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# Key points on Bichler/Nitzan's text "Capital as Power"

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At first glance, it would appear that Deleuze's concept of structure involves a complex form of so-called creorder, a term that appears at the forefront of the methodological findings of the economists Bichler/Nitzan. (Cf. Bichler/Nitzan 2009) If the structure is actualized in each of its moments in processes, then Bichler/Nitzan describe this process with the term "creorder" (ibid. 2009: 19f.). They consider this to be a highly artificial term, which is intended to indicate that a structure/order must constantly construct and reconstruct itself in (historical) time, just as a form must constantly transform itself. According to Bichler/Nitzan, in the context of creorder, the meaning of the relationship between Heraclitean becoming and Parmenidean being lies precisely in the fact that the fusion of verb and noun results in the term "creorder": "To have a history is to create order – a verb and a noun whose fusion yields the verb-noun creorder." (ibid.: 305) On the one hand, the so-called creorder may be completely vertically or hierarchically ordered, as is the case in ultra-bureaucratic systems, for example; on the other hand, it may also be horizontal, as could be the case in radical democracies, or it may be in between order and disorder. The fluctuations within the so-called creorder can proceed almost imperceptibly slowly until one finally gets the impression of a complete stability of order, or, on the contrary, they can lead to rapid accelerations (increase in outputs per unit of time) and growth excesses that ultimately undermine the order, whereby the respective transformative temporal patterns process continuously or discretely or in the in-between, for example in the sense of a Dedekind operation. It should be noted with Hartmut Rosa (Rosa 2005: 118) that not only is production, distribution and consumption ever faster, but also ever more, whereby a progressive compression or scarcity of social and individual time resources only occurs when the growth rates of the production of goods, services, information, distances etc. exceed the temporal acceleration rates of the corresponding processes, otherwise the technologically forced acceleration processes would tend to lead to the release of social time resources. And finally, one may imagine the temporal accelerations as well as the fluctuations in growth rates to be uniform or random,



singular or multifactorial, but regardless of which property ultimately characterizes this type of processual structural order, for Bichler/Nitzan the so-called creorder always implies a paradoxical duality, namely that of a dynamic creation of an inherently static structure (the paradox of a system/set that has the ability to refer to itself).

Now, most hierarchical systems do indeed seem to possess an extraordinarily high degree of stability, whereby, for example, their accelerative potential appears at least restricted or limited, whereby, according to Bichler/Nitzan, this occurs in the economy either through material limitations and/or symbolic limitations, in and with which the permanent effort of the system is expressed to regulate or even eliminate any kind of conflict, class struggle and resistance, or at least to prevent an open outbreak of conflict. According to Bichler/Nitzan, however, capitalism has decisively and substantially loosened and flexibilized this kind of restriction through two forms of self-accelerating deterritorialization, which once again dynamize all principles of movement and solidification (without ever being able to get rid of the fact of conflictuality; i.e. conflicts remain stored in the structure): a) through the permanent revolutionization of scientific and ideological ways of thinking and mentalities, in the course of acceleration and growth processes and b) through processes of intensive monetary capitalization, which bring about the incessant translation of qualities into quantities at an increasing rate of change (variable rhythms, sequences and metrics). And in this, capitalization proves to be the generative matrix of capitalism itself, in that it enables extreme acceleration and rapid quantitative growth of economic entities, factors which in turn must be related to each other if one wants to arrive at powerful statements regarding the compression of economic time. Capitalization today appears as a purely monetary-oriented formation and calculation of (synthetic) capital, i.e. with the help of efficient mathematical calculations, power-oriented capitalists attempt to discount, calculate and realize the risky profits to be expected in the future. At first glance, it seems that this type of conceptualization in Bichler/Nitzan corresponds to Deleuze's attempt to incessantly shatter the objective illusion that forgets the process behind the structure; however, in Deleuze's depictions, the structure itself possesses a real differentiability, the actualization of which can in turn be found in the microparticles of social reality and its semioses and mathematics.

