There is little evidence that Karl Marx intended his term “fictitious capital” (fiktives kapital) as anything more than an offhand disparagement of financial speculation and the “wholly illusory” value of financial assets. But in this presentation I argue that this felicitous term (and Marx’s incisive analysis of finance capital more broadly) offers us an invaluable tool in understanding our own moment of crisis. Specifically, I argue that the idea of “fictitious capital” allows us to think about just how dependent finance is on social narrative and cultural “fictions.” This is especially important in an age of “financialization”: not only the expansive power of financial markets over the global economy, but the deep influence of finance and financial culture and ideas over everyday life.

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