



Your money or your life? Psychotic implications of the pension fund system: Towards a socio-analysis of the financial services revolution¹

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ABSTRACT

The present Anglo-American pension funds system is based on totally different images of man, society, and social relatedness than the traditional social security systems and retirement schemes characteristic of welfare states in many European countries. This article is guided by the *working hypothesis* that the pension fund system, because of its inherent defenses against persecutory and depressive anxieties, is based on psychotic dynamics. Participation in the pension fund system encourages a psychotic dynamic; the expected pension after retirement is seen to protect one from a 'miserable' way of life, from deprivation, and annihilation and feelings of dependency, gratitude, love, and guilt. As people increasingly strive for an affluent retirement, commoditized money nurtures the illusion that the more money one accumulates the more certain death will be kept away. It further will be argued that the psychotic dynamic inherent in the pension funds system is not limited to those who invest in the funds, but further finds an expression or 'resonance' in the organizations that manage the funds and their respective role holders. Money paid into a pension scheme serves – in addition to its 'pecuniary' function – as a 'conductor' of psychotic anxieties. As a consequence, pension funds have become the main players in a kind of global marshalling yard where underlying anxieties are transferred and shifted in various ways. Loaded with their customers' expectations and anxieties about adequate

pensions after retirement, pension fund organizations tend to maintain and spread a globalized collusion of psychotic thinking.

KEYWORDS financial services revolution ■ immortality, money ■ mortality ■ pension fund system ■ pension retirement ■ psychotic organization ■ socio-analysis

What he realized, and more clearly as time went on, was that money worship has been elevated into a religion. Perhaps it is the only real religion – the only really felt religion – that is left to us. Money is what God used to be. Good and evil have no meaning any longer except failure and success. Hence the profoundly significant phrase, to make good.

George Orwell (1956: 43)

Foreword

The following reflections are based on various sources. On the one hand, they come from my personal observations of the escalating financial markets at the end of the 1990s and the beginning of the new millennium. The number of shares I personally own is relatively small and can easily be ignored in the present context, so I approach this analysis in the role of (global) citizen and not shareholder. This analysis is undoubtedly biased in various ways. First, as an academic in a university department of economics and social sciences for more than two decades, I have a professional interest in the subject under investigation. I am a German, accustomed to the benefits of the welfare state (which – despite its apparent benefits – is increasingly in need of reform) and in a few years guaranteed a pension for life. I also make frequent extended visits to the USA, particularly New York, where world markets and financial services activities predominate.

On the other hand, however, these reflections are the outcome of a socio-analytically informed scholar's reading of texts on social security, pension fund systems and the financial services revolution. I have used a variety of resources, including leading US and German newspapers and magazines and books and articles by politicians, practitioners and academics in the field of retirement-welfare systems and financial services. It is most striking that the vast majority of these authors – not unlike the protagonists in financial service organizations – are proponents of pension funds and the *free* financial market in particular. With very few exceptions, they are

predominantly committed to neoliberalism as ‘the defining political economic paradigm of our time’ (McChesney, 1998: 7). Neoliberalism is based upon ‘the policies and processes whereby a relative handful of private interests are permitted to control as much as possible of social life in order to maximize their personal profit’ (McChesney, 1998). Despite the fact that the term is ‘largely unknown and unused by the public at large, especially in the United States’ (McChesney, 1998), neoliberalism is considered by most of the academic and business community as an unquestioned reality of contemporary economics and world societies at large. Particularly in this context, the literature critical of neoliberalism is more than scarce. Among the few voices that actually express concern, the publications of Baker and Weisbrot (1999), Clark (2000), Misik (1997a) and Shiller (2000) were the most helpful to me.

Psycho- and socio-analytic texts disappointingly do not address this topic and related aspects of contemporary social and economic phenomena. Lawrence (1995), Wolfenstein (1993) and Young (1998) were the only psychoanalytic sources I found helpful in this context. The dearth of psychoanalytic thoughts and/or discontents on the contemporary worldwide financial and economic dynamics left me with no choice but to use my socio-analytic ‘glasses’ to read ‘unconsciously between the lines of other texts’, as one of the anonymous reviewers of an earlier version of this article stated. In this article, I use these ‘glasses’, primarily ‘manufactured’ to examine *organizational* psychodynamics, to illuminate *inter-organizational and global* psychodynamics. Despite my best efforts, I must acknowledge a general limitedness in this endeavor, as tools adequate to study these phenomena are not yet developed. Perhaps this effort may encourage other scholars to create ‘tools’ helpful for this and similar ventures.

Introduction

It is difficult to develop an adequate understanding of the financial, economic, and social implications of pension funds, not least because ‘there is little in the literature which can help us understand the industry’ (Clark, 2000: XII). Based on my own limited understanding of the pension funds industry and its revolutionary forces, this article provides a deeper analysis of the social and unconscious dynamics that lie at the core of the social reality of investment managers, analysts, investors, financial advisors, economists and financial scientists. Pension fund employees are the agents for millions of people who, either directly or indirectly through their employers, make continuous investments toward their future retirement. This reality seems to

be unequivocally neglected in favor of what is commonly regarded as the 'reality of the markets'. The immense literature applauding the financial services industry appears not to take the actual 'customers' into account. Instead, pension funds, in both literature and practice, focus on the collective maximization of contributions.

