

Is Achieving Freedom About Making a Lot of Money?

An Interpretation of Fernando Pessoa's *The Anarchist Banker*

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Keywords

Fernando Pessoa, modernity, anarchism, banking, finance, money, justice, equality, freedom.

Abstract

Since the financial crisis of 2007-2009, the ethics of those who work in the banking sector have come under special scrutiny. Indeed, the world of finance has long carried a moral taint, one which has been more than occasionally depicted and addressed in works of literary fiction. A highly illuminating and penetrating case in point is Fernando Pessoa's *The Anarchist Banker*. In this short-story, the great Portuguese writer portrays a successful banker defending the position that his acquisition of wealth represents the practical corollary of anarchism. By anarchism is meant a state of affairs in which individuals are able to attain their highest potential free of the constraints imposed by all humanly constructed institutions, whether it be the state, religion, family, or the monetary system. At first blush, the banker's case strikes the reader as bizarre, yet the flaws in his reasoning are hard to pinpoint. Precisely by this difficulty, Pessoa draws the reader into an interrogation of the philosophic presuppositions of modernity, as expressed in the philosophies of Thomas Hobbes, John Locke and Jean-Jacques Rousseau. In the end, one is left seriously rethink the presuppositions of modernity or, perhaps, admit that the way of life of the wealthy financier is indeed the logical culmination of modernity's project of human liberation.

Palavras-chave

Fernando Pessoa, modernidade, anarquismo, banca, finanças, dinheiro, justiça, igualdade, liberdade.

Resumo

Desde a crise financeira de 2007-2009, a ética dos que trabalham no sector bancário caiu sob um escrutínio especial. Na verdade, o mundo da finança de há muito carrega uma mancha moral que, mais do que ocasionalmente, tem sido percebida e tratada em obras de ficção científica. Um caso altamente iluminador e penetrante é *O Banqueiro Anarquista*, de Fernando Pessoa. Neste conto, o grande escritor português retrata um bem-sucedido banqueiro defensor da ideia de que a sua aquisição de riqueza representa um corolário prático do seu anarquismo. Por anarquismo quer significar-se uma situação em que os indivíduos são capazes de atingir o seu mais alto potencial livre de construções impostas por qualquer instituição construída pela humanidade, seja ela o estado, a religião, a família

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ou o sistema monetário. Em primeira reacção, o caso do banqueiro impressiona o leitor como algo bizarro, e todavia é difícil identificar falhas no seu raciocínio. Precisamente por causa dessa dificuldade, Pessoa conduz o leitor a interrogações dos pressupostos filosóficos da modernidade, tal como expressas nas filosofias de Thomas Hobbes, John Locke e Jean-Jacques Rousseau. No final, o leitor é deixado a repensar os pressupostos da modernidade, ou pelo menos a admitir que o estilo de vida do rico financeiro é na verdade o término lógico do projecto humano de libertação proposto pela modernidade.

Introduction

In the standard texts of economics and finance, the banker is invariably described as someone who plays a vital role in our sophisticated commercial societies. Sitting within the cockpit of the financial system, the banker is said to mediate between the suppliers of money capital on the one hand, savers and investors to be more precise, and the demanders of that capital on the other hand, namely governments, firms, entrepreneurs, and individuals making large purchases. According to the orthodox portrayal, the banker effectively brings these two parties together by allocating funds to those who need, but do not possess, sufficient money capital, doing so out of the pool of funds provided by those who possess, but do not want to deploy, money capital in specific commercial projects. In return for brokering these transactions, the banker takes a cut of the money capital handled, benefitting society in the process by ensuring that the savings of the community do not lie in hordes going to waste.

Needless to say, this essentially benign view of the banker is not universally held. In the popular mind, the banker is seen, at best, as a stolid, button-downed, straight-laced, boring and exacting figure, though that picture tends to be confined to periods of economic stability. In times of financial crisis, just as we saw in 2007-2009, the banker suddenly becomes a greedy, short-sighted, and parasitical custodian of the public's nest egg. Their recklessness, mendacity, and scheming go unjustly unpunished once the government is forced to bail out all the bankers lest allowing them to pay the price of their misconduct with bankruptcy sets off a domino effect that brings the whole interconnected financial edifice tumbling down. Literary depictions of the banker have tended to mirror popular, rather than economic, conceptions and more so their negative variants. One of the earliest, and still the best-known, portrayals of a banker occurs in Shakespeare's *The Merchant of Venice*, in which the character of Shylock comes across as vengeful and unmerciful in his desire to exact "a pound of flesh" upon non-payment of a loan. The annals of literary fiction since then present the banker as neglectful of their family (Mr. Banks in P.L. Travers' *Mary Poppins*), a stock manipulator and forger (Augustus Melmotte in Anthony Trollope's *The Way We Live Now*), a moralistic former pawn-broker and quasi-murderer (Nicholas Bulstrode in George Eliot's *Middlemarch*), and even a serial killer and a cannibal (Patrick Bateman in Bret Easton Ellis' *American Psycho*)¹. It is not all negative for bankers, as an overview of 19th century literature by Johnson Brigham in his *The Banker in Literature* makes clear, with even the anti-capitalist Charles Dickens drawing the character of Mr. Lorry, a man compelled to suppress a deep feeling soul to the rigid manners of the banking industry, in *A Tale of Two Cities*. Even so, Brigham's (1910) account reminds us of the "mephistophelian red" and "depressing drab" (241) coloring the

