

Psychoanalysis and Economics: The Significance of the Primal Scene Jesse Shipway, University of Melbourne

Another form of recovery, in certain cases even more suited to me, is to sound out idols... For once to pose questions here with a hammer and perhaps to receive for answer that famous hollow sound which speaks of inflated bowels-what a delight for one who has ears behind his ears-for an old psychologist like me, in presence of whom precisely that which would like to stay silent has to become audible. - Friedrich Nietzsche, *Twilight of the Idols*

The note of interrogation which serves as the precondition for this essay resonates out from around a single question: What might we stand to gain from bringing the hermeneutic apparatus of psycho-analysis to the logic of economics? The passage reproduced above gives us a starting point from which to begin this foray, a clue, that is in essence, Nietzschean. On this reading, the discovery of the unconscious, the principal enabling achievement of psycho-analysis should be thought first and foremost as the sounding out of a false idol; the self-same one that fills the hollow center of Slavoj Žižek's latest work, *The Ticklish Subject*. I am speaking of course of the cartesian self, the self-identical cogito, the idol of rationality and reason as the master of its own house. In exorcising this phantasm, in creating a space for an understanding of the way that irrational processes cut right to the heart of human subjectivity, Freud carved out a toehold for radical critique in an otherwise sheer and intransigent epistemological fortress. Following in an unintended way from Nietzsche's invocation to philosophise with a hammer, Freud's conceptualisation of the unconscious set in train an intellectual concatenation whose reverberations can still be heard today, even by those of us who, unlike the philologist from Basel, do not possess ears behind our ears.

But the metaphor of the hammer should not be misunderstood. Despite the insistence of many of his Anglo-American critics, Nietzsche's was not a destructive, nor even a nihilistic philosophy. Likewise, Freud's clinical reassessment of the enlightenment subject was never envisioned as an act of negative critique. Which leads us, after a fashion, to a reading of the discovery of the unconscious as a sublime act of creative destruction on the part of the inventor of psychoanalysis, an act perfectly in line with the less commonly grasped dimension of the Nietzschean critical imperative; to sound out idols with the tuning fork of re-valuation.

Which brings us, in a round about kind of way to economics, or more precisely, to neo-classical economics and the logical and discursive system in which it has found expression. What greater false idol presents itself to our 21st century eyes than this monstrous reifying system that, disguised as the technical recipe for guaranteeing a new capitalist prosperity for all, was smuggled into the institutional corridors of the civil society with the invidious political agendas of Thatcherism, Reaganomics and in this country, Economic Rationalism. This Hayekian blueprint for world apprehension which has served, variously, as the grounds for the neo-classical and econometric hijacking of political economy and the source of philosophical legitimacy for the previously mentioned political movements acts at the present moment in coalition with even more powerful juggernauts hell bent on implementing the latest and most devastating stages of globalisation. In combination with compromised and acquiescent governmental institutions at every legislative level, these megaliths continue to entangle greater and greater regions of our planet in the sticky web of capitalist economism. When coupled with the explosive growth in reach and influence of the world's financial power elite, the spread of the technocratic *Weltanschauung* held in common by these various parties seems to bring us closer and closer to the brink of the abyss beyond which lies the dire state of affairs described by Horkheimer and Adorno in the opening paragraph of *The Dialectic of Enlightenment*: the fully enlightened earth which radiates disaster triumphant.

Hence the return to Freud. Could the latent critical force of psycho-analysis not be recuperated and summoned once again to do battle with the diabolical foe of economic rationality? It is the purpose of what follows to test this hypothesis. By bringing into conversation two epistemologies which might normally be expected to speak in very different

tongues, I hope to shed a new light on economic logic and its discursive manifestations which if all goes well, will bring into question economics' positivistic basis, its pretensions to scientific status and with these, its grounds for legitimation.