As already elaborated on previous occasions (Sievers, 1999, 2000), I am using the metaphoric frame of the 'psychotic organization' as a basis for this analysis. My focus, therefore, is not individuals who either partly or on the whole are psychotic or are driven to insanity by their organizations, as might be assumed from the traditional psychoanalytic and psychiatric views of psychosis. My focus is on the psychotic quality of the *thinking* in organizations, organizational subsystems or interorganizational relations. This psychotic thinking is socially induced and, to the extent that it prevails or predominates, mobilizes the psychotic parts of organizational role holders to a greater extent than would take place in other roles or contexts (Lawrence, 1995). I am not arguing that organizations are peopled by individuals who, in a clinical sense, may be diagnosed as 'psychotic'. From a socio-analytic point of view, the psychotic organization can be regarded as a potential contribution to a *social* theory of 'insanity in organizations'. It may help the reader in following my line of thought to regard the 'psychotic organization' as a metaphor rather than a 'definition' or 'concept' in the classic scientific sense. Like a *working hypothesis*, the term may be utilized as a *working metaphor* – a metaphor intended to foster further conceptualization of what has been broadly unknown or even unthought in contemporary organizations and organization theory. Unlike a concept, which is designed to 'grasp' a certain aspect of 'reality', a metaphor invites a whole range of images – and further associations. In attempting to illuminate the darker side of organizations, I hope this metaphor may help us further to identify and understand the defensive function of anxiety regarding organizational structures and the thinking upon which organizational and global reality is built and maintained.

The 'psychotic organization' refers to the part of a *social* system that is dominated by defenses against the anxieties of persecution, punishment and annihilation. The mobilization of these defenses leads to a diminished capacity for thinking, which in itself is an expression of the defense mechanisms typical of the psychotic position: denial, splitting, excessive forms of projection and introjection, identification, rigidity and control, omnipotence, aggression, destructivity, and sadism. To the extent that the psychotic part of an organization predominates over the non-psychotic part, the predominate thinking (and behavior) defends against perceived threat and persecution from systems in the external world that the organization itself wishes to

dominate, control or even annihilate. The predominance of these dynamics leaves no space for the experience of guilt, the desire for love, mourning, or reparation. As the external world is reduced to a persecuting object by psychotic anxieties and respective defense mechanisms, the inherent destructiveness of the organization is hidden behind the mask of health (Hinshelwood, 1991).

Bion's basic theory is that groups in general are guided by 'primitive' fantasies that express psychotic anxieties. He proposed that the predominant Freudian view of the individual and the triadic nature of the Oedipus myth be extended by using 'binocular vision' to examine the social and political reality reflected in the Oedipus myth by the riddle of the Sphinx (Bion, 1961). Both perspectives, that of Oedipus and of the Sphinx, are related to one other. Whereas Oedipus represents the classical domain of psychoanalysis in the dyadic setting of analyst and analysand, the Sphinx 'project' allows one to explore the nature of thinking in social contexts on which the awareness and creation of meaning in organizations are based (Lawrence, 1999; cf. Sievers, 1999). The Sphinx allows one to explore the (unconscious) fantasies and psychotic thinking dominating groups, in order to test the reality of 'work group' functioning (Lawrence, 1999). Lawrence leaves no doubt that, in his view, the dimension represented by the Sphinx is the most important one for undertaking a psychoanalytic inquiry of organizations; the Oedipus 'project' remains the dimension required for psychoanalytic treatment. The psychoanalytic study of organizations focuses on the Sphinx, whereas Oedipus is secondary. The Sphinx is somehow the 'figure' for the study of organizations, and Oedipus is the 'ground' (Lawrence, 1999).

As Lawrence has indicated elsewhere (Lawrence, 1995; cf. Lawrence & Armstrong, 1998), the Sphinx provides a perspective on psychosocial dynamics in organizations. Psychotic phenomena and reactions are understood not as individual ones but rather as socially induced. In contrast to the psychoanalytic perspective elucidated by Kets de Vries (1979; Kets de Vries & Miller, 1984), Maccoby (2000), and others, which propagates that an organization's neurosis or narcissism is primarily the expression of the psychopathology of individual top managers, this perspective emphasizes the influence of the organization's psychotic defenses mobilized by threats from the environment, competitors and the market. These psychotic organizational defenses and reactions impact the thinking and actions of organizational role holders and can induce them to mobilize the psychotic parts of their personalities and thus collude unconsciously with the psychotic dynamic of the organization as a whole.

Based on the eminent work of Bion (1961) on groups, and his differentiation of the Oedipal project and the project of the Sphinx in particular,

and inspired by the notion of the 'pathological organization', developed by Steiner (1979, 1982, 1987, 1990, 1993) and O'Shaughnessy (1981, 1992), I will explore the apparent psychotic organizational dynamics inherent in the pension funds industry by which it excludes – to a major extent – the death of the individual beneficiary and pensioner. Propagating the permanent growth of shares and thereby denying the risk of a major decline in the stock market disguises what ultimately is 'at risk', i.e. that after all their hard labor and effort, people may ultimately not receive any benefit from their pension, due to an early death. What is actually being ignored is human mortality – both the unavoidable death of the 'salesman' and that of the 'customer'.