¹ For a useful overview of bankers in literature, which I drew upon, see John Mullan (2012).

bankers found in the rest of Dickens, not to mention Honore de Balzac, Alexandre Dumas, and Henrik Ibsen.

Neither in economic, popular, nor literary depictions of the banker does one typically see the latter painted as a thoroughgoing opponent of the social order. Much less will one come across a banker confidently defending their acquisitiveness as a high calling serving the cause of justice and concretizing the ideals of equality and freedom. Yet that is precisely what we witness in Fernando Pessoa's (1964) *The Anarchist Banker*. Few scholars that have sought to comprehend the 1922 work that Pessoa called a *conto de raciocinio* – translatable into English as a tale of reasoning – have come away accepting the banker's contention that he is an authentic anarchist both in the way he thinks and how he lives. One response has been to read Pessoa as criticizing logical forms of discourse, conspicuously employed by the anarchist banker, as a privileged means of accessing reality (Sapega, 1989). Another interpretation notes uncanny similarities between *The Anarchist Banker* and Oscar Wilde's *The Portrait of Mr. W.H.* (see Fig. 1) in demonstrating how a doctrinaire commitment to a set of principles reduces itself to absurdity in practice, with anarchism in Pessoa's analysis being transmuted into an apologia of capitalism (Macedo, 1991). More than one commentator has observed that Pessoa exposes the internal contradictions of a variety of philosophical positions, not just that of Aristotelian logic and metaphysics, but more significantly the presuppositions of modernity emanating from the thought of John Locke, Adam Smith, and Jean-Jacques Rousseau (Jackson, 2006). Not everyone, though, has yielded to the temptation of regarding the banker's conclusion as an absurdity meant to redirect the reader's attention to the inherent failings of the argument's execution. The possibility that the banker's reasoning might have some validity in Pessoa's eyes has been intriguingly used to advance the thesis that the Portuguese writer, in exploring the potentialities and tensions of individualist anarchism, was well on his way to the heteronyms – that is, the variety of distinct personalities which Pessoa famously assumed throughout his corpus in lieu of simply writing under a single authorial identity (Baltrusch, 2010).

In approaching *The Anarchist Banker*, there is indeed much to be gained by initially assuming the plausibility of the philosophical case put forward there. Given the perspectivism implicit in Pessoa's use of heteronyms, the idea must be ruled out from the outset that something called Pessoa's view might eventually be culled from his *conto de raciocinio*. As Nuno Ribeiro (2012) has well observed: "when he [Pessoa] writes philosophy, he writes *philosophies*" (xxix). Nevertheless, the respectful probing of a specific philosophic perspective can generate a wealth of insights about the broader problems of philosophy. It can elevate us to a more encompassing philosophic scene by raising fundamental issues, highlighting critical premises, and isolating the pivot points upon which opposing philosophies turn. A close reading of *The Anarchist Banker* lives up to this promise, for Pessoa

goads us into a profound meditation on nature and its function as a normative criterion of human thought and conduct. Proceeding from an Enlightenment understanding of nature, Pessoa's banker reveals its shortcomings, while simultaneously taking the modern philosophical project to its logical denouement, forcing us to rethink its basic premises.

