Stable Dematerialisations: The Dialectics of Bitcoin

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Bitcoin and other digital cryptocurrencies appear to embody a paradox. On the one hand, they embody the further dematerialisation and dissolution of money, that 'general equivalent' (Marx 127). Jean-Joseph Goux has traced the path from cash to cheque to charge, which would now be completed by cryptocurrencies as a fully digital form of money (Goux). This appears to be the ultimate point of the deterritorialisation of money and so of value. Bitcoin would be the virtual currency par excellence. At the same time, however, Bitcoin and other digital cryptocurrencies are also the promise of the protection of money from all interference, the stability of value, and the preservation of wealth beyond state regulation and control. This is an old dream. Those who wanted to return to the stability of the gold standard or silver money, as did the American populists, now have another option. If these movements were politically equivocal, railing against the destabilisation of money by financial capital, but often in the name of a return to order, now cryptocurrency and Bitcoin promise stability with mobility. The search for physical and incorruptible value is now transferred to the digital realm and the dream of a synthesis of dematerialisation *and* stability. In the language of Deleuze and Guattari (*Anti-Oedipus*), it appears we can have deterritorialisation *and* reterritorialisation: a fully portable and digitised form of equivalent that is also completely safe and stable, immune to the vagaries of speculation, crime, and state control.

This, at least, is the fantasy. Fantasy it is, as Bitcoin and other cryptocurrencies do not appear to be immune from the forms of 'corruption' and speculation that operate through the general equivalent. We should also note that, like so much of our digital infrastructure, they are also highly material and dependent on physical processes (Toscano). On both sides of the fantasy things are more complex: matter intrudes into dematerialisation and insecurity into security. Bitcoin and digital cryptocurrencies are not the philosophers' stone that we have been promised. That said, this is merely an initial statement of the problem, and an unsurprising one. What concerns me more is how this strange and uncanny synthesis of virtuality and stability, even if not 'true', motivates particular political forms. David Golumbia, of course, has already demonstrated how Bitcoin is 'Software as right-wing extremism'. The libertarian politics of 'freedom' associated with cryptocurrency is not so much consonant with a left-wing resistance to the state, but with the right-wing embrace of the market as the only determinant of human worth (and nature, of course). The ongoing emergence of the Alt-Right, Neo-reactionary thought (NRx), and the various right populisms of the present moment, have all seemed to confirm the naiveté of seeing the Internet as a site of 'liberation' and the hacker as the figure of subversion (or at least left subversion).

What I want to add, however, is something to this peculiar mix of political tendencies that we can call 'stable dematerialisation'. This combination was already evidently linked to the tendencies to authoritarianism (the stable and the maintenance of stability) that work through capitalist markets and the exacerbation of capitalist forms to the point of collapse (for some)—in dematerialisation and deterritorialisation. This dual dynamic, already given some form by Gilles Deleuze and Félix Guattari in their original discussions of 'fascist becomings' and 'reterritorialisations' (see *A Thousand Plateaus*, 163-5), appears to have stretched and morphed to the point at which reterritorialisation and deterritorialisation merge. If, in however qualified a way, Deleuze and Guattari could express faith in a deterritorialisation that would rupture any reterritorialisation (*Anti-Oedipus*, 240), today the 'dialectic', or better pseudo-dialectic, of these elements appears to have fused in malign configurations. Calls for dematerialisation and 'freedom'—the elimination of the remnants of social democracy, new forms of biopolitical monetisation, the subjection of all life to forms of value—align with demands for stabilisation and security—new borders, the desire to 'take back control', phantasms (and realities) of zones of security and exclusions that proliferate fractally across the planet.

This kind of fusion and vision was already the horizon of what I called, critically, 'accelerationism' (Noys). The emergence of 'right-wing' or, better, 'reactionary' accelerationism was already evident in the genealogies of the concept I had traced through such movements as Italian Futurism and the politics of 1990s Cybercultural theory. That Nick Land, a leading figure of accelerationism, should

also emerge as a leading thinker of the 'New Reactionary' (NRx) movement should come as little surprise. That Land should also devote time to celebrating Bitcoin as the dissolution of social solidarity should also not be surprising (Land 3.1). This radicalised anti-humanism takes up and 'accelerates' the crisis while at the same time trying to stabilise, through pseudo-biological and racist theorising, various forms of 'stability', in the form of hierarchy and exploitation. Bitcoin is a material synthesis, even if 'de-material', of this fantasy of fusion and immersion with the accelerated movements of capital and its libidinal flows. While this should result in the dissolution of the self, including forms of hierarchy that are supposed to be levelled by cold calculation, hierarchy and stability and exploitation re-emerge from their hidden abode as the libidinal truth of these movements. Hierarchy is re-established on the side of those who are able and willing to embrace these new forms of de-stabilisation and de-materialisation that then result in new hierarchies.