This article is guided by the *working hypothesis* that the pension fund system, with its inherent defenses against both persecutory and depressive anxieties, is based on psychotic dynamics. From a socio-analytic point of view, it can be assumed that the pension fund system requires a high amount of anxiety management, most of which presumably is accomplished through (individual and social) defenses, i.e. the expected pension after retirement is seen to protect one from a 'miserable' way of life, from deprivation and annihilation and from feelings of dependency, gratitude, love, and guilt.

Further, the psychotic dynamic inherent in the pension fund system is not limited to those who invest in the funds but finds a further expression or 'resonance' in the fund organizations and in their respective role holders. It will be assumed that the 'customers', in addition to transferring their money, also transfer their anxieties and psychotic dynamics into the pension fund organizations. This means that the money paid into a pension scheme serves – in addition to its 'pecuniary' function – as a 'conductor' of psychotic anxieties. As a consequence, pension funds have become the main players in a kind of global marshalling yard in which the underlying anxieties are transferred and shifted in various ways. Loaded with their customers' expectations and anxieties about adequate pensions after retirement, pension fund organizations tend to maintain and spread a collusion of psychotic thinking.

The drama of pension management

Broad pension fund regulations were first established in 1948 by the US National Labor Relations Board. Beginning with the very first corporate pension plan, at General Motors in 1950, pension planning gradually developed into an industry of its own and produced a revolution in financial services both in the USA and abroad (Clowes, 2000). The first pension plans were of the *defined benefit* type, whereby employees were promised a

pre-designated and fixed pension by their employers when they retired. The creation of the 401(k) plan in 1981 led to a shift from defined benefit to *defined contribution* plans. The critical difference between these two is that the defined benefit plan is 'owned' by the employing company, whereas defined contribution plans are owned by the employees and ultimately by outside organizations, who manage the money instead of the employer. Defined contribution plans allow employees to make contributions to a tax-deferred fund account from monies deducted regularly from their paychecks.

Whereas properly designed defined benefit plans provide risk-reducing advantages to pensioners, particularly those with lower incomes, defined contribution plans mean people are now responsible for making their own pension investments and taking their chances. Though the defined contribution plan offers advantages, in particular for those employees who for various reasons change their employer, the contemporary predominance of the defined contribution plan also reflects an individualistic and almost solipsistic orientation towards one's pension after retirement. Such an extreme individualistic stance well illustrates the extent to which old-age pensions have created a new worrying world of do-it-yourself savings.

While most employees rely on the *combination* of social security and private pension plans to fund their retirement years, I am primarily aiming at a *comparison* of the two systems. I will elaborate some of the differences in the underlying modes of thinking. For this purpose, I intend to focus on the different images of man (and woman) on which these systems are based and their implicit notions of relatedness, both between people and towards the world in which they live.

Dependency/responsibility vs. autarchy/irresponsibility

While social security and the early pension plans were established by different entities (i.e. the state and private companies respectively), they appear at first sight to have been guided by similar notions of dependency. The social security legislation in Germany in 1889 and later in the USA in 1935 reflected the desperate social and economic conditions of the masses of workers, a result of the industrialization of the 19th century and the financial and economic collapse of the Great Depression. The German social security system was dominated by the notion of state responsibility and above all by the intent to keep its citizens and workers in a state of dependency.

The pension system began to change dramatically with the establishment of defined contribution plans. Not only were employees able to invest whatever they could afford, but the predicted continuous rise in the value of shares increasingly led them to believe that it was they themselves who determined the fate of

their pension, even though they had no influence on investment policy. What has gotten lost in the transition to defined contribution plans is 'a sense of group responsibility for the standard of living of pensioners' (Shiller, 2000: 217).

Solidarity vs. individualism

As people increasingly save for their retirement, they lose sight of the inter- and intragenerational relatedness that is a constituent element of any social security system. To the extent that their old-age money is no longer based on contributions by those who are still employed, they are no longer obliged to be concerned for future generations of employees or for those currently retired. In addition, they are no longer concerned for peers who are either less successful at gaining value from increasing shares or unable to invest at all. The previously shared responsibility for both the younger generation and the elderly is replaced by the reality that each person is responsible only for his or her own welfare.

The traditional notion of welfare involves the provision of a social security and a decent living for people of different ages, sources of wealth, and amounts of income. In contrast, with the pension funds the motivation for a pension is guided mainly by the individual's quest for personal contentment. The predominance of American narcissism (Lasch, 1978) thus finds its monetary equivalent in the exchange relationships of the market.

This possessive individualism (Clark, 2000; Macpherson, 1962) fosters a model of society in which people's concern is limited to 'just me, myself and I'. Such a model favors rational, calculating agents focused on maximizing their welfare. In addition, to enhance their social and financial interests, the role they ascribe to the state is limited to the maintenance of a legal framework that protects their property rights (Clark, 2000). Because they owe their future pensions only to themselves and no longer to the state, the state's role is perceived as restricted and irrelevant. As future beneficiaries, they not only deny the state the right to tax the gains of their pension investments, but they also discourage investment funds, whose services they use, from supporting community interests or projects.

When the inherent model of society is based on the logic of possessive individualism with an exclusive emphasis on economic freedom, it is, as Clark states, 'unfortunately only half a model of society' (Clark, 2000: 277). To the extent that this model substitutes contracts with financial services organizations for relatedness among worker, retiree and traditional pension-providing institutions, it mightily discounts the social nature of individuals. Others have hardly any virtue except that found in their instrumental quality.