As is probably already apparent, this essay will rely for its rhetorical effect on an allegorical logic. That is, by suggesting that Freud's insights into the human psyche might be applied to a system of reified pseudo-scientific concepts which although constructed by humans has long survived with an acquired vitality of its own, I will be drawing an analogy between economic logic/discourse and the human qua Freudian subject. On first gloss, this appears an odd conjunction. Freud's meta-psychological topography of the human subject was drawn inductively from his treatment of particular cases, his grounding in traditional psychology and medicine, his theories of the significance of myth and culture among many other things. Neo-classical economic logic, on the other hand, is an epistemological system designed to measure, monitor, and most significantly, manipulate the ways that goods and services are exchanged within and between communities. Freud's model of the psyche is a generalised topography of the human self, and some critics have suggested that it may well only apply to the early twentieth century Viennese bourgeoisie. Economic rationality on the other hand is a produced system of concepts and interpretive mechanisms. Because of its pretensions to scientific status, it poses as anonymous, universal, acultural and mathematically legitimated, even though as many powerful criticisms have shown, this is patently not the case. Yet, neo-classical economic logic continues to exercise an almost mesmerising control over public policy makers, many public and university intellectuals as well as significant proportions of the 'political classes' of major O.E.C.D countries.

Despite these very great differences, I believe that a certain analogical similarity can be detected in the structure of these two things. Freud's generalised topography of the human subject has long since ceased to be held up as a 'true' description of the way the psyche functions, and, in my opinion, its application to literary theory, to cultural criticism in general, shows that it has instead become a kind of interpretive meta-narrative, a code-breaking device and hermeneutical technology. Certainly it is still reserved a privileged place amongst the discursive systems which attempt to make sense of subjectivity, but it has also been de-territorialised, to use Deleuze's phrase, and applied to all manner of things that Freud would not originally have anticipated. In other words, the original object of Freudian interpretation, the unconscious, has come to occupy not a necessary but a contingent position at the center of the psychoanalytic enterprise. It has in the past, and will in the future, continue to be separated out from the set of 'things' which enables the psycho-analytic interpretation to be conducted. It is this hermeneutical apparatus that I believe has the power to open up new ways of thinking about almost any kind of conceptual system. What, to bring us back to the focus of this paper, might happen if we were to look at economic logic or even the history of economics through psycho-analytic eyes? Could we not sound out some idols?

Drawing the Vital Analogy: The Primal Scene and the Great Depression

What sprang into activity that night out of the chaos of the dreamer's unconscious memory-traces was the picture of copulation between his parents, copulation in circumstances which were not entirely usual and were especially favourable for observation. It gradually became possible to find satisfactory answers to all the questions that arose in connection with this scene; for in the course of the treatment the first dream returned in innumerable variations and new editions, in connection with which the analysis produced the information that was required. (Freud 199)

During the period immediately following World War Two, when financial crises seemed to have disappeared forever from the economic scene, mention of them also disappeared from the economics literature. Nearly an entire generation of economists was trained without ever studying the origins and causes of financial crises. If the prevailing wisdom were true, though, such neglect made sense: why study a phenomenon that no longer existed? (Wolfson 1993, 3)

If it is not already apparent, the crux of this essay is the contention that the most momentous economic catastrophe of all time, the Great Depression of 1929-39, acts within neo-classical economic logic or rationality or consciousness as a kind of primal scene. The next section of this essay will fill out this contention by illustrating the two principle dimensions along which a risky analogy like this might be made.

How, we might ask initially, could two such patently heterogenous events or collection of