The economists Bichler/Nitzan have presented a controversial approach which, in contrast to labour-value Marxism, which they wrongly identify with Marx's theory, emphasizes the complexity of the monetary calculation of the future by (dominant) financial capital (as power). According to Bichler/Nitzan, capital cannot be understood primarily as a mode of production, consumption and circulation, but rather as a symbolic mode of quantifying monetary capital as power, a determinant regime of dominant capitals that are perfectly able to define, shape and regulate the various attractors, trajectors and vectors of the system in permanence in terms of power politics. (Cf. Bichler/Nitzan 2009: 42ff.) In fact, Bichler/Nitzan see the dominant capitals at the center of the current financial regime, which they define as symbolic institutions of quantified

and quantifying capital-power, in that they incessantly perpetuate the claim to power of the private owners of economic units in the processes of capitalization and discounting. We are talking here about economically quantifiable entities whose logic is to be regarded as an expression and measure of social power. Bichler/Nitzan do not say that capital affects power or is influenced by power, that power increases capital or, conversely, that capital increases power; on the contrary, at this point we must abandon the idea of an external relation between distinct entities, as this cannot grasp the problem of power. Consequently, Bichler/Nitzan do not speak of capital and power, but of capital as power. Accordingly, the complex codes of old societies, after they had been destroyed in protracted political struggles, were replaced by a universal axiom/logic, namely the power logic of capital itself, whose calculations were constructed from the outset not by those of subjective utility, nor by calculations of production or consumption, but purely and comprehensively by calculations of finance qua capitalization. (Ibid.: 158f. ) According to Bichler/Nitzan, the constantly changing syntheses of financial quantities, indeed one could say the pure flows of finance, which are constituted, articulated and at the same time coded qua capitalization (an axiomatizing achievement of capitalization, which places the flow and code of money capital in a relationship), in no way reflect the qualities of capitalist commodities or, for example, the productivity of capital, but rather represent and condense the power of the dominant capitalist private owners, who, however, continuously shape, regulate and control the economic, political and cultural magma of society actively in their own interests with the help of their symbolic power politics. In the process, the logic of capitalization inheres in an anonymous, differentiated and invisible “mechanism” with which and through which the dominant capital controls the entire society by playing out its property rights: For Bichler/Nitzan, capitalization inheres in the calculated (discounted) present value of the risk-adjusted profits expected from an economic unit in the future. “Capitalization represents the discounting to present value of risk-adjusted expected future earnings (and each of its symbolic components – the expected future earnings, the risk that capitalists associate with these earnings, and the normal rate of return that they use to bring them to present value – is a manifestation of organized power).” (Bichler/Nitzan 2013)

Accordingly, the symbolism of capitalization implies the calculation of the essential components of capital, including the profits expected in the future and the risks that capitalists associate with these imaginary profits, the average interest rates and finally the future returns in relation to present capital gains, and all these components, more precisely the management and control of all these symbolic components, represent for Bichler/Nitzan in a very structural way manifestations of organized capitalist power. The power of these economic units (commodity, company, etc.) expressed in quantifications or prices, which comes about qua capitalization and discounting, is decisive for Bichler/Nitzan with regard to the analysis of the current financialization regimes. And the primacy of power, which Bichler/Nitzan attribute to capital, is ultimately based for the two authors on the dispositive of private property, which implies both institutional exclusion and deprivation; the dispositive of private property contains a positive and a negative

component at the same time, and both in interaction promote the possibility of demanding and receiving monetary amounts from the excluded or indebted quite legally on an ongoing basis, in order to ultimately not have to exercise the right qua violence. And it is all too clear that the architectonics of power has a quantitative and a qualitative dimension: while the qualitative dimension encompasses factors such as institutions, macroeconomic evolution and social conflicts, with the help of which the dominant capitalists in particular shape, substantiate and regulate the social order, i.e. through processes with which they keep the so-called social trajectories of the system in a permanent state. social trajectories of the system in permanence in order to generate their income in relative security, the quantitative dimension includes, in addition to capitalization, in particular processes of machinization, i.e. the functioning of the universal algorithm and the object-oriented computer languages (binary code), which in turn drive and encode, integrate and condense the countless qualitative processes, and this takes place under the dominance of the transactions of monetary values flowing in computer networks. After all, any monetary flow of expected profits is considered a parameter of capitalization, which today potentially permeates every aspect of the social field, no matter how singular – the dominant companies capitalize on human life, social networks, social habits, bodies and genetic codes, affects, wars and much more, if they can generate income and returns.

