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Calum Watt

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‘UNE IMAGE BIEN CHOISIE QUI FAIT BOUILLIR LES SANGS’: FRÉDÉRIC LORDON AND THE 2008 FINANCIAL CRISIS

Introduction

This article discusses the work of Frédéric Lordon and analyses his various texts written in response to the global financial crisis of 2007-2008. While Lordon started out his career as an economist with a Bourdieusian sociological emphasis, as a philosopher at the CNRS his major intellectual project over the last decade has been to conjugate an understanding of economic and political institutions with the philosophy of Spinoza.¹ Lordon is a prominent public intellectual who makes regular appearances in the French media, was a key figure in the Nuit Debout movement of 2016 and is currently active in support of the *gilets jaunes* and various other protest movements.² Lordon also comments on political and economic developments on his blog and in *Le Monde diplomatique*.³ In this article I shall discuss a satirical play Lordon wrote about the financial crisis: *D’un retournement l’autre: Comédie sérieuse sur la crise financière: En quatre actes et en alexandrins* (2011). The play is loosely

based on the Sarkozy government's reaction to the 2008 financial crash and shows the interaction between a group of bankers and the office of the president as the crisis unfolds. The play gave rise to several stage productions and was filmed by the prolific left-wing director and writer Gérard Mordillat as *Le Grand Retournement* (2013).⁴ I will first briefly outline the historical context of the crisis and the conceptual aims of the play, situating it in relation to Lordon's more recent activism and engagement with documentary cinema. I conclude by asking critically how effective Lordon's play – and the concepts of image and affect through which he theorises it – are in a time of crisis.⁵

Crisis, image and affect

The financial crisis originated in the US subprime mortgage market in 2007 and reached a climax in September 2008. The eurozone sovereign debt crisis of 2010-2012 was the direct result of the 2008 crash; from both there continue to flow delayed but major political consequences for the global order.⁶ Lordon was clearly following events keenly from the outset, finishing the manuscript of *Jusqu'à quand? Pour en finir avec les crises financières* at the end of August 2008, just weeks before the collapse of the US investment bank Lehman Brothers, which was the most acute moment of the crisis, provoking real fears that the entire global banking system was on the brink of collapse. Lordon refers in this text – which explains the financial turmoil and should be read alongside his play – to autumn 2007 as 'le grand retournement'.⁷ As Lordon remarks with typical wit: 'On y voit, comme à l'endoscopie, l'intérieur de la machine en train de convulser' (p. 104). He is here thinking of the closure of investment funds at Bear Stearns on 22 June 2007 as marking a key point in the brewing crisis, but also events in France, such as the closure of funds by the management company Oddo on 26 July 2007. However, more serious alarm was sounded on 9 August

2007, when funds were frozen at France's biggest bank, and the second biggest bank in the eurozone, BNP Paribas. For Marc Roche, a former journalist at *Le Monde*, this should be taken as the real start date of the crisis.⁸ At 7am the bank published a laconic communiqué announcing the freeze.⁹ The word jumped on by the financial press, Roche notes, was 'liquidité': if an institution lacks liquidity, it may not be able to make payments, even though it is solvent. In other words, it was impossible to calculate the value of the funds that had been invested in subprimes. Since they were unable to value their assets, the already highly over-leveraged banks had a limited ability to borrow further. This cast in doubt the state of not just BNP Paribas, but of Europe's banks in general.¹⁰ The European Central Bank at this point, like the Federal Reserve in the USA, was lending large sums to refinance the banks. Adam Tooze in his recent major history of the financial crisis agrees that this was 'the really decisive break in market confidence [...] the equivalent of a giant bank run'.¹¹ This date is alluded to rather elliptically in *D'un retournement l'autre*, when the fourth banker says to the third, implying he is a BNP Paribas banker: 'Vous avez eu, dit-on, des craintes assez fortes, / Pour que trois de vos fonds mettent clé sous la porte'.¹²

Lordon sets out the conceptual underpinnings of the play in two companion essays. In the first of these, 'La crise économique en ses passions', first published in *Critique* in 2012 and collected in *La Société des affects* (2013), Lordon explains how he understands the notion of crisis in terms of the Regulation school of economic thinking, which emphasizes capitalism as diverse and subject to historical transformation and geographical variation, but always essentially bound up in institutions.¹³ Capitalism is a sequence of regimes of accumulation, and in this line of thinking a crisis is the transition from one regime to another.¹⁴ Furthermore, given that under any particular set of institutional arrangements there are various social contradictions that can only be temporarily 'regulated' (hence 'Regulation

school'), '*il y a nécessairement crise*'.¹⁵ So just as Fordism was a victim of its own success, the neoliberal regime is now suffering from a hypertrophic financial sector.¹⁶ Thus, Lordon writes that since 2007 the regime is 'entré en crise': 'Mais il n'y est qu'entré. Que faut-il donc de plus pour qu'il y soit tout à fait? Il y faut les forces motrices effectivement productrices de changement – c'est-à-dire de transformations institutionnelles susceptibles d'accoucher d'une nouvelle "cohérence" d'ensemble de l'accumulation capitaliste.'¹⁷ Strikingly, the appeal to 'une science sociale spinoziste' and the notion of collective affects comes when Lordon asks what can be done to exacerbate the crisis.¹⁸ Here as elsewhere, the recourse to Spinoza comes from the desire to intervene politically among unpredictable forces.