events like the Great Depression and the primal scene be linked together, and what might we stand to gain from making such a conjunction? The second part of this question I have already addressed above, but the first requires immediate consideration. To this end, I wish to suggest that there are two principal ways in which the framing question of this essay might be considered, that there are, to put it more figuratively, two grounds on which the siren call of metaphor might be invoked. The first derives from what can be read as the shared content of the two events, that is, the centrality of the castration complex to the two primal scenes. In the case of the Wolf-Man this is a fear of real castration, in the case of the Neo-classical economists who have theorised the Great Depression it is the fear of a figural one. Given the successful supplanting of laissez faire orthodoxy by Keynesian economics after the disaster of 1929 is it not reasonable to suggest that the proponents of free market economics, having finally struggled back to a position of hegemonic control under the sails of Hayek, Von Mises, Milton Friedman and his Chicago school colleagues might find the contemplation of the Great Depression a chastening or even an unheimlich experience. Where the Wolf-Man witnessing his mother's 'wound' was disturbed by the realisation that his urge to be sexually satisfied at the hands of his father would also necessarily come at the cost of the loss of his own reproductive organs, the free-marketeers who revisit the Great Depression are confronted with the equally terrifying spectre of the failed diagnosis, of the loss of disciplinary control, of eroded credibility, of the withdrawal of predictive and interpretive privilege, in short, of theoretical impotence. The apparently innocent and sensible inquiries into the causes and effects of the economic catastrophe of that period become, in this context, harrowing quests into the repressed regions of the discipline's unconscious-quests which, in the final analysis have only one single ever-so-vital goal: to ensure that the repressed never, ever returns, that the free market remains triumphant and that laissez faire economism retains its position astride the bull of capitalist logic.

The second ground for the comparison centers on the truth-status or conditions of facticity of the two sets of events. We know that the actual character of the Wolf-Man's alleged witnessing of the primal scene is shrouded in mystery but could the Great Depression also potentially be an imaginary event? How are its reality-effects constituted by the economic interpretations of it that have appeared in the intervening years? To what extent does its phobic quality, its medusa's stare hinder the attempts of those economists who would seek to determine its true character? How might we reconcile its immense and actual social repercussions with the chimerical quality of the graphs, flow charts, and numerical data which necessarily sit at the center of its neo-classical economic invocations? Could its exclusion be theorised as a crucial moment in the development of an economic imaginary?

Both of these dimensions rely for their coherence on a structural commonality. When considered as an object of critique or interpretation, the psyche of the Wolf-Man and by extension, that of the Freudian subject more generally constitutes an entire system which, not unlike the Saussurian langue, is held together by a set of internal regulative principles. Similarly, the totality of economic discourse, inaccessible though it may be in such a modality, is by virtue of being the accumulation of a vast number of individual acts of enunciation or instances of parole, also a complete system, paradigm or order. This structural homology, I believe, makes possible the kind of allegorical argument like the one I am attempting here. But in order that it might hold up, some details need to be declared.

Primal Scene 1: The Wolf-Man's Dream

Those readers familiar with Freud's work will be well aware that the concept of the primal scene is developed for the main part in only two key texts. The first of these is the case study of the Wolf-Man, 'From the History of an infantile neurosis'. The second is the more abstract theoretical adumbrations of the Introductory Lectures on Psycho-Analysis wherein the notion of the primal scene is further explicated and then positioned within the meta-psychology more generally.

The argument that the primal scene and the Great Depression are analogous events by virtue of a shared content develops quite specifically out of the first of these texts. In The History of an Infantile Neurosis, Freud outlines the case history of the Russian nobleman Sergei Pankieff, centring his discussion around the discovery and interpretation of the analysand's

observation of the primal scene as an infant. According to Freud, it is the Wolf-Man's experience of this event or set of events which makes sense of the infamous dream of the six wolves in the tree which in turn holds the key to an understanding of his childhood fear of animals and by extension his general neurosis.

The textual strategy that Freud employs to deliver this vital information to his readers though does not immediately square with the significance that he places on the matter at hand. In fact it is, ostensibly at least, quite obfuscatory. Rather than beginning with a statement of what he regards as the real conditions of the Wolf-Man's apprehension of the primal scene, Freud leads us on a kind of a wild goose chase, maintaining first a version of events that he then comes to rescind and replace later on. On this first account, the Wolf-Man's primal scene occurred around the age of one and a half:

He had been sleeping in his cot, then, in his parents bedroom, and woke up, perhaps because of his rising fever (he had malaria) in the afternoon, possibly at five o'clock, the hour which was later marked out by depression. It harmonises with our assumptions that it was a hot summer's day, if we suppose that his parents had retired, half undressed, for an afternoon siesta. When he woke up he witnessed a coitus a tergo, three times repeated; he was able to see his mother's genitals as well as his father's organ; and he understood this process as well as its significance. Lastly he interrupted his parent's intercourse in a manner which will be discussed later. (98)