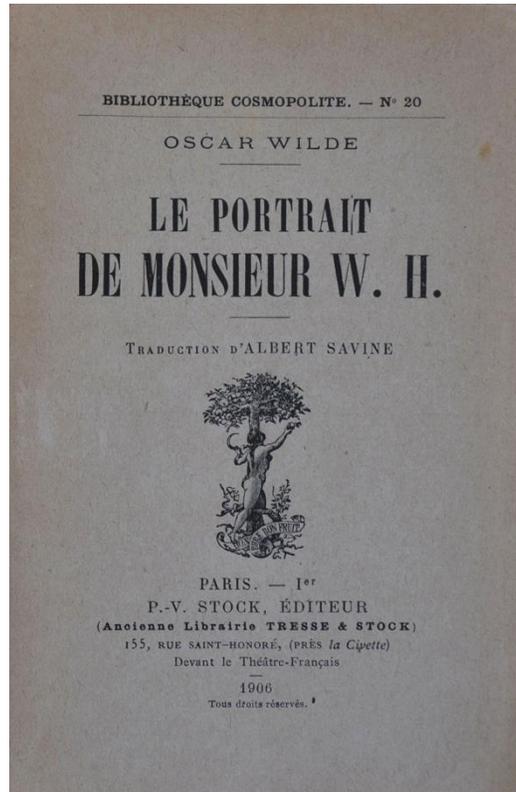


Fig. 1. Casa Fernando Pessoa, 8-586.
Fernando Pessoa Private Library.

The Birth and Development of an Anarchist

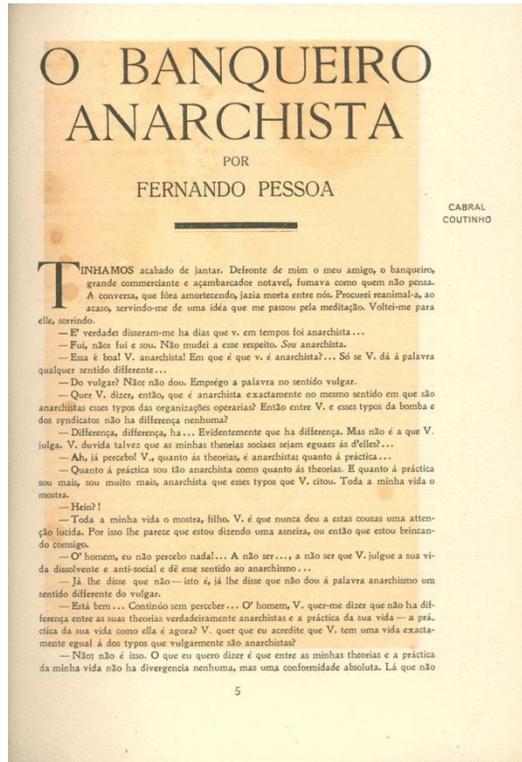
The Anarchist Banker is framed as a conversation between two friends that takes place after dinner. Referring to it as a conversation, as opposed to a dialogue, is vital not just because that is the term that Pessoa uses to describe the interaction between the two characters, but also because it alerts us to the differences between his *conto de raciocínio* (see Fig. 5) and Plato's works. While the banker plays the same dominating role that Socrates does in Plato's dialogues, the former is much more certain of his position than the ancient Greek thinker who paradoxically represented his own wisdom as lying in the acknowledgement that he knew nothing (Plato & Aristophanes, 1984, 21d). Dogmatic instead of skeptical, someone who claims to have already found the truth rather than still looking for it, the banker possesses the utmost confidence that anarchism is the philosophy that best corresponds to reality. Instead of a point of view emerging out of an interrogation

of various opinions and restatements progressively advanced by the interlocutors, what we have in *The Anarchist Banker* is an autobiographical account of a person's core beliefs, interspersed by a number of questions from his conversational partner who, at his most challenging, raises a few difficulties with the reasoning put forth. Callicles, Thrasymachus, or Glaucon, the banker's friend is not.

Unlike many of the Platonic dialogues, too, the setting of the discussion is not laid out with any detail. For example, in Plato's most celebrated dialogue, *The Republic*, the reader is told that the participants meet by chance sometime before sunset while on the way home from a religious festival held at the Piraeus in Athens, an encounter from which they eventually end up at Polemarchus' house to find the latter's father engaged in a sacrifice (Plato, 1968, 327a-328d). In Pessoa's story, by contrast, one can only determine that the two protagonists are sitting at a table having just finished dinner. It is not evident whether they are in a restaurant or not, inasmuch as no waiter ever appears to clear the table or deal with the bill. By conveying so bare a picture of the setting, Pessoa establishes a very abstract and cerebral atmosphere. That the act of eating is in the past and never reoccurs throughout the discussion only serves to reinforce the incorporeal feel, the completed meal at most reminding us that the fulfillment of material necessities is the precondition of thought. This conversation promises to be as much of a mental event as the embodied condition of humanity can allow. Even the most noticeable physical element of the tale, the banker's various gestures with a cigar, reinforces the purely intellectual scene in view of the widespread notion that smoking aids memory and mental concentration.