Drawing on Spinoza, what Lordon means by 'affects' is the effect on a body and a mind of an encounter with some external thing (an 'affection'). Lordon is always thinking of Spinoza when he refers to affects and his use of the term must not be confused with that of other theorists. Lordon gives a sense of what affects mean in practice:

Regarder un journal télévisé rendant compte d'une fermeture d'usine, lire des statistiques économiques d'emploi en baisse et de bonus financiers en hausse, remarquer plus de pauvres dans les rues ou bien recevoir sa propre lettre de licenciement: ce sont des rencontres de choses, des affections – et même en tout premier lieu des affections du corps: voir, entendre, lire.¹⁹

While these are examples of sad affections that potentially cause our bodies to recoil from the status quo, in *Capitalisme, désir et servitude* (2010) Lordon also analyses the 'joyful' affects that bind us to the contemporary employment relation. In the second companion essay, 'La

surréalisation de la crise’, published together with the play, Lordon begins by quoting Spinoza to argue that ideas have no effect in themselves but only have force through affects (*D’un retournement*, pp. 129-30). Affects then lead to a change in the movement of forces or what Spinoza calls *conatus*; in practical terms, changes in people’s behaviour.²⁰ So, affects are what come between affections in the real world (encounters with social and economic phenomena, for example) and the resulting actions of bodies. Art can create affects, Lordon writes, because it generates movements of the body: increased heartrates, increased blood pressure, getting legs moving, legs carrying bodies on to the street (p. 131). As Lordon makes explicit in terms of the crisis in a crucial passage:

On pourra analyser la crise financière sous toutes ses coutures, raffiner l’argument autant qu’on veut, démonter les systèmes, exposer les rouages, *tout ça ne vaudra jamais une image bien choisie qui fait bouillir les sangs* ou, comme le dit fort à propos une expression commune, qu’on prend en pleine gueule – la gueule: le corps. *Il ne faut plus seulement dire la crise capitaliste, il faut la montrer, ou bien la faire entendre* (pp. 131-2, my emphasis).

For Lordon, an image is one particular form of affection: an encounter with some external thing in the world that addresses itself to our bodies and which creates affects. Despite the important work being done by the term in the above quotation, Lordon’s use of ‘image’ is capacious and somewhat ambiguous. While it is associated with art (for example a piece of theatre), the same category would include documentary (p. 132) and, as the previous quotation suggests, such things as TV news reports. Lordon’s use of ‘image’ is sufficiently elastic to allow us to consider as an ‘image’ both the play as a whole and moments within it.

Looking for an image within the play that might make one's blood boil, we could consider for example the moment in which the bankers work out how best to rip off the state to maintain their positions (pp. 34-7), or when one of their number eulogizes the (rather clichéd) trappings of the trader life (p. 26), or when another dismisses 'le peuple' as 'sot' (p. 84). The crucial point is that, with the play, 'des corps affectent d'autres corps et ajoutent à un certain discours la force extrinsèque des affects' (pp. 132-3). Lordon theorises this as follows:

Le temps ramassé de la représentation reconcentre ce que le temps social réel avait dilué et démembré, il rétablit dans leur intégrité les consécutions brisées, les liaisons perdues, il remet bien ensemble les enchaînements du scandale et leur donne une nouvelle densité: tout s'ensuit *visiblement*, tout est représenté d'un seul tenant, et alors ressaisi dans l'unité d'une idée affectante (p. 133).

For Lordon, then, the play aims to make visible – as an image – the causal connections of the crisis that get lost in the day-to-day coverage or that are obscured by a euphemistic official discourse.²¹ It is because he wants to bring forth the reality of these connections that Lordon's characters are intentionally generic and identified solely by their professional position within the network of power: 'Tout ces gens ventriloquent des positions et n'ont pas d'autre caractère que celui de leur genre' (p. 134). It is thus that Lordon sees his play as concerned with social structures and forces, not individuals or individual psychology, referring to it as a theatre '*sans profondeur*': 'Un théâtre donc de la surface, des forces et de l'extériorité: si l'on veut, un théâtre matérialiste' (p. 134). This programmatic statement comes from Lordon's belief that it is structures that determine people's interests and 'la dénonciation des individus crapuleux' (*Jusqu'à quand?*, p. 48) is simply a deflection from the real issues.

While the allusion to ‘un théâtre matérialiste’ signals an implicit debt to Brecht (to whom he does not refer by name), Lordon explicitly relates his work to French classical theatre through his use of alexandrine verse. Lordon’s piece continually plays on a tension between the elevated connotations of the seventeenth-century verse style and ‘l’absolue vulgarité du capitalisme contemporain’ (p. 134); that is, the esoteric jargon from the world of derivative finance.²² He explains how the form allows him to mix humour with critique when dealing with material liable to induce despair:

On sait l’alexandrin propre à la pompe bossuétienne ou à la tragédie, mais on le sait également capable de faire rire, peut-être plus encore s’il est un peu trafiqué — et l’avantage n’est pas mince quand par ailleurs tout donne envie de pleurer. Appliquer une forme, connue pour accompagner les grands sentiments moraux, aux plus misérables manœuvres de la finance en capilotade est peut-être ainsi l’un des moyens de ne pas céder complètement au désespoir quand, précisément, on voit dans la réalité ces manœuvres outrageusement triompher. [...] Ici, l’alexandrin prête toute son ambivalence: il bouffonne à souhait et fait les Précieux ridicules, mais peut aussi se charger d’une nuée plombée et annoncer des orages (pp. 134-5).

