

The Bad Faith in the Free Market

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The Radical Promise of Existential
Freedom

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Preface

A Preliminary Intervention: Confronting Our Bad Faith

It has taken less than two decades since the start of the new millennium for the end of capitalist history to begin. The idea that liberal democracy would reign supreme and free markets would rule the globe is crumbling fast. In its place is a popular revolt that filled with both progressive light and retrogressive shadows. Perhaps the most crucial question of this transitional era is whether we can once more have the courage to reimagine our world in theory and practice. Or will we sacrifice the potential to create a radically new society on the altar of old ideologies or impassioned desires for destruction for its own sake?

At the heart of these urgent and fundamental questions is whether we have the courage to move on from a bad faith in the free market. What though is precisely meant by bad faith? For the famous existentialist French philosopher Sartre—who coined the term—it stands for more than simply believing in a false objective truth. It was the maintaining of this belief despite our knowledge that it was indeed not worthy of such idolatry (as nothing in fact is). It is a deep and often brushed aside form of personal and collective self-deception, the embrace of a divine force to direct our lives even after it has become all too readily apparent that this

God does not exist. It is a bad faith in that it is a continual rejection of the faith in our freedom to choose the existence we desire, a forsaking of our agency to transform our reality.

In the present era, there is the danger of our intensifying our faith in a free market system that clearly does not deserve it. Despite decades of experts publicly extolling its objectivity and inevitability, the 2008 near global meltdown represented a profound existential crisis for capitalism. It supposed inherent meaning, its infallible reflection of human nature, was in an almost an instant torn asunder and revealed to be hollow. The market emperor was shown firmly and finally to be wearing no clothes. And yet our belief in it persists for so many, our embrace of austerity as a cure-all ticket to economic recovery, our faith that with just a few tweaks we could hold at bay our looming economic and social catastrophe.

This book is not a naïve call for us to merely stop believing in capitalism—as if the abstract rejection of the free market would be enough to concretely give birth to a different and better society. By contrast, it is to highlight the importance of recapturing our existential freedom to shape our historical destiny. It asks why we continue to take the free market or any system so “seriously”. In the words of Sartre (1956: 627), we must

repudiate the spirit of seriousness. The spirit of seriousness has two characteristics: it considers values as transcendent givens independent of human subjectivity, and it transfers the quality of “desirable” from the ontological structure of things to their simple material constitution.

Instead of searching desperately for a permanent and universal truth, rather than looking upwards for a God to save us, we should bask in our freedom to create, to experiment, to explore the vast possibilities of our individual and shared existences.

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