In this way a movement that could appear to dissolve all the forms of the ego and so be aligned with various forms of thought that seemed to promise a liberation from identity, get re-aligned with a right-wing 'identity politics', in which worth and identity are aligned biologically on the bodies of those who have value. The 'floating world' of currencies beyond all control align with a very traditional form of control for those who have money and those who do not, crypto- or otherwise. In this way, Bitcoin and cryptocurrency mediates the biological and the social by an imprinting of value on the body that is made to appear entirely contingent. The dematerialisation of value into the digital serves its reinscription onto the 'successful' body and the abandonment of those who are unsuccessful. Stability for some, those brave enough to embrace the risk, in a strange version of the Hegelian master/slave dialectic, instability and service for others. This is the 'mediation' of Bitcoin and cryptocurrency, as it develops and exacerbates the existing tendencies of the value-form.

Of course, there is a response to this type of criticism. This is that in accusing this mediating form of a particular form of toxic politics one is opposing mediation completely. In a sense, one is aligning with those who desire stability and so, implicitly or explicitly, the reactionary politics found in advocates of 'real money' (Ezra Pound would be a classic example). Jean Baudrillard (*The Mirror of Production*) and Jacques Derrida (*Specters of Marx*), for example, both criticise Marx for an attachment to some notion of 'use-value' and so a notion of 'real' value and so also an inability to embrace the simulacral or the spectral. To dispute Bitcoin and cryptocurrency for this fusion of stability and dematerialisation would be to remain on the side of stability and so to refuse to embrace the 'fallen' world of mediation, usually associated with the secondary, the technological, and so the supplemental, compared to an 'original' purity. This common form of argument, as I have already suggested, serves accelerationism. Any problems with Bitcoin

and cryptocurrencies remain contingent. If they are 'fully' detached from remnants of stability or if they become neutral technologies or if they are extracted from particular use, if they are accelerated, in short, the toxic elements will dissipate and we will be left with the paradoxical form of 'pure mediation'.

Such an argument also serves to immunise Bitcoin and cryptocurrency from criticism, as there is always a promised future state in which the problems will be accelerated beyond and this 'pure' mediation found. The notion that we might critically assess forms of mediation, arguably present in both Baudrillard and especially Derrida, is quietly dropped. Instead of deconstructing the notion of presence the better to multiply and analyse modes of mediation, we are called to welcome all mediation as it is. Then there is a slippage imposed between mediation and *capitalist* mediation, specifically by the value-form and so money. We are not far here from 'least worst' arguments for capitalism, in the sense that capitalism, it can be claimed, more closely approaches 'pure' or 'perfect' mediation. So, like democracy, be happy with what you have unless you risk disaster by intervening into mediation.

As should already be obvious from my tone, I am suggesting that such claims are unsatisfactory. Here the celebration of mediation actually serves to disable any critical consideration of mediation and, I would argue, a thinking of mediation as a series of relations in which we are embedded. The celebration of mediation as such is put in the service of a limited form of mediation. Worse than that, the politics of this fusion, the 'stable dematerialisation' that fuses the authoritarian with the capitalist is, strangely, naturalised. This is not passing off a cultural form as natural in the typical way, the way Barthes analysed (*Mythologies*), in which the ideological is passed off as 'just natural'. Instead, naturalisation takes place through accepting the mediated form, this relation is 'natural' because it accepts it is *not* natural. Nature is lost (as we see all around us), as our actual relations. If we proceed to celebrate Bitcoin and cryptocurrencies as merely forms of mediation or as superior forms of mediation we 'smudge over all the historical differences', as Marx put it (105).

In this way, ironically, the critic can always be accused of sullying the purity of Bitcoin and cryptocurrencies. Ironically, as the 'purity' defended here is couched as a radical impurity, hybridity, or mediation. The critic sullies in the name of some 'real' relation that is itself a fantasy and so we can quickly move on. Of course, such criticisms do have to be distinguished from reactionary and retrograde forms of the 'real'. At the same time, however, we should not turn a blind eye to these new 'mediated' forms of hierarchy being instantiated before us or be intimidated from criticism of their destructive 'reality'. This is where we have to trace the limited dialectics of an analysis and debate that oscillates between stability and de-materialisation to grasp the malign fusion of both at work in new authoritarian

forms of dissolution. There is nothing particularly new about all of this, despite the claims. That does not mean, however, that it is any the less urgent.

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