The moral charge given to language by the poetic form is thus theorised as a means of mobilising an affective force. The ambivalence or tension between high and low is doubled in the film adaptation, which, while showing events taking place in the Élysée Palace, was shot in the disused Babcock factory in Aubervilliers. The film thus contains throughout in the same image the loftiness of the great offices of state and a backdrop of industrial ruin.

Lordon was clearly already thinking about finance in relation to literary style before the crash reached its climax, noting sardonically in *Jusqu'à quand?* that: 'La finance a une langue. Et ce n'est pas celle de Molière. Contrairement à ce qu'on pourrait croire, ce n'est pas celle de Shakespeare non plus...' (p. 23). On one level, Lordon plays for laughs, and several jokes in the play turn on how much of the 'babillage' and 'globish' language of the traders consists of 'quelques mots d'anglais, francisés à la main [...] Ça n'est plus une langue mais une soupe horrible' (p. 22). One example is when a trader explains that 'J'ai mal *priced* mon *swap* et mon *spiel* a *losé* / J'ai été un peu *long* et j'aurais dû *shorter*' (p. 21). However, *D'un retournement l'autre* also does in verse what *Jusqu'à quand?* does in prose; that is, to offer an admirably clear demystification of derivative finance and its vocabulary. Lordon argues that the jargon of derivatives exists primarily to help finance keep its practices obscure and thus away from democratic scrutiny. If no-one understands what the traders are talking about, it is very difficult to put controls on them. As he writes:

la finance prospère à l'abri de cet ésotérisme qui tient les profanes éloignés et détruit *ab initio* les conditions de possibilité d'un débat démocratique qui la prendrait pour objet. Par un terrible effet ciseau, le débat le plus nécessaire est donc aussi le plus improbable. (*Jusqu'à quand?*, p. 24).

The use of financial vocabulary has an explicatory purpose at the same time as the alexandrine is a motor for affect. Together with the other theatrical strategies, Lordon thus offers in his play 'une image bien choisie qui fait bouillir les sangs'. In the next section I will briefly summarise the plot and discuss how the play mobilises image and affect towards its political aims.

D'un retournement l'autre and committed art

Lordon's play opens with a group of bankers discovering their exposure to the subprime mortgage crisis: the property market is collapsing, everyone is up to their neck in debt and nobody can pay. The new financial products, it is said, are so complex that no-one understands how they work. It is decided that they will collude with journalists and blackmail the state to save themselves.

In the second act we move to the Élysée Palace where the president is thinking about his re-election with his two advisors. He is shown to be extremely self-centred and infantile. The bankers arrive and use a drawing board to 'explain' the problem. (I discuss this moment in detail below.) The governor of the central bank announces that he has already provided liquidity to the banks as the lender of last resort. The president harrumphs and says that if someone is going to save the day, it should be him. The advisors and the governor discuss the measures needed to recapitalise the banks. In contrast, the 'second advisor' (*deuxième conseiller*) urges that the state take action and nationalise the banks, both to ensure the situation does not recur and so the banks are not simply seen to be bailed out gratis. This is greeted with stupefaction by the president and his entourage. The president says this is 'du pur communisme' (p. 74), and the advisor – who can be seen as the voice of Lordon – is summarily dismissed.²³

The third act takes place six months later. While liquidity from the central bank seems to have temporarily resolved the immediate economic side of the issue, it becomes clear that a populist revolt is growing. The bankers arrive at the Élysée to urge the president not to be influenced by the public unrest: there must be no regulation imposed on the banks. One of the president's advisors warns that this situation will recur endlessly, while the president is concerned only with his own stature. At the end of the third act, the president says he will

resolve the situation by making a great speech at Toulon. This is of course a reference to Sarkozy's speech at the height of the crisis, on 25 September 2008, in which he famously pronounced the end of laissez-faire capitalism.²⁴ Here and throughout, what Lordon wants to communicate about the crisis in his play is 'la crise en ses passions': in other words, the avarice of the bankers, the imbecility of those in charge politically and their cynical, incestuous relationships. He is thus more unforgiving than some commentators, for whom French banking elites cooperated closely with the Sarkozy government to provide an effective response, which took the form of the government offering, on 16 October 2008, and as part of a series of parallel actions by other European heads of government, €360bn to support and recapitalise the banks.²⁵

The final act takes place one year later. The new second advisor – replacing the one who was dismissed – explains to the president that, by absorbing the banks' losses, the state is now bust and the deficit and the debt are rising. The *premier ministre* evokes a well-known line uttered by François Fillon when he was in this role in 2007, as the crisis approached: 'Je suis à la tête d'un État en faillite' (p. 97).²⁶ The new second advisor explains that the state is soon going to get the blame for what was a private banking crisis, now turning into a recession in the wider economy: 'La crise financière se fait donc oublier, / Et de crise privée se fait crise publique...' (p. 102). The bankers then return and claim that now it is the public debt that is upsetting the markets:

Vos déficits s'amassent, ils sont pyramidaux,

Et mettent en péril la solvabilité

De titres nationaux autrefois réputés (p. 105).

What is needed is ‘la rigueur’, even if that means layoffs and factory closures. The final scene takes place six months later, where we see the president complain that his powers of rhetoric are no longer working. An advisor argues that the programme of cutting the budget makes no economic sense. All of Europe is doing the same thing, led by the European Commission, and all are headed towards recession: ‘L’Europe, unie mais pour le pire, / Semble avoir décidé de s’auto-estourbir’ (p. 113). Everyone begins to fall out, while the president shrugs comically and says at least he made a good speech. The play ends with an assistant entering to say that riots are breaking out and the people are taking over the banks. At the end of the film adaptation, this is made visible through archive footage of demonstrations and rioting. In the final lines of the play, the new second advisor remarks: ‘D’un retournement l’autre, l’histoire a ses relèves. / Fuyez quand il est temps, le goudron se soulève...’ (p. 127).