Clark's (2000) critical perspective on pension funds is, however, rare in

contemporary mainstream literature. One is mainly left with the impression that the only common bonds an investor shares with the rest of society are the shares one owns. Insofar as it is the atomistic individual who is the building block of this non-relatedness, the pension fund system, from a psychoanalytic point of view, is the most recent illustration of the underlying basic assumption of 'me-ness' (Lawrence et al., 1996).

Supremacy of a welfare function vs. the market

The inclination toward solidarity in social security (and defined benefit plans), as opposed to the high degree of possessive individualism in defined contribution plans, suggests different systemic contexts. Whereas the social security model basically is an expression of the welfare state or at least a welfare function legitimized and guaranteed by the state, the pension funds require nothing but the market (Gabriel, personal communication, 2001).

To the extent that pension fund systems preponderate in a society or state, legalized responsibility and solidarity become more and more irrelevant. In comparison with the social security system in many European countries, the American financial services industry exclusively follows the market. To the extent that the market becomes the only institutional means of exchange, the people themselves and the relatedness among them is limited exclusively to economic issues – and thus ultimately to money.

This 'free market gospel' (Chomsky, 1998: 67) is based on the hegemony of the markets – financial ones in particular – whose 'roots lie in the power of corporate entities that are increasingly interlinked and reliant on powerful states, and largely unaccountable to the public' (Chomsky, 1998: 92). Belief in the 'infinite, but mysterious wisdom' of the markets (Cassidy, 1995, quoted in Chomsky, 1998: 93) creates the environment for big corporations legitimized by powerful states to operate 'along nondemocratic lines' (McChesney, 1998: 13). Based on these neoliberally regulated markets, the market economy has long since become an absolute and irreversible force to which everything is sacrificed. Financial institutions, and the pension fund industry in particular, have become the most renowned incarnations of the global predominance of corporalized state capitalist societies.

In contrast, in the welfare state, 'the national product is seen more as a social product, which requires the efforts and cooperation of all who work. Market outcomes are not necessarily fair or just, nor should they determine one's fate, especially in times of hardship' (Baker & Weisbrot, 1999: 14). According to the most concise definition, the welfare state 'is the institutional outcome of the assumption by a society of legal and therefore formal and

explicit responsibility for the basic well-being of all its members' (Girvetz, 1968: 512).

The welfare state's emphasis on social security resembles a *social* drama in which, in principle, 'real' people with their daily concerns for life and death are the actors. The pension fund system takes the form of an *a-social* drama, in which the atomistic individual uses it exclusively for his own individual purpose. This view is characterized by an extremely privatized and solipsistic notion of retirement and by the predominance of monetary investment. As investors explicitly invest for their individual future rather than toward the care of others, their notion of welfare lacks any social motivation other than their own contentment.

Different meanings of work and its relatedness to retirement

From the beginning of social security, retirement payments were directly related to one's work, both with regard to the time spent working and the income earned. In contrast, the pension fund system has increasingly lost any relatedness to the amount of time worked or one's earned income. In the 'old' system, the length of one's working lifetime and the relationship between one's income and one's contributions were more or less given. The actual amount of one's future pension was both fixed and broadly calculable in advance. In addition to the foreseeable amount of old-age money, one could count on adjustments for inflation and standard of living increases.

When defined contributions were introduced, future pensioners began to invest their own pension money, buoyed by the increasingly growing and ultimately exploding stock market. As a consequence, for millions of people the amount of one's future pension was more and more dissociated from the actual amount of working time and relatively independent of their actual income. Whereas social security was supposed to provide a decent life and living standard during retirement, employees could now control the way their tax-free contributions were invested and were free to make choices based on the performance of the stock market. Once people realized they could earn pension money in the stock market much faster and easier than through their daily work, a vast majority shifted their savings into shares. In comparison with old-age money from social security and defined benefits pension plans earned from one's working life, the newly created opportunity to earn a pension through the stock market was seen as making one independent from work.

Guided by enormous greed, countless people began to devalue the work by which they had made their living and generated contributions to their pension. This trend even had a broad impact on those with well-established

and respected professions. As my American colleague Howard F. Stein related to me: 'Many physicians have told me lately that they no longer expect to earn a good living by the practice of medicine. Instead, they plan to take as much of their generated income as they can and invest it in mutual funds and directly in the stock market, where they expect it to grow and thereby compensate them for what they cannot hope to make via working. Financial seminars offer similar strategies for "investing" one's money and one's anxieties' (Stein, personal communication, 2001). Thus, they act out the 'envy of others who may have made more in the stock market than one earned at work in the past year' (Shiller, 2000: 56). Unlike countless others not fortunate enough to actually give up their profession or leave work to become 'professional' investors, in an extreme way, these physicians confirm the view that it is preferable to live for pension accumulation and short-term share value than for work itself. This illustrates the extent to which work and the workplace have been degraded and have become a means of transferring and deferring annihilation anxieties and fantasies (Stein, personal communication, 2001). Their work has become alienated labor, 'in which the forces of destruction predominate over those of construction' (Wolfenstein, 1993: 255).