About twenty pages further into the case study Freud replaces this version of events with a second, more palatable one. The Wolf-Man had not in fact witnessed his parents in the act of sexual congress more ferarum, but instead had displaced onto them this particular bodily configuration after observing the mating of dogs around the estate where he had grown up:

It was really on a summer's afternoon while the child was suffering from malaria, the parents were both present, dressed in white, when the child woke up from his sleep, but the scene was innocent. The rest had been added by the inquisitive child's subsequent wish, based on his experience with the dogs, to witness his parents too in their love making. (118)

As Freud finally makes clear towards the end of the case study, these questions about the veracity of the observation, whether it was a condensed amalgam of extraneous experiences on the Wolf-Man's part or whether he actually did witness the primal scene, do not really matter:

I should myself be glad to know whether the primal scene in my present patient's case was a phantasy or a real experience; but, taking into other similar cases into account, I must admit that the answer is not in fact a matter of very great importance. These scenes of observing parental intercourse, of being seduced in childhood, and of being threatened with castration are unquestionably an inherited endowment, a phylogenetic heritage, but they may just as easily be acquired by personal experience. (260)

If the question as to whether or not the Wolf-Man really witnessed his parents in the act of coitus more ferarum is besides the point, what matters is that somehow, via the coming together of various different psychical forces, some conscious, some unconscious, some the products of condensation others of displacement, the mental image or cognitive amalgam whose content was the two adults caught in the act of sexual congress did acquire the condition or quality of truthfulness, real felt memory and recalled lived experience. Likewise, no one is, à la David Irving, about to dispute the empirical reality of the events which have since come to be included under the heading of the Great Depression. The lesson of the primal scene merely problematises its 'reality', thereby opening it up to more insightful and psychologically revealing readings as well as making possible a more general critique of the positivistic and scientific status of economics as a discipline.

What we learn finally from the case of the Wolf-Man is that the human subject's earliest visual memory is violently charged and always utterly ambiguous. The attempts to recall such a memory, to bring it to consciousness and then to reconcile it with other mnemonic traces will always be a painful existential experience and one which will more often than not, be avoided with much urgency. The question for us then is this: could a similar process not be initiated amongst economists, and this applies particularly to those of the neo-classical variety, who come to study the Great Depression?

It is not just the content of the primal scene that is of relevance here. Its position within the structure of the conscious and unconscious realms of the psyche, or more precisely its structuring role therein also calls out to us in the siren song of allegory. Essentially this is the ground for the comparison between psychoanalysis and economics-the possibility that a dialectical reading of the psychical structure of the Freudian subject somehow illuminates in a new light for us, the discursive structure of economics.

But it is not just a question of discursivity. In a sense I am also postulating an imaginary economic consciousness that might be analysed using Freudian methods. In its controlled public manifestation this might be called economic rationality, but this public face or ego ideal relies for its coherence and solidity upon a fundamentally imaginary conception of its own fullness or plenitude. This economic imaginary, constitutes itself through the exclusion of unconscious, repressed and symptomatic matter of which the Great Depression is the most traumatic example. Naturally the psyche of no one individual economist is structured like this, the economic consciousness is an imaginary amalgam inductively extrapolated from economic discourse as a whole system. Individual texts or studies are instances or events within a structure, and yet, in a sense, the political value of a critique like this lies solely in the suspicion or possibility that individuals who have been thoroughly interpellated by the economic imaginary might actually possess a psyche, all be it an always overdetermined one, that is structured along lines similar to those which constitute the discourse.

To this end then, we come to a question. In the imaginary structure which is at one remove from economic discourse as a total system, is the Great Depression the symbolic castration? And is studying it not akin to revisiting the primal scene again and again?

The Imaginary History of Financial Crises

A gentle ocular sweep across the shelves of the economic library reveals the presence of a semi-autonomous tradition within academic economic discourse that attempts to theorise crisis situations. Schematised, such a history might include the following occurrences.