For Bichler/Nitzan, the dominant capitals with their hyper-active strategists constantly conjure up future events, developments and scenarios, and this is always done with the perspective of the “safe” calculation of future monetary capital flows. But in a way, for Bichler/Nitzan too, capital always has its future behind it or it has to go backwards into the future, so to speak, because it never knows 100% what it is getting into with its calculations – completely trapped in the constraining corset of capitalization – and does not know where the journey is going and how far one can actually fall, although this has already happened a thousand times. And all this happens precisely by using current monetary capital, the sum of which is known, as a (past) reference point in order to extrapolate future amounts and profits (which, however, are not known), whereby expected future profits are discounted to current sums of money, while a (fictitious) benchmark ensures the right “level” in terms of profit growth. And this applies to temporal clusters over longer periods, with these processes representing something like the principle movens of the differential and financial accumulation of capital. In other words, from the formal economic point of view, capitalization includes a technology of calculating the (“discounted”) present value of the expected income resulting from an economic unit (money, commodity, company, etc.) in the future, and this in turn documents the power to be realized and realized in prices, the claim to power of the owners of dominant capital over other social actors. For Bichler/Nitzan, the concepts of capitalization and discounting are sui generis expressions and measures of capitalist power. (Bichler/Nitzan 2009: 183f.)

As part of the elaboration of their concept of capitalization, Bichler/Nitzan provide a further necessary definition, which, however, requires an even more precise analysis of capitalist profits:

According to this, it is necessary to compare the future profits expected at a given point in time (ex ante) (present future) with the profits that have become current and are only known ex post, on which one has speculated (future present). At best, these two profit streams prove to be identical. Bichler/Nitzan write: “By definition, ex ante expected future earnings are equal to the ex post product of actual future [...]” (Ibid.: 188) And Bichler/Nitzan call this relation the hype coefficient. By definition, Bichler/Nitzan stipulate that there is a (variable) relationship between the ex ante expected future returns and the actualized returns of a future present, the actualization of a future (ex post product of actual future). As we shall see, this formalization is similar to the distinction that Elena Esposito makes in her analyses of financial derivatives as the difference between the present future (expected future) and the future present (future that actually occurs). According to Bichler/Nitzan, the following equation can now be written:

$K_t = \text{capitalization in time} = EE = E \times H$ , where (EE) stands for the expected future profits, (E) for the current level of profits and (H) for the hype coefficient ( $H=EE/E$ ). (Ibid.: 189).

While the so-called material capital in its one-dimensionality always remains more strongly related to the past, to the capital stock and the past amounts of money corrected by depreciation, multidimensional monetary capitalization proves to be purely future-oriented. Capitalization is thus characterized by four essential parameters/variables: a) current stock of profits, each of which arises from speculation about the future, b) hype coefficient, c) expected future profits, d) the so-called risk coefficient (ibid.: 183ff.). According to Bichler/Nitzan, the interplay of these elementary symbolic variables of capitalization condenses, condenses and represents the power of the dominant capitals, indeed it indicates capital as power, whereby financialization and the capitalization on which it is based form the actual movement of the capitalist economy from the outset. According to the above equation, the capitalization of an asset/asset or a share of an asset depends essentially on two factors that define the profits/returns: a) the current assets, which can only ever be determined ex post and always result from the management of the future. The returns on these assets are unknown at the time when the assets are capitalized, but they become known with and in time when income and profits are fixed, recorded and announced, b) the hype coefficient, which comprises the collective error of the capitalists as a class and already occurs at the time when assets are priced (on the basis of ex ante expectations), whereby it is of course only possible to determine ex post whether the expectations have been realized or not, i.e., this error is potentially present at the time when prices are assigned to the respective assets, but only becomes apparent when the profits are fixed or announced. If the hype coefficient is expressed as a number, it articulates the question of whether the capitalists were overly optimistic or overly pessimistic in their assessment of future profits: Now, if the expectations were overly optimistic, then a hype factor greater than 1 is to be assumed; if overly pessimistic, it is to be set less than 1. Only if the capitalists’ projections were completely correct, then the hype coefficient is to be set

equal to 1. (Ibid.: 188f.) This is not about a particular entity or the strategies of individual capitals, but about something like the universal value of an entity that is defined by a capitalized and capitalizable asset.