People do not invest only their money in pension funds and the stock market but also their hopes and – above all – their anxieties associated with life after retirement. Investors in pension funds have anxieties of a persecutory and depressive kind. *Persecutory* anxieties, as an expression of the paranoid–schizoid position, are based upon fear for oneself, i.e. the fear that the persecutors will destroy the ego. Investing in pension funds can thus be understood as a defense against the fear of not surviving, and of not having an adequate lifestyle after retirement. Driven by the fear of damage to the ego due to various illnesses and old-age infirmities along with a desperate longing for immortality, the expectation of a splendidly high pension nurtures the illusion that one's life can be extended almost endlessly. This illusion also serves the purpose of protecting one from the fear of ending up a social welfare case in old age, in total isolation or in need of full-time nursing.

Depressive anxieties are expressions of the depressive position reflecting a fear for the survival of the love object. In the present context, these anxieties can be related to the fear that one's future pension may not be sufficient to care for one's spouse or other relatives to whom one is obliged and wishes to support. But above all they are related to the fear of losing the loved object through death.

With regard to one's pension, the degree to which these anxieties are denied and substituted by respective defenses is critical. To the extent that a person is not able to develop a capacity to adequately mourn these losses, the

expected pension may be used as a fetish for an alienated elaboration of mourning of a paranoid or manic kind (Fornari, 1975). 'We substitute for object relations with humans a devotion to something which we take to have unlimited potential: money' (Young, 1998: 7).

Different meanings of retirement and old age

The notion of retirement we now take for granted did not exist before the late 19th century (O'Barr & Conley, 1992; cf. Graebner, 1980). The modern notion of the pensioner, i.e. the retired 'worker' able to make a decent living until his or her death, did not come into existence until after the Second World War. Today, many, if not most, people finish their active work lives when they retire and have pensions sufficient to provide the means to pursue their interests. Many fulfill those desires not gratified during their work lives.

From a collective point of view, elderly retired people have been increasingly turned into ambiguous 'objects'. Whereas, on the one hand, they are unconscious objects of envy living at the present generation's expense, on the other hand, they also serve as a receptacle for those emotions and experiences that otherwise cannot be contained in the broader society: depression, impotence, inability, senility, sickness, and, above all, death. They become, on a symbolic level, the guardians of death for the rest of society. Their pension money represents the coin in ancient Greek mythology, that was laid under the tongue of the dead to pay Charon, who ferries them across the river Styx to the Tartaros (Graves, 1960).

This ambiguous attitude toward pensioners and their fate has impacted the way those who are currently working think about their future retirement. On the one hand, one's retirement is associated with a variety of so-far un-lived opportunities, unfulfilled or repressed desires, an image of unlimited activity, autonomy and content. On the other hand, it raises deep anxieties and fears regarding the misery and the dark side of being a pensioner.

Previously, retirement was often seen as the final phase of one's life, when one could get off the 'treadmill' of work and enjoy the fruits of one's labor and ultimately move into old age with a certain dignity. Today, by contrast, one is inescapably left with the impression that what pension fund investors expect to experience in retirement is the most rewarding and fascinating phase of their lives. Especially for those increasing numbers of people who have no belief in a life after death and thus no hope of entering heaven, retirement no longer serves the role as transitional phase between active life and eternal life, as it had for previous generations. Because there is no further meaning beyond retirement, one has to insure oneself that this last phase of

life will sufficiently compensate for all the losses and deprivations of one's previous life and during one's work life in particular.

Previous generations of pensioners of moderate financial means were often able to use their retirement years to enrich their lives by realizing more of those 'qualities' typical of the depressive position (i.e. integration of love and hate, responsibility, the acknowledgement of guilt and reparation, etc.). In this way they grew wise. In contrast, the 'riches' of contemporary pensioners appear to be more of a manic kind in that they involve the constant pursuit of more and more money.

Different meanings of money

During the time that pensions were provided exclusively by social security and defined benefit plans, money was the means for providing a decent living during retirement. Whereas pensioners under the social security and the defined benefit systems received only a certain percentage of their previous income as old-age money and thus generally had to reduce their standard of living, the goal of the 'new' pensioner is to surpass his present living standard during retirement. The greater the amount of money he is able to generate for his pension, the more he will be able to realize previously unfulfilled or repressed desires.

In face of 'the paucity of literature on psychoanalysis and money' in general (Young, 1998: 1) and anything beyond the traditional and mainly orthodox notions of the unconscious meaning of money in particular, I found Eugene V. Wolfenstein's (1993) *Psychoanalytic-Marxism. Ground-work* not only provocative, but extremely stimulating in the present context. Working from a psychoanalytic and Marxist perspective, he documents the decrease in the symbolic function of money and its reduction to a commodity, both with regard to the inner world of the individual and the external social one.

Money is, as Wolfenstein elaborates, a universal equivalent to all values and thus has become the standard of values in general. This rather perverse 'devaluation' of money in Western society can well be regarded as the major foundation on which the pension industry was built and has prospered. As a matter of fact, the contemporary financial services revolution has brought the abstraction and commoditization of money to a climax. As money increasingly buys and sells nothing else but money, the economy in general, and the pension fund industry in particular, serve no other purpose than to increase money, which lacks any content or substance.