A good example of Lordon’s marriage of the alexandrine and financial jargon comes in the second act of the play when the bankers offer to the president what is in effect a summary of the financial mechanics that triggered the subprime crash. The following is what is said to the president:

Ne les écoutez pas [the other bankers], c’est incompréhensible,

Je vais dire les choses en termes accessibles.

Tout vient de ce qu’on nomme “finance structurée”:

Elle enfante des monstres et des dégénérés.

Ces tranches de crédit avaient si bonne mine,

Attirant si bien l’œil – surtout la mezzanine.

Le bout de l’*equity* allait aux plus joueurs,

Et la tranche senior aux plus conservateurs.
 Elle était réputée magnifiquement sûre,
 Notée d'un triple A, c'était comme une armure...
 Mais ce sont les agences, chargées de notation,
 Privées de tout bon sens, et de circonspection:
 Tout était certifié mériter les trois A,
 Les bonnes notes étaient données à tour de bras.
 Transfigurant les déchets en tranches seniors,
 Immunes de défaut, aussi franches que l'or,
 Elles n'ont point cessé de nous en assurer:
 Nous pouvions y aller, presque les yeux fermés.
 Mais tout était pourri, et l'or était en toc,
 Croyant à des bijoux, nous n'avions que breloques.
 Dans un très bel ensemble, et comme à la parade,
 Nous roulons dans la pente, affreuse débandade. (pp. 52-3).

In theory, securitization (French: *la titrisation*) allows banks to mitigate against risk by recycling risky loans (notably mortgages) as securities. These packages are made up with loans according to the level of risk desired by investors.²⁷ The asset-backed security (ABS) is split into tranches (the word is the same in both languages), and the top ones (*tranches senior*) were supposed to be risk-proof investments and the lower ones (*tranches mezzanine* and *equity*) for risk-taking hedge funds. However, as the scandal turned out, the triple-A-rated securities were often worthless and the rating agencies were compromised as they too were selling derivatives.²⁸ From 2007, the value of derivatives became a systemic problem as

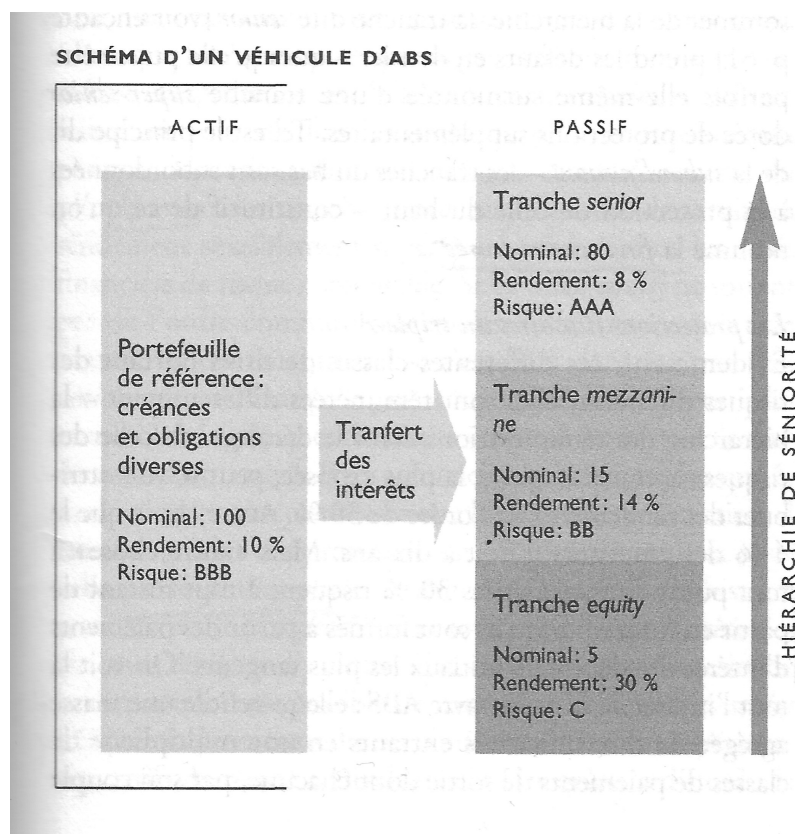
banks across the world, already extremely over-leveraged, had huge numbers of them on their balance sheets. Towards the end of the first act of Lordon's play, the bankers become unwilling to lend to each other because of fears that other banks are compromised by subprimes. Lordon here dramatises the seizure of interbank lending, a key driver of the systemic spread of the crisis (pp. 29-32). As one banker says to another, all the banks were implicated in this: 'Tous nous en avons pris, tous nous avons bafgré / Vous, tout comme les autres, vous en êtes gavé' (p. 29). The long quotation above also demonstrates how, as suggested above, Lordon demystifies loaded language to expose underlying exploitative practices. Lordon details in *Jusqu'à quand?* how the chimera of gaining more by risking less with derivatives is masked under the name of 'innovation' (p. 12): 'L'“innovation” soutient le déni imaginaire des risques...et leur accumulation réelle' (p. 21). The problem is partly that risk is fundamentally incalculable when dealing with collective movements in markets (p. 22). 'Innovation' is thus like calling a tranche 'equity': as Lordon notes, those who sell it call it as 'toxic waste' (p. 63).