For Bichler/Nitzan, uncertainty in capitalism is hidden *sui generis* in the discount-interest scheme. (Ibid.: 196f.) (The discount is regarded as a form of interest. While interest is always paid retrospectively, the discount is deducted *ex ante* from the so-called nominal value of a receivable that falls due within a certain period. It is calculated as a percentage of the nominal value over one year). Bichler/Nitzan extend the derivation of the capitalization formula with the definition of profitability ( $r$ ), the ratio between the variable ( $E$ ) (earnings/profits) and ( $K$ ) ( $K$  is regarded here as the dollar value of the invested capital):

It is  $r = E/K$ . (ibid.: 197)

It is easy to see that this is an equation, an unknown and a solution. A simple rearrangement of the variables in the equation achieves the following: If the profitability is calculated on the (known) basis of the profits and the original investment, then the investment can be calculated as the relation of profits and interest rate, so that the following formula is obtained:  $K = E/r$ . (Ibid.)

The result appears to be a formula which, according to Bichler/Nitzan, articulates and compresses exactly those social and economic practices with which the capitalists as a class have carried out and continue to carry out most of their price fixing since the 14th century. Mathematically, the two equations above appear to be identical, if not circular (see the Cambridge controversy), but in economic reality they contain a considerable difference: while the first equation contains an *ex post* representation – it leads to the calculation of the interest rate, knowing the original investment and the resulting profits – the second equation implies an *ex ante* valuation: With it, it seems possible to calculate the value of money capital in terms of future profits; these are unknown profits, just as the capitalists know nothing of the interest rate that may represent these profits. Therefore, at this point one is confronted with the impossible task of solving an equation with three unknowns, although this procedure hardly seems to have been a problem for capital in real historical practice, because the capitalists as a class have virtually conjured up the knowledge of two variables (and still do so) in order to finally calculate a third, an unknown variable. But of course the question immediately arises as to how this is actually practiced and what this process means for the differential accumulation of capital (ibid.: 196f., 383f.): The fundamental problem is the prediction of future profits, whereby calculations prove to be wrong *per se* due to uncertainty, but according to Bichler/Nitzan, the errors implied by this also do not prove to be boundlessly wrong, because over a sufficiently long period of time, the calculations actually seem to oscillate closely around the curves of currently given values and figures. This results both from empirical analyses and from the insight adopted from chaos theory that, over

longer periods, the results of games such as roulette exhibit a certain mathematical descriptiveness. A certain constancy and stability can also be assumed for the interest rate/discount rate (the rate used to fix what an asset should actually yield in profits in the future). If the interest rate reflects, among other things, the confidence that capitalists have in their own predictions and calculations, it is easy to conclude that the greater the uncertainty, the higher the interest rate must be. (ibid.: 196f.) In the context of internal accounting, economists often identify the fundamental difference between equity and debt as a question of confidence. And in economic reality, the degree of trust between the various owners of monetary capital depends largely on the “normalization” of their power. What explicitly counts in terms of the quantifiable calculation of power is the future-oriented possibility of capitalizing money capital on the money and capital markets. If the past represents the realization of an expected profit, the future represents the promise of a profit. And in this context, double-entry bookkeeping entries appear to be backward-looking, so to speak, and therefore relatively irrelevant, while capitalization, on the other hand, can be understood as a symbolic valuation/estimate or calculation of the future, which, moreover, by definition cannot circulate; moreover, if one calculates the risk-adjusted and discounted value of future profits, there is no relation to the costs of the currently circulating assets, and if there is any relation at all, it is rather negative.