By applying Wolfenstein's (1993) point of view to the world of Mr Moneybags, an investor in the pension industry, the 'perversity' by which he

participates in the system is made quite clear. As money is the measure of the man, there develops a clear distinction between those who claim their old-age money primarily or even exclusively from social security and those who hope to make their fortune through the stock market. In comparison with the ancient image of the elderly sage, it is the rich man, and the extremely wealthy one in particular, who has accomplished everything a man can possibly achieve. The affluence of today's investors is based on meaninglessness. As the availability of endless amounts of money equals the incarnation of all values, physical and psychic alike, the one who has 'made it' no longer needs to set any goals for himself or to make any choices at all. 'Money has' as Young (1998: 9) put it, 'been and remains the medium by which people believe that they can still have it all ways'. As all values have become commodities, Mr Moneybags becomes a commodity himself and has devalued and displaced all other dimensions of his selfhood that are not commoditizable, i.e. that cannot be measured by money.

Because money is not only the content of the relatedness between funds and investors, but also the most highly valued 'content' for all in the industry, financial services have become more and more a virtual scene in which Mr Moneybags meets his own spitting image. The relatedness between the 'actors' in this system is limited to one between commodities. Because the totalitarian form of thinking is devoted to the increase of money and profit, any other dimension that is not commoditizable has to be devalued and excluded.

To the extent that the monetary maximization of pensions has become the exclusive target of the funds, the mere quantity of money has become a symbol of the quality of the pension, one's retirement, and the meaning of the preceding phase of life during which it was accumulated. As a result, commoditized people spend a commoditized work life in order to spend the remaining phase of their lives for the ultimate commodity, i.e. the pension. As money itself is 'a commodity that has alienated its use value to all other commodities and now serves as the measure of their abstract value' (Wolfenstein, 1993: 296), any other possible meaning of work-life and life after work is replaced by an abstract value.

As money can be equated with everything and with every value in particular, 'good and evil have no meaning any longer except failure and success' (Orwell, 1956: 43). And to the extent that 'work has become alienated labor' (Wolfenstein, 1993: 255) the whole world is increasingly turned into an alienated financial market. From a psychoanalytic perspective, it is not surprising that 'the forces of destruction predominate over those of construction' (Wolfenstein, 1993). As the world is reduced to an abstract 'world of money', values like solidarity, welfare, and responsibility for others become obsolete.

Mortality vs. immortality

Surprisingly, despite the fact that death, mortality and immortality are critical to the above reflections, they are almost never mentioned in the literature on social security and pension funds. This non-relatedness between death and life after retirement is congruent with the way issues of pension schemes and funds are dealt with in today's political and scientific discourse. With social security, death is abstracted exclusively into a statistical entity of mortality rates that, as in life insurance, is then used to determine risk, guiding the amount of contributions. In contrast, mortality in the pension fund system is not a critical variable whatsoever.

The pension fund industry is so sure there will always be an endless increase in the value of stocks that their ultimate risk, i.e. the risk that stocks may decline, has lost any probability and is completely ignored. As a consequence, investors have all too willingly bought into the belief that a future affluent pension will stave off death for such a long time that they can easily consider the matter closed. In achieving affluence, one also achieves immortality.

In addition to the differences between the two systems and the way they accumulate their funds, as described above, the way they do or do not think about death has an unmistakable impact both on the image of the final phase of one's life and on the meaning of the pension-providing institutions. It has become obvious that the different underlying assumptions about the pensioner's mortality and/or immortality influence whether a pension should provide the means for a decent life after retirement or whether it should provide enough money to live a life of affluence, with unlimited resources in every respect.

Whereas money in the traditional pension system supports the pensioner during the transitional phase of retirement from one's work-life until one's death – and thus, despite the fear of death and all the other worries of the pensioner, potentially may provide a space for the emotional state concomitant with the depressive position – pension money in the pension industry primarily has a psychotic connotation of a manic kind. Equated with all kinds of objects and affects, money is not only the bearer of love and hatred, as Wolfenstein (1993) indicates, but also the bearer or representation of immortality (Becker, 1975; Brown, 1959). There is some reason to assume that the commoditized immortality to be gained by affluence is limited to a narcissistic love of self.

With unlimited amounts of money at their disposal, these 'new immortals' need not regret their inability to love and be dependent upon others, as they are exempted from setting any priorities and making any choices. On a

more general level, however, this inability to regret is just one expression of a much broader inability to mourn typical of contemporary capitalist competition. As the capacity and need to discriminate between creativity and destructivity – the forces of life and death – become obsolete in an economy exclusively driven by abstract and commoditized money, the actual injuries, annihilations and deaths resulting from this economy are not perceived and thus cannot be acknowledged.

In the past, the enterprise in general, and the big corporation in particular, symbolized immortality, as their founding myths included eternal existence. In identifying with them, management at the higher echelons invest their longings for immortality into their organizations (Sievers, 1994). Today, however, the symbolization of immortality has shifted to commoditized money, particularly that invested in pension funds. Immortality as such is no longer restricted to the chosen few at the top of a corporation, but ‘socialized’, in the sense that – in principal – everyone is eligible to achieve it.

Psychosis sets all the world in motion

The above thoughts and interpretations have been guided by the working hypothesis that the pension fund system, because of its inherent defenses against both persecutory and depressive anxieties, is based upon psychotic dynamics. Whereas I have been mainly focusing on the immediate interface between (future) pensioners and the pension-providing institutions, I will now elaborate the second part of the hypothesis, i.e. the potential impact of this dynamic on the economic globalization.