This passage where the banker explains subprimes to the president 'en termes accessibles' is an example of an image that shows some of the problems of Lordon's political-aesthetic strategy, in particular the idea that his play should both 'faire entendre' the crisis and also 'faire bouillir les sangs'. In *Le Grand Retournement*, the banker (played by Jacques Weber) brings forth a whiteboard and draws while delivering his suave explanation. But what he draws are scribbles, and this makes the president's head spin in confusion.



<Figure 1: The banker explains structured finance. From *Le Grand Retournement*, dir. Gérard Mordillat (2013). © Solaris Distribution >

A useful concept to think through what Lordon is doing here is that of the ‘contre-fiction politique’, a term put forward by the journal *Multitudes* and of which *D’un retournement l’autre* is named as an example.²⁹ This term identifies a particular kind of intersection between narrative art and political activism (but which could include everything from graffiti to video games) where a work short-circuits a real fiction operating in the world while offering another fiction to show how the world might be otherwise.³⁰ So, in this passage, the banker frankly demonstrates how financial innovation (such as triple-A rated derivatives) is often based on fictions, while at the end of his play Lordon offers a counter-factual vision of protestors taking over the banks. Yet this is a telling moment as the banker, through his scribbles, foregrounds the sense that a play is not the place for an analytical exposition. This moment thus contrasts with the passage in *Jusqu’à quand?* where Lordon sets out a simple diagram showing how debts are ordered into tranches in an asset-backed security.



<Figure 2: Schéma d'un véhicule d'ABS (*Jusqu'à quand?*, p. 61) © Frédéric Lordon/Raisons d'agir >

In the theory of affects discussed in the previous section, we saw that, for Lordon, the purpose of the play is to *add* affects to 'un certain discours'. However, adding affects in this image through the gestures of the banker tends to negate the explanatory power of the 'discours'. When we move from the diagram to the scribbles all of the content about the makeup of derivatives is evacuated. The scribbles on the whiteboard thus appear to represent something like the limit of the capacity of the film adaptation of Lordon's play to 'faire entendre' the technical origins of the crisis, which are nested in the diagram. Instead, the shot foregrounds the implicit power relation of the banker looming over president like a schoolmaster – which may constitute its own form of 'faire entendre', but it is quite different from the explanation of derivative finance that Lordon performs in *Jusqu'à quand?*. It is as if it is inherent in the logic of 'faire bouillir les sangs' – and therefore in Lordon's theory of

affects *tout court* – that the whiteboard as metonym for expert exposition must be dispensed with.

In this sense, Lordon's decision to write the play perhaps bespeaks a frustration with the lack of effect of his earlier texts and an increasing sense of the imperative of political activism.³¹ By the time he wrote the play, Lordon had in fact already published two detailed books on the crisis as it was unfolding, books which explain how derivatives work and also include quite practical policy proposals for structural change to deleverage the banks and protect Europe from some of the dangers of financial capitalism. By structures, Lordon means institutions such as the International Monetary Fund, the European Central Bank, European treaties, national laws, and so on. Lordon proposes banning all transactions between European financial institutions and offshore entities (*Jusqu'à quand?*, p. 176), and more radically suggests 'il faudra briser le lien transatlantique ou transmanche, c'est-à-dire la dépendance à des zones financières qui n'ont visiblement aucune intention sérieuse de re-réglementation' (p. 179). Lordon, who is well-known in France as a left-wing critic of the euro and the EU, here suggests nationalizing (at the European level) the stock market and ending the independence of the European Central Bank in order to have an anti-speculative monetary policy (pp. 178-81).³² In *La Crise de trop* (2009), he develops further proposals for socialized credit and a SLAM (Shareholder Limited Authorized Margin) tax, which would set a maximum shareholder return.³³ The difficulty, for Lordon, is not in conceiving the right policies, but in creating the popular political will for their implementation – and this is part of the purpose of a theory of collective affects.

In seeking to create this political will, at several points in his recent work Lordon accords a privileged position to images and, I would argue, increasingly comes down on the side of 'faire bouillir les sangs' over 'faire entendre' (even if he does not entirely resolve this

opposition and does not dispense with ‘faire entendre’). Thinking of Jean-Robert Viallet’s documentary series *La Mise à mort du travail* (France 3, 2009) – in which he appears –, Lordon writes that ‘seules les images’ can shock us into understanding the construction of what he sees as a totalitarian neoliberal subjectivity.³⁴ In *Les Affects de la politique* (2016), he argues that campaigns for action on climate change will continue to make no difference until the ideas are given ‘figurations vivaces’.³⁵ Lordon is a stinging critic of the media and the role of their favoured ‘expert’ economists in inculcating orthodox ideas, as evidenced by his appearance in the documentary *Les Nouveaux Chiens de garde* (Gilles Balbastre and Yannick Kergoat, 2012). This opposition to the media and, most recently, to Macron comes sharply into focus as Lordon provides weblinks to grisly videos of police brutality, taken by protestors during the *gilets jaunes* demonstrations. He argues that such graphic images are concealed by major television channels such as BFM and TF1, but must be seen and must generate anger.³⁶ In contrast to the attempts to ‘faire entendre’ the financial crisis in his play, it is much more obvious how this kind of image might ‘faire bouillir les sangs’.