However, some caution must be exercised when identifying quantifying capital and power in this way, especially with regard to the criticism of Marx made by Bichler/Nitzan (Marx allegedly neglected the aspect of power in addition to a false division of capital into real and financial capital), especially when the two authors attribute an incredible “scientific story” (ibid.: 313) to the identity of capital and power, which they themselves call “figurative identity”. To illustrate this with a simple example: If the market capitalization of a dominant company in a country is 1000 times greater than the average market capitalization of medium-sized and small companies, then, according to Bichler/Nitzan, the owners of the dominant company also have 1000 times more power than those of medium-sized and small companies in terms of absentee ownership (separation between ownership and company management). (Cf. Kliman 2011b: 67) Why, as the Marxist economist Andrew Kliman asks in his criticism of the Bichler/Nitzan concept, why on earth 1000 times as powerful and not 100 or 2000 times as powerful? (ibid.) For Kliman, the matter is clear: Bichler/Nitzan get rid of the problem by describing power exclusively with the categories and models of market capitalization (of the dominant companies): The market capitalization of a dominant company, which is 1000 times greater than that of the average company, does not, however, as Kliman rightly objects here, give its owners or shareholders 1000 times as much power as the owners of companies with average market capitalization. There is also the danger here of transforming the relational relationship of power and its intrinsic relations of force, as elaborated by Foucault, into the description of a container that represents power, which one fills up, as it were, with different powerful capitals in order to arrive at a description of capital as power; this would then be tantamount to the reintroduction of a traditional ontology, which one in turn liquefies by quoting a proposition that reads: The power of power is the power, or rather



the capital of capital is capital. Kliman summarizes at this point that the identification of capital and power is certainly not correct, but as Bichler/Nitzan themselves admit, this is only a “figurative identity”. (Bichler/Nitzan 2013)

For Bichler/Nitzan, the term profit volatility does not automatically imply the prospect of pole position on the markets. According to the two authors, the problem of volatility should immediately be linked to the problem of power. The goal of all capitalization strategies of dominant capitals is not primarily geared towards higher income per se, but above all demands the acquisition of a larger share of the total profits of an economy. According to Bichler/Nitzan, many of today’s dominant owners are not particularly broadly diversified in their portfolios; instead, they pursue a highly focused policy – and in contrast to the so-called In contrast to the so-called passive, reflexive individuals who populate the CAPM markets of financial mathematicians, this type of owner should be seen as hyperactive and exploiting resources of all kinds, because they never take profit opportunities as a given, but actively try to create them, indeed they fight obsessively for higher profits in the context of differential accumulation (beat-the-other) and as a result they always try to tame volatility and its extreme asymptotic swings, at least for themselves.

These processes are now also taking place within the framework of the so-called market states, which are focused entirely on their competitiveness on the global market and have to fear other market states as their enemies and are therefore constantly looking to weaken their competitors. And power-obsessed owners of money capital not only accept the risk, but actively design and shape it, which would relativize the imagined close relationship between profit volatility and profit growth. Instead, according to Bichler/Nitzan at least, the concentration of all economic processes on the problem of profit growth in the context of the elimination of competitors would become a pure obsession for some dominant capital fractions, and this entirely in the sense of power-oriented control, predictability and differential computation of money capital flows. Bichler/Nitzan thus describe organized capitalist power as an attempt to permanently advance the active shaping of economic processes that serve to translate undefined uncertainty into quantifiable risks. Uncertainty arises here not only due to the paradoxes of capitalist future management mentioned by Esposito, but also precisely through the conflictual logic of differential accumulation, which is dominated by the large capitals. At the same time, according to Bichler/Nitzan, these quantifiable power games with their entropic tendencies always imply order, as the “measure”, so to speak, that defines the extent to which uncertainty can be kept within limits. Bichler/Nitzan write: “Partly objective, partly inter-subjective, this degree is captured inversely by the ‘risk coefficient’.” (Bichler/Nitzan 2009: 210)