It will be assumed that ‘customers’, in addition to transferring their money, also transfer their anxieties and psychotic dynamics into the pension fund organizations. This means that the money paid into a pension scheme serves – in addition to its ‘pecuniary’ function – as a ‘conductor’ of psychotic anxieties. To the extent that the industry sustains a vicious circle of psychotic projections and introjections, pension funds and their customers are caught in a mutual collusion of defenses against psychotic anxieties, that makes the ‘actors’ far more paranoid and schizoid than they would otherwise be in another role or context.

It would be far too easy to suggest that the psychotic tendencies and dynamics concomitant with the newly developed pension industry reflect people’s shift toward psychosis in the society at large. Such a limited explanation would reduce the economic dynamic from a social to an individual phenomenon and ultimately to a (mass) pathology that is then traced back to the domain of Oedipus, i.e. early childhood traumas and/or defects of

families of origin. Based on the perspective gained from the project of the Sphinx, I suggest that these psychotic reactions are 'socially induced rather than a product of the individual' (Lawrence, 1995: 17; cf. Sievers, 1999). To regard psychosis as socially induced means that role holders in the pension fund industry, i.e. management, employees, and investors alike, regress into primitive psychic conditions and mobilize defenses typical of the psychotic position in order to defend themselves against prevalent anxieties and fantasies. They are above all an expression of psychotic thinking, whereby people 'defend themselves from understanding the meaning and significance of reality, because they regard such knowing as painful' (Lawrence, 2000: 4).

Money made the world go round long before the famous line in *Cabaret* was written. Although there is striking evidence that the predominance of financial markets, characteristic of contemporary globalization, has brought this 'truth' to its climax, it seems to me that its psychotic undercurrent is the prevalent 'currency' of the world's economy. To the extent that the pension industry has caused a financial revolution that serves no other aim than for commoditized money to beget commoditized money, today's 'undercurrent' has become the key currency: *psychosis* sets all the world in motion.

Despite the fact that the funds themselves, through their business practices, induce psychotic reactions and demands from investors, they simultaneously become the object of their investors' psychotic tendencies, which are at the core of their longing for a pension of affluence. The psychotic desire of investors to live a life after retirement equipped with a reservation for 'paradise' accompanies every dollar transferred into the funds. As the funds see money, and commoditized money in particular, as serving no other purpose but to beget more money, they experience the psychotic dynamics put into them as a challenge and aspiration for further successes in the financial markets. The transfer of money, thus, is also connected to all kinds of mostly unconscious transferences. In a socio-analytic sense, the predominant transferences of money into pension funds are psychotic.

Pension funds can not only be seen in terms of the economic and financial function of receiving, increasing and ultimately paying back the 'savings' of a large number of individual contributors. Through the very nature of their business, they also become the recipients of their customers' expectations, desires and anxieties, which are both consciously and unconsciously linked to their future pensions. Pension fund managements, in addition to the monetary or financial product they provide, either explicitly or implicitly sell reliability, security and prosperity. They are not only financial agents, but also the industrialists of many of the private longings and anxieties of their customers. In order to be successful and to remain continuously in business, pension funds cannot carelessly deny their customers' concerns.

Unlike insurance companies – both life insurance and social security institutions in particular – the new pension funds are not capable of providing containment. As they tend to perceive the anxieties and fears of their customers projected into them mainly as turbulence or chaos they can not bear, this chaos is projected into the external environment of increasingly globalized financial and economic markets. Predominated by possessive individualism and narcissism, which leave no space for any emotions or feelings towards others, and driven by the desperate desire and commitment to beget commoditized money from commoditized money, these organizations have no valency at all for relatedness, which is at the core of containment.

The social collusion of the funds with their investors and employees finds its expression in the psychotic part of their organizations, which dominates the systems' reality. The mutual collusion regarding commoditized pensions is not limited to the funds and their investors but further includes the funds' management and employees. They are not only mobilized as fiduciaries – acting on behalf of their investors – but also introject these unconscious fantasies and anxieties.

The relationship between pension funds and their investors suggests that the vicious cycle of psychotic transferences is not limited to or absorbed by the immediate 'inner' world of the industry. Not only are the funds and their customers caught in a collusion of defenses against psychotic anxieties, the mutual collusion about commoditized pensions increasingly influences the world as a whole. As good objects of the inner and outer world are irrelevant to the collective greed for pensions of affluence, the inherent destructiveness and aggression of the industry is enacted in the outer world. Sustained by psychotic anxieties and defenses, the external reality in which the pension funds operate is characterized by a totalitarian mode of thinking and thus reduced to a universal money game.

The most significant change in the pension fund industry and its development into a financial services revolution is using shareholder value as the predominant means of evaluating overall company results. This method of evaluation has meanwhile become the predominant one for major global players and is also supported by their high priests, the neoliberal economists. Based on the conviction that a company's profit is no longer the appropriate measure of a shareholder's yield, the shareholder value orientation suggests that a company's cash flow, the free cash flow in particular, is the best measure of profitability (Black et al., 1998; Rappaport, 1986). By promoting the shareholder value optimization of the corporations they control, pension fund organizations increasingly intensify fantasies of persecution and annihilation and nurture the fear that corporate executives and their employees are at the mercy of shareholders. The rigidity and brutality of the

strategies for increasing cash flow are hidden behind a rationality typical of psychotic thinking: the markets *think* there is no alternative to paying tribute to the shareholders (cf. Black et al., 1998).