Lordon’s reflections clearly fit within a long history of debate in France on the idea of ‘committed’ cinema and literature.³⁷ However, Lordon has not returned to theatre. Rather, Lordon’s activism in recent years has involved increasing engagement with documentary cinema and deploying his rhetorical skills in protest movements. In addition to the examples given above, Lordon appears in Mariana Otero’s documentary film about Nuit Debout, *L’Assemblée* (2017), where we can see how his undoubted eloquence no longer finds expression in alexandrine verse but rather in rousing public speaking at the Place de la République. While Otero’s film shows the difficulties of the Nuit Debout movement in developing collective means of organisation and decision-making, Lordon finds in François Ruffin’s hit comedy documentary film *Merçi Patron!* (2016) something like a model of the

kind of political art that he thinks is needed. Lordon remarks that, in contrast to many other films dealing with the condition of workers under neoliberalism, the film ‘n’a aucune visée analytique ou pédagogique. C’est un film d’un autre genre [...] Le plus juste serait sans doute d’en dire qu’il est un film d’action directe.’³⁸ This is a remarkable statement as it advances on the theorisation of *D’un retournement* which, as shown above, wants both to explain or show the crisis and to incite anger about it. What films of direct action do is give viewers the desire to take action and they give them the sense that action is possible: ‘*Merci Patron ! nous sort de l’impuissance et nous rebranche directement sur la force. Ça n’est pas un film, c’est un cliron, une possible levée en masse, un phénomène à l’état latent.*’³⁹ While one might question the extent to which the film really has ‘aucune visée analytique’, what is important is that this appears to signal an increasing desire for political action on Lordon’s part and a clearer sense that political art should generate energising, angry affects. Lordon has continued to engage with Ruffin (a député for La France Insoumise) by taking part in debates following screenings of Ruffin’s second film, *J’veux du soleil* (co-directed with Gilles Perret, 2019), a road movie in which Ruffin follows *gilets jaunes* protesting outside of major cities. In a forceful letter to Macron rejecting his invitation to debate with intellectuals at the Élysée, which Lordon read out in a speech at a rally at the Bourse de travail on 14 March 2019, Lordon again alludes briefly to this film.⁴⁰ While *D’un retournement* sought to generate affects by showing the mechanisms of the financial crisis, Lordon’s increasingly insurrectionary rhetoric is now redeployed and aimed directly at power and pronounced before crowds of activists.

Conclusion: la condition anarchique

It was still relatively soon after the crisis that Lordon asked:

Quels affects collectifs l'état de *credit crunch*, de récession économique et de politiques d'austérité va-t-il produire? C'est à cette question que demeure suspendu le devenir-crise de cet état, c'est-à-dire la naissance contingente de dynamiques passionnelles collectives suffisamment puissantes pour aboutir à une transformation (politique) des institutions du capitalisme – et à un changement du régime d'accumulation.⁴¹

Writing on 22 September 2008, just after the collapse of Lehman Brothers, Lordon called for 'une réaction politique de première grandeur' to the crisis: 'Arraisonner la finance n'est plus une option' (*Jusqu'à quand?*, p. 6). Lordon thought 2008 was going to be a 'crise de trop' that would go beyond the limits of public tolerance and lead to a popular uprising. At the close of the play, one of the advisors observes the revolutionary violence taking place outside the Élysée and the forcible public takeover of the banks and notes 'C'est l'insurrection qui vient'.⁴² More than ten years on from the crash, this allusion to le Comité invisible cannot but evoke how this insurrection has not in fact come. This is not to say that there have not been popular or 'populist' revolts in which outrage about the financial crisis was one among other factors. Lordon considers the demonstrations of the *gilets jaunes* as a 'soulèvement' of ordinary people, angry at having been pushed too far by a Macron administration after 30 years of 'neoliberal' policy.⁴³ But what is striking is how often the sentiments animated in revolts over the last decade were mobilised more successfully by the forces of reaction, such as the political upheavals in the US and UK in 2016 and Le Pen's relative success in 2017, forces which, through their campaigns, clearly did understand and put to work the power of affects (and without requiring a lengthy exegesis of Spinoza).⁴⁴ Lordon describes how,

despite ‘les conditions matérielles’ supposedly being favourable to the left, it is the right and radical right that profit as they are better able to appeal to people’s ‘imagination’.⁴⁵ Why is this? Lordon meditates on the way people respond differently to the same affection (each person’s *ingenium* or affectability is different), but his political theory would be more persuasive if he engaged more with the fundamental ambivalence of the affective responses elicited by recent crises and by attempts by different political quarters to mobilise them.⁴⁶ Lordon surely sees it as an urgent political task to grasp this ambivalence. In a text critiquing what he sees as the Panglossian outlook of pro-Europeans during the 2019 European elections, Lordon writes that the fading of the 2008 crisis into memory gives us a false sense of security. The underlying conditions of 2008 remain unchanged, meaning that we will soon see another crisis: as he puts it, ‘la prochaine crise financière nous pend au nez comme un sifflet de deux ronds’.⁴⁷