While the risk premium is defined as the designated return with regard to current volatility, the risk coefficient is about the confidence that capitalists and their various factions have in their own predictions. Of course, there is a relationship between volatility and confidence, but the

correspondence is by no means simple: Volatility in itself does not generate uncertainty; rather, it is very specifically power-oriented temporal patterns of volatility that consistently produce uncertainty. In their economically based power analyses, Bichler/Nitzan add a further aspect: while it is believed in financial theory that the affirmation of a higher risk is always rewarded with a higher risk premium, which apparently also implies a high volatility of profits, empirical analyses show that in certain temporal intervals, e.g. the profits of General Electric increased ten times more than those of General Motors, but the volatility of profit growth at GE was actually lower than that at GM (ibid.: 260f.) It seems that the empirical analysis in this case beats the hypothesis of an idealistic theory, because the volatility factor proves to be secondary to that of profits in this case. And in this context, the question should also be asked as to how economic conglomerates such as BMW, General Electric, DaimlerChrysler or Philip Morris can be classified at all, as these groups now operate in the most diverse sectors of the entire business spectrum, ranging from financial brokerage, trading in raw materials and their processing to entertainment, marketing and distribution. The diversification of these groups appears to be so extensive that we are dealing with a general economic problem here. According to Bichler/Nitzan, production always implies a kind of “socio-hologramic activity”, and it is supported by an integrated sector of industry, while in contrast, the large corporations represent financialized constructions/entities – BMW, for example, would not need to produce cars at all, the company would only need to control the production of cars. Similarly, corporations such as Mitsubishi Trading or Deutsche Bank, with their ability to integrate different forms of power, control key aspects of the production of automobiles and only this control allows them to claim “undifferentiated parts of the total societal profit”. This way of classifying companies is thus not based solely on establishing a relation to production, but on analyzing along the broader line of monetarily quantified power, of which production is only one aspect (ibid. 262) With their distinction, based on Thorstein Veblen, between industry – the production of commodities for human needs – and so-called business, the trade of monetary values with the exclusive aim of increasing these monetary values, Bichler/Nitzan believe that business not only functions independently of industry, but in some cases even hinders its production processes. When Bichler/Nitzan argue that today it is not industry in Veblen’s sense, but rather business that represents the essence of postmodern capital, and this in complete contradiction to the assumptions of neoclassical and Marxist theory, they may be right in their criticism of certain theoretical approaches (neoclassicism and dogmatic Marxism), but on the other hand, by concentrating on aspects of power theory, the authors themselves are only reproducing the duality of real and nominal economy that they accuse Marx of, for example. Marx, for example.

Although Bichler/Nitzan constantly point out that Marxism and Marx himself made a principled and not just an analytical separation of real capital and nominal capital, they themselves make a genuine division in the run-up to their analyses: Firstly, they mention so-called creative/productive capital, which the American economist Thorstein Veblen, to whom they refer, called “industry”; secondly, they introduce an area of economized power, which in the current

capitalist epoch is characterized by the naked form of business and sabotage, so-called strategic sabotage, the quite deliberate rejection of social innovations and inventions purely for the sake of maintaining power. For both Veblen and Bichler/Nitzan, industry should be understood as collective knowledge, which in Marx's sense roughly corresponds to the general intellect, which is highly cooperative, integrated and synchronized and at the same time helps to shape production processes, while in contrast, so-called business is by no means collective and communal. Business, on the other hand, does not function collectively and communally, at least according to Bichler/Nitzan, but rather works under the dominance of the large capitals with systemic prevention and legal restriction qua private property, operating with strategic sabotage that permanently shakes or compresses social democratization, innovative resonances and social relations by installing dissonances as the power of the dominant capitals and thus driving processes of oligopolization, which in most cases leads to non-linear relations between industrial capital and the so-called financial business. Bichler/Nitzan make a further dualization with Mumford's distinction between democratic technologies and power technologies, whereby they speak of a mega-machine of capital controlled by the capitalization mode with regard to the latter. With their approach, the two authors concentrate primarily on aspects of capital power over ... (transitive power, the influence of actor A on the actions of actor B): over employees, over other capitals or companies, etc., while forms of intransitive self-referential power or Foucauldian biopower are hardly mentioned, which only generate the social period and the respective points of reference for actions, struggles and mutual influence.

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