In the context of the shareholder value frenzy, reducing an enterprise's value to an objective monetary one might appear to be a major accomplishment, an *ultima ratio*, but viewed in a broader frame, it represents a reduction of a much more complex reality. Any other notion or quality of an enterprise is obsolete. According to this underlying conviction, money is no longer increased by buying or selling products or services but merely by multiplying itself.

When a corporation's management is unable to satisfy the expected viability, i.e. the shareholder value, pension funds do not hesitate to exert influence on a company's business strategy. They may even play an active role in hostile take-overs. Although there may be a variety of reasons for such take-overs (Sievers, 1999), the underlying acquisition policy exclusively aims at maximization of the acquired company's shareholder value. Victims of hostile take-overs are viewed similarly to those who have been defeated in war. In losing, their guilt is proved and they therefore deserve to make sadistically sanctioned reparation payments (Fornari, 1975). Particularly if an acquired company does not produce an increase of market power for the company already in the pension portfolio, it is not uncommon for an acquired company already in trouble to be cut to pieces. Those running a deficit are shut down, successful ones are sold immediately, and the remaining ones are put on the market once they have been refloated (Misik, 1997a, 1997b).

The increasing dominance of the shareholder value orientation also leads to major changes in the meaning of management and work. The new generation of top managers has no choice but to adapt to the triumphant progress of the 'cult of the share'. As such, they lose their autonomy as entrepreneurs. In confirming the belief that the most important task of a corporation's top management is to meet shareholder expectations and direct business strategy towards the achievement of the highest possible value for the enterprise, they turn into mere henchmen of the major institutional investors and their managements.

Contrary to the Druckerian fallacy (Drucker, 1976, 1991) that workers become the real owners of capital through their ownership of pension funds, capitalism under the present structure proves itself more ingenious. The pension scheme designed to guarantee the livelihood of employees after retirement 'is bound to the functioning of global investment funds which can only fulfill their promise if the dynamic of delimitation and globalization, the economic undermining of all regulations, i.e. the liberal frontal attack on

the state and on politics, continues' (Misik, 1997a: 959). Through increasing globalization, the national state as the traditional domain of representative democracy loses its economic basis. Globalization replaces the institutions of democracy by creating a marketplace of atomized individuals whose actions have no consequence whatsoever (Dahrendorf, 1997; Chomsky, 1998).

Implications, with no conclusion

While the pension fund system was originally a creative way to gain workers' longtime commitment and support (O'Barr & Conley, 1992), the contemporary financial services revolution tends to convert the *creative destruction*, regarded by Schumpeter (1943) as being at the core of capitalism, increasingly into *destructive creativity*. Whereas Schumpeter perceived the inherent destructivity of capitalism as a potentially creative dynamic, in that it allowed for something new and possibly more valid to grow out of what had died (or was killed), it seems that contemporary capitalism, and particularly the financial services revolution, is devoted to a perverse relatedness between creativity and destructivity. By this I mean that, guided by the underlying psychotic dynamic, no effort will be spared to clear all obstacles to the further growth of the industry without any further awareness and concern for the 'sad remains' left behind.

I am convinced that many in the West share similar experiences of despair in face of the ongoing devastation of money and meaning. It is, however, striking how seldom we allow ourselves to really 'experience' these experiences in order to derive further thoughts and learning. It apparently is much easier to indulge in a contemporary global psychosis without actually being aware of it, because such awareness would be too painful. Quite similar to Bollas' (1987) notion of the 'unthought known', the predominating dynamic of contemporary advanced capitalism seems mainly to be an 'unthought experience'. Both individually and collectively, we tend to turn a blind eye (Long, 2001; Steiner, 1985) to the destructive implications inherent in today's economy and its devastating impact on our external social worlds and our internal ones.

When Günter Grass was awarded the Nobel Prize in 1999, he articulated this concern: 'We look on in horror as capitalism – now that his brother, socialism, has been declared dead – rages unimpeded, megalomaniacally replaying the errors of the supposedly extinct brother. It has turned the free market into dogma, the only truth, and intoxicated by its all but limitless power, plays the wildest of games, . . . with no [other] goal than to maximize

profits. No wonder capitalism is proving as impervious to reform as the communism that managed to strangle itself. Globalization is its motto, a motto it proclaims with the arrogance of infallibility: there is no alternative' (Grass, 1999).

Günter Grass (1999) expresses the 'hope that if not politics, which has abdicated its decision-making power to economics, then at least literature may come up with something to cause the "new dogmatism" to falter'. I hope I am not overestimating the abilities of we scholars and practitioners oriented toward a psychoanalytic study of organizations when I urge us to join 'literature' in this attempt. This will, however, require us to acknowledge our own 'not knowing' and to go beyond the narrow frame of organizations, regarding the world as an ecosystem in which everything is related to everything else (Trist, 1976, 1983). In light of what we have accomplished so far, perhaps the title of Grass' 1999 Nobel Lecture – '*To Be Continued . . .*' – may not be sufficient. We actually have to face and explore the psychosis that surrounds us – and of which we are a part. To the extent that we more realistically address it, allow ourselves to suffer from the pain of despair, and better understand it for ourselves, there may be hope that we can contribute to mastering the global psychosis in a more mature way – for ourselves, our contemporaries and future generations.

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