Lordon hoped that 2008 would lead to a transformation of capitalist institutions. For many thinkers post-2008, capitalism is indeed undergoing institutional mutation, perhaps even decomposition, but few expect an emancipatory outcome.⁴⁸ ‘Une crise financière,’ wrote Lordon in 2008, ‘c’est d’abord l’effondrement d’une croyance collective’ (*Jusqu’à quand?*, p. 101). By this he means that finance is about faith in a system and stock values sustained by opinion and should be studied in the framework of social anthropology rather than as a mathematical science. But the crisis undermined belief more widely in free markets and liberal democracy, the cornerstones of contemporary Western society.⁴⁹ The collapse of faith in a system leads to what Lordon has theorised as ‘la condition anarchique’.⁵⁰ It is collective opinion that founds society in general. Financial markets in this sense are merely exemplary of a general rule: institutions are held together by collective belief and affects *invested* in them, and uncertainty leads to *disinvestment* in them. The anarchic condition is one of

potential new orders as well as chaos. Lordon's analysis of the crisis and his policy ideas are very compelling, and it is indisputable that human beings are driven by what could be called affects, but it is less clear how far a theory of affects – or an image to make our blood boil – gets us in terms of inspiring or programming productive political action as a result of the financial crisis. Part of Lordon's usefulness for his activist readers is – as in his reading of Stéphane Brizé's film *En guerre* (2018) – to help them ward off despair.⁵¹ But in this deeply uncertain context – in this anarchic condition – it is imperative that we ask the more profound question of whether we really do understand the affects and passions that govern us.

¹ For the Spinozist project, see Yves Citton and Frédéric Lordon, eds., *Spinoza et les sciences sociales: De la puissance de la multitude à l'économie politique des affects* (Paris: Éditions Amsterdam, 2008) and Frédéric Lordon, *Capitalisme, désir et servitude: Marx et Spinoza* (Paris: La Fabrique, 2010).

² For an introduction to Lordon's work in English, see Alberto Toscano, 'A Structuralism of Feeling?', *New Left Review*, 97 (2016), 73-93.

³ Lordon's blog, 'La pompe à phynance', is hosted on the *Le Monde diplomatique* website: <<https://blog.mondediplo.net/-La-pompe-a-phynance->> [accessed 29 January 2019].

⁴ Excerpts from the play also feature in Jeanne Delafosse's short film *Et que ça saute!* (France: Come and See, 2013).

⁵ For French intellectual responses to the crisis more generally, see Sarah Waters, *Between Republic and Market: Globalization and Identity in Contemporary France* (London: Continuum, 2012), pp. 107-116 and Adrian May, *From Bataille to Badiou: Lignes: The Preservation of Radical French Thought, 1987-2017* (Liverpool: Liverpool University Press, 2018), pp. 159-84. See also Calum Watt, *Derivative Images: Financial Derivatives in French Film, Literature and Thought* (Edinburgh: Edinburgh University Press, forthcoming).

⁶ For an account of the crisis in France, see Marc Roche, *Histoire secrète d'un krach qui dure* (Paris: Albin Michel, 2016). For a history of the crisis in its global dimensions, see Adam Tooze, *Crashed: How a Decade of Financial Crises Changed the World* (London: Allen Lane, 2018).

⁷ Frédéric Lordon, *Jusqu'à quand? Pour en finir avec les crises financières* (Paris: Raisons d'agir, 2008), p. 45. Further references to this text will be incorporated in the main body of the article.

⁸ Roche, *Histoire secrète*, p. 9.

⁹ BNP Paribas press release, 9 August 2007: <<https://group.bnpparibas/communique-de-presse/bnp-paribas-investment-partners-suspend-temporairement-calcul-liquidative-fonds-parvest-dynamic-abs-bnp-paribas-abs-euribor-bnp-paribas-abs-eonia>> [accessed 29 January 2019]. For a recent history of the bank, see the documentary *BNP Paribas: Dans les eaux troubles de la plus grande banque européenne* (Thomas Lafarge and Xavier Harel, France 3, 2018).

¹⁰ Roche, *Histoire secrète*, p. 70.

¹¹ Tooze, *Crashed*, p. 144.

¹² Frédéric Lordon, *D'un retournement l'autre: Comédie sérieuse sur la crise financière en quatre actes et en alexandrins* (Paris: Seuil, 2011), p. 31. Further references to this text will be given in the main body of the article.

¹³ Frédéric Lordon, *La Société des affects* (Paris: Seuil, 2013), pp. 110-14.

¹⁴ Ibid. p. 111.

¹⁵ Ibid. My emphasis.

¹⁶ Ibid. p. 112.

¹⁷ Ibid. p. 113.

¹⁸ Ibid. p. 114.

¹⁹ Ibid. p. 115.