- 1624: Dutch Tulip Boom-Bust
- 1745: South Sea Land bubble in London
- 1890-1898: World Recession
- 1929-39: The Great Depression
- 1966: U.S Credit Crunch
- 1973: O.P.E.C Oil Shock
- 1987: Worldwide Stockmarket Crash
- 1992: Nikkei Collapse
- 1997: East Asian Financial Crisis

This abbreviated trajectory threads together events with markedly individual characteristics. In each case very different types of causal processes are at play and the effects which follow in the wake of the various 'causa prima' take on, like the memory of the primal scene, multi form even protean appearance. Because they range across a massive spatial terrain and are separated by chronological breaks of substantial proportion it would be fair to claim that the differentiation observed in the causal structure of the events is not restricted to that field but also extends to the politico-spatial, intra-economic coverage, geo-political range and the diachronic intervals that separate the crises in question. Differentiation then, not identity is the defining characteristic here.

Given all this multiplicitous variation, it is remarkable indeed that economists have come to treat these phenomena primarily as variations on a single larger theme, the genus of financial crises in general, and have considered them only secondarily as unique occurrences in their own right. This is a condensatory process, which, like the Wolf-Man's dream of the six white wolves in the tree, demands interpretation and which like the dream again, requires a primal scene to break the code. What is it that these events really have in common? What is the hermeneutical code breaker that might make sense of this fragmented narrative?

We have reason to assume there is a primal repression, a first phase of repression which consists in the psychical representative of the instinct being denied entrance into consciousness. With this a fixation is established. (Freud in Gay 570)

Every case of repression requires a primal scene. In the case of the neo-classical economic theorists who are our target here, it is the Great Depression which serves this function.

Primal Scene 2: The Great Depression

Fifty years ago, in the winter of 1932-33, the American financial and economic system came to a halt: the collapse was well nigh complete. Two generations of the public and the politicians they elect have been haunted by the spectre of 'It' happening again. (Minsky vii)

Most economists, to the extent that they think about the subject at all, regard the Great Depression of the 1930's as a gratuitous, unnecessary tragedy...and since economists and policy makers have learned their lesson-no modern treasury secretary would echo Andrew Mellon's famous advice to 'liquidate labor, liquidate stocks, liquidate the farmers, liquidate real estate...purge the rottenness out of the system'-nothing like the Great Depression can ever happen again. Or can it? (Krugman vii)

It would seem obvious that all but the most hardline anti-capitalist retro-stalinists or Fight Club style apocalypse fetishists would share an interest in ensuring that an economic catastrophe like the Great Depression was never allowed to happen again. To this extent, the train of events which began sometime in 1929 could be classed a more generally social phobic object, even if for many subjects of this era of forgotten history and curtailed memories, the reconstructed felt experience of the events themselves seldom registers as an object of conscious consideration. This phobic quality, however, is not enough on its own to justify a conceptualisation of the Great Depression as a primal scene. There is simply not enough at stake here for the average Joe and besides, every subject always already has his or her own personal primal scene to deal with. As the quote I have drawn from Paul Krugman's Return of Depression Economics suggests, the same applies to most economists. At the present moment and in spite of the tech-wreck jitters of earlier this year, the world economy is rattling along at a rate of knots, with the U.S and Australia recording particularly hot levels of growth. Most economists, and we cannot be too hard on them for the narrow and formalistic functionalism that their profession has degenerated into, will be focussing on sustaining growth and making the most out of it while it lasts.

