised by an 'incapacity... to name and strive for good' (Badiou 2001, 30). The development of more positive environments which may reduce the incidence of harm and predation is dependent, therefore, on the move towards new modes of political thinking which 'reject finitude' (Badiou 2006, 142) and which are 'engaged in rendering explicit the subjective infinity of situations' (Badiou 2006, 143). Changes in this direction would enable us to abandon liberalism's minimalist framework of negative liberty, moving instead towards the construction of political projects which pursue notions of positive liberty and shared notions of the Good which in turn might offer a platform from which to question the legitimacy of current economic arrangements and the harms that they generate.

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Contacting author: kate.tudor@sunderland.ac.uk