- ²⁰ Conatus means the impulse or striving of life itself – Lordon, *Capitalisme, désir et servitude*, p. 17.
- ²¹ For a discussion of how other plays represent the economy, see Martial Poirson, ‘La crise du change dans le théâtre contemporain: Affabulations théâtrales et allégorisation de l’économie’, in *Fiction et économie: Représentations de l’économie dans la littérature et les arts du spectacle, XIXe-XXIe siècles*, ed. by Geneviève Sicotte, Martial Poirson, Stéphanie Loncle and Christian Biet (Québec City: Les Presses de l’Université Laval, 2013), pp. 183-215 (p. 212).
- ²² The classical alexandrine is associated with Corneille, Molière and Racine. See ‘Alexandrin’, in Jacques Charpentreau, *Dictionnaire de la poésie française* (Paris: Fayard, 2006), pp. 23-30.
- ²³ As Mordillat says in the *dossier de presse* <<http://www.solaris-distribution.com/le-grand-retournement/>> [accessed 23 January 2019].
- ²⁴ Nicolas Sarkozy, ‘Le discours de Nicolas Sarkozy à Toulon’, *Le Monde*, 25 September 2008 <http://lemonde.fr/politique/article/2008/09/25/le-discours-de-nicolas-sarkozy-a-toulon_1099795_823448.html> [accessed 26 January 2019].
- ²⁵ Cornelia Woll, *The Power of Inaction: Bank Bailouts in Comparison* (New York: Cornell University Press, 2014), pp. 112-38. See also Sarkozy’s reflections on the anniversary of the crisis: ‘Sarkozy: “Les coups pleuvaient de tous les côtés”’, *Le Monde*, 5 July 2017, pullout supplement, p. 4.
- ²⁶ For Fillon’s exact words, see: <<http://www.ina.fr/video/I09082525>> [accessed 10 January 2019].
- ²⁷ In the USA, this led to an explosion of predatory lending to meet subprime demand, as detailed for example in Stéphane Bron’s film *Cleveland Contre Wall Street* (France: Les Films du Losange, 2010).
- ²⁸ See Tooze, *Crashed*, pp. 42-71. The standard textbook on derivatives is John C. Hull, *Options, Futures, and Other Derivatives*, 9th Edition (Harlow: Pearson, 2018).
- ²⁹ Multitudes, ‘Entre storytelling et contre-fictions: l’activisme mystificateur’, *Multitudes* 48 (2012), pp. 79-80 (p. 80).
- ³⁰ Multitudes, ‘Réalités, fictions, contre-fictions...’, *Multitudes* 48, (2012), pp. 70-71.
- ³¹ Generally, Lordon has been critical of the political ineffectiveness of intellectuals – see Frédéric Lordon, *Les Affects de la politique* (Paris: Seuil, 2016), pp. 166-70 and *D’un retournement l’autre*, p. 130.
- ³² For Lordon’s critique of the euro, see *La Malfaçon: Monnaie européenne et souveraineté démocratique* (Paris: Les Liens qui libèrent, 2014).
- ³³ Frédéric Lordon, *La Crise de trop: Reconstruction d’un monde failli* (Paris: Fayard, 2009).
- ³⁴ Lordon, *Capitalisme, désir et servitude*, p. 108.
- ³⁵ Lordon, *Les Affects de la politique*, pp. 56-8, p. 60.
- ³⁶ Frédéric Lordon, ‘Fin de monde?’, 5 December 2018 <<https://blog.mondediplo.net/fin-de-monde>> [accessed 29 June 2019].
- ³⁷ See for example Benoît Denis, *Littérature et engagement: De Pascal à Sartre* (Paris: Seuil, 2000) and Martin O’Shaughnessy, ‘Fiction, Documentary and the Political’, in *The French Cinema Book*, ed. by Michael Temple and Michael Witt, 2nd edition (London: Palgrave, 2018), pp. 297-303.
- ³⁸ Frédéric Lordon, ‘Un film d’action directe’, *Le Monde diplomatique*, February 2016, p. 28 <<http://www.monde-diplomatique.fr/2016/02/LORDON/54740>> [accessed 29 January 2019].
- ³⁹ Ibid.
- ⁴⁰ Frédéric Lordon, ‘65 Intellectuels invités à débattre à l’Élysée’, <<https://lundi.am/65-intellectuels-invites-a-debattre-a-l-Elysee>> [accessed 29 June 2019].
- ⁴¹ Lordon, *La Société des affects*, p. 119.
- ⁴² Le Comité invisible, *L’Insurrection qui vient* (Paris: La Fabrique, 2007). Lordon’s relation with this current of the insurrectionist left is complex. While sympathetic to anti-capitalist movements, Lordon is critical of the idea that people will ever be free of the state, of institutions, of police and of vertical power structures in general. He develops this critique in *Imperium: Structures et affects des corps politiques* (Paris: La Fabrique, 2015). Nevertheless, Lordon has recently collaborated with the revue *Lundi Matin*, associated with le Comité invisible. Lordon promises to develop further his thoughts on le Comité in the forthcoming *Vivre sans?: Institutions, police, travail, argent...* (Paris: La Fabrique, 2019).
- ⁴³ Lordon, ‘Fin de monde?’.
- ⁴⁴ With the caveat that affects are not the same as feelings, see William Davies, *Nervous States: How Feeling Took Over the World* (London: Jonathan Cape, 2018).
- ⁴⁵ Lordon, *Les Affects de la politique*, pp. 52-4.
- ⁴⁶ Ibid. pp. 23-7.
- ⁴⁷ Frédéric Lordon, ‘Après “l’Europe sociale,” “l’Europe démocratique”...(ou l’art de regarder ailleurs)’, 17 May 2019 <<https://blog.mondediplo.net/apres-l-europe-sociale-l-europe-democratique-ou-l->> [accessed 28 June 2019].

⁴⁸ See for example Anselm Jappe, *Crédit à mort: La Décomposition du capitalisme et ses critiques* (Paris: Lignes, 2011) and Wolfgang Streeck, *How Will Capitalism End? Essays on a Failing System* (London: Verso, 2016).

⁴⁹ See Tooze, *Crashed* and Streeck, *How Will Capitalism End?*.

⁵⁰ Frédéric Lordon, *La Condition anarchique: Affects et institutions de la valeur* (Paris: Seuil, 2018).

⁵¹ Frédéric Lordon, 'En guerre – pour la préemption salariale!', 21 May 2018 <<https://blog.mondediplo.net/en-guerre-pour-la-preemption-salariale>> [accessed 18 January 2019].