For the more far-sighted macro-economists though, and academic theorists make up the bulk of these, a quite different set of conditions apply. For these individuals, the Great Depression is the monstrous 'It' that cannot on any circumstances be allowed to return. Kindleberger, for instance, attempts to absolve his fellow economists of any responsibility for the Depression by arguing that it was at the complicated interface of theory and public policy that it was made inevitable. The failure to predict and control the crisis was a failure of politics not of economic theory and economists, he seems to suggest, should be able to wash their hands of the blood of the affair by taking up this mea culpa. In the following passage he demonstrates a deep resentment towards the politicians who failed to heed the expert advice of economists on the matter of tariff reductions:

The congressional rabble enlarged protection from agriculture to primary products and manufactures of all kinds, and Hoover, despite more than thirty formal protests from other countries and the advice of 1000 economists, signed the bill into law. (294)

I am not about to defend the Hoover administration here, but it is impossible to resist a reading of this remark as yet more evidence for the argument that economic interpretations of the Great Depression are massively overdetermined in the psychoanalytic and Althusserian sense. Kindleberger's barely contained frustration at Hoovers regulatory ineptitude should be read as a repressed self-awareness on his part that this kind of excuse just doesn't wash. One of the only substantive and defensible functions of the economist is to predict and advise upon economic ramifications of policy changes. If they lack the rhetorical prowess to convince politicians of the virtue of their arguments then perhaps they should spend less time poring over graphs and formulae and pay some attention to the writing of their forefathers-the political economists Adam Smith, John Stewart Mill, David Ricardo and in this century John Kenneth Galbraith.

By reading between the lines as I have above, it becomes apparent that a significant number

of economists who have analysed the Great Depression in the years since the crisis have found the subject an extremely confronting and chastening one. In *The Great Crash*, for instance, John Kenneth Galbraith attempts to sublimate this anxiety by overemphasising the pleasure of writing his account of the financial crisis that shook the U.S and the world on October 18th 1929. 'It was', he writes, 'the only text that he remembers in no sense as a labour but as a joy' (12). The whimsical patrician nonchalance which suffuses all of Galbraith's writing in this instance conceals a considerable anxiety which is stretched to breaking point early on in the text when he argues that, in a certain sense, the Depression was actually a worthwhile experience, a salutary lesson on human nature and the fatuity of hubris:

Historians and novelists always have known that tragedy wonderfully reveals the nature of man. But, while they have made rich use of war, revolution, and poverty, they have been singularly neglectful of financial panics. And one can relish the varied idiocy of human action during a panic to the full, for, while it is a time of great tragedy, nothing is being lost but money. (26)

In fact, and Galbraith knows this very well, the events which followed the crash of 1929 resulted in much more than a few diminished bank balances. I can see no other way of reading his comments except, once again as a cover for an anxiety which accompanies the belated encounter with the primal scene of economics.

Not unexpectedly, it is more recent American economists who allow this fear and confusion to surface much more overtly. Hyman Minsky's tellingly entitled book *Can it Happen Again* is a fine example of an unconcealed neurotic resistance to even speaking the phobic object's name, while Paul Krugman's *The Return of Depression Economics* examines the anamnesis of the Great Depression in the wake of the Asian Financial Crisis.

Conclusion: Tallying up the Bottom Line

This dialectical reading of the Great Depression has attempted to problematise the scientific status of economics, or in the Nietzschean sense in which I began this essay, has attempted to sound out the idol of economic scientism. The analogy between the primal scene and the Great Depression that is the key to this analysis does not just rest on the two axes that I have so far declared. In addition to the symmetry of content (castration), the analogy from structure or form demands that economics more generally be considered dialectically. That is, that we do not accept unquestioningly its practitioners version of what its function is, of what it represents and of how it works, but that we allow our own interpretation to suffuse and enrich our reading of its enunciations. Some of the outcomes of this kind of approach should be clear by now. Beneath the smooth, scientific surface of economics lies a strata which might be more properly theorised as unconscious or in the Lacanian vocabulary, as 'real'. To this end, I wish to contend that the economic real is a repressed ideational field that breaks through the economic imaginary whenever it is required to accommodate traumatic events like financial crises. On the original formulation then, the Wolf-Man apprehends his mother's wound and experiences the cold fear of castration. The economist meanwhile apprehends the Great Depression and fears something which could also be called castration, the wound of defeat, the cause of discredited knowledge, the initiator of disciplinary supersession, nothing other than that is, to speak figuratively one last time, than the primal scene itself.

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