Adding to the thinness of the context is that Pessoa never tells us the names of the two interlocutors. One of them, the narrator of the conversation, is "me" or "I", whereas the main character is simply denoted as "the banker". Pessoa wants us to consider people in terms of their function or place in society, thus foreshadowing a critical assertion later made by the banker that individuals are properly seen as representatives of the social structure, as instruments through which the imperatives of that structure are realized. This is the first sign of a tension that becomes more pronounced as the story proceeds – to wit, between the claim that society's hold over human beings runs deep down to the core of their thinking and the uncompromising individualism embraced by the banker in maintaining that a single person, if sufficiently intelligent and wilful, can transcend the politico-economic framework that conditions his or her existence. If social forces are so mighty in forming the psyche, how can the banker be sure that his liberation from those forces is not itself a dependence upon them? As we shall see, the banker's resolution of this tension acknowledges the influence of society by locating the origins of his philosophy in his working class background. But if he was epistemologically favored by thus being initially thrown into the lower rungs of the socio-economic order, his position there did not dictate his subsequent

progress towards freedom. Something beyond society was necessary, he claims, something manifest at the individual level.



Figs. 2 & 3. *Contemporanea*, May 1922.
 “O Banqueiro Anarchista por Fernando Pessoa”.

The banker comes to explain all this after a lull in the conversation prompts his friend to ask whether it is true that he used to be an anarchist. Unhesitatingly, the banker responds that not only was he an anarchist, but that he remains one, and indeed a truer one than those popularly attributed that label, to wit, those belonging to labour unions and worker’s organizations, not to mention the militants engaged in bombings. The question is raised whether he is using the word anarchism in its typical meaning, to which the banker responds that he is. By anarchism, he too means, “the grand libertarian doctrine” (Pessoa, 1964: 36)², which is to say, the school of thought that declares freedom to be the highest value, the *sine qua non* of human flourishing. To reconcile the opposition between this intellectual stance and the way the banker actually lives, his friend naturally figures that his anarchism must not extend beyond theory to practice. But the banker insists that he is more, indeed far more, of a practicing anarchist than those commonly thought to be so, obviously not appreciating his friend’s implication that he is a wealthy poser no longer committed sincerely to the cause of his youth.

² All translations from the Portuguese edition of Pessoa’s text are mine. It was published for the first time in the inaugural issue of *Contemporanea*, Lisbon, May 1922 (Figs. 2 & 3).

“They are anarchists and stupid”, the banker declares, “I am an anarchist and intelligent” (35-36).

To be sure, the theory versus practice dichotomy that the banker’s companion invokes need not be a synonym for bad faith. In its classical Aristotelian formulation, a theoretical proposition involves the mental grasp of a concept meant to accord with the objective order, whereas a practical proposition has to do with the identification of the most appropriate means of action towards an end given the circumstances at hand – a set of choices which, when deliberated correctly, manifest the virtue of prudence (Aristotle, 1976, 1139b18-36 & 1140a24-b30). Thus, one may affirm X to be true, but simultaneously maintain that it would be imprudent to directly and straightaway aim at the actualization of X – whether because existing conditions pose constraints that render such an approach self-defeating or because a more indirect and roundabout approach at least holds out the prospect of a partial fulfillment of X as well as the securing of beachhead from which the remaining ground might be taken in the future. Faced with public opinion still committed to capitalist modes of production, a prudent socialist seeking the nationalization of all industries would temporarily settle for the government takeover of the utilities in the hope that this will eventually make the populace more comfortable with the idea of a publicly run economy. By rejecting the necessity of such concessions, the banker claims to have achieved a unity of existence between intellect and will that most thoughtful people would utterly envy. For anyone who has devoted even a modicum of reflection to the human condition soon recognizes that a gulf lies between how things ought to be and how they actually are at any given moment in history and that bringing the two into alignment entails great sacrifice. All the more astonishing is that the banker’s world-view is such that the distance between ought and is happens to be framed in the starkest terms imaginable, with nary a social institution or practice escaping the verdict of injustice. So great is the chasm that the banker purports to have bridged that the reader is left to keep watch for the possibility that Pessoa’s lead character will end up appealing to the very theory-practice distinction he spurns here by later admitting to having made some compromises of his anarchist philosophy.

Mystified by what the banker is asserting, his dinner companion is intrigued enough to hear the full explanation of how banking is compatible with anarchism. Obliging to the request, the banker starts by describing the circumstances of his working class beginnings. He does not overly dramatize his early life; he does not say that he was desperately poor, wearing nothing but a few rags and dwelling in a dilapidated shack with a large family sharing morsels of food with his siblings. His stomach was not in a constant state of growling. He also appears to have had access to reading materials along with some leisure time to study and discuss them. Yet while the banker did not usually go hungry, he did live on the edge of malnutrition, always a pay cheque or two away, it seems, from starvation. All in

all, he was a typical labourer, compelled to watch his escudos, working only because he had to in order to survive, trying to earn a wage with as little effort as could be exerted without getting dismissed. Though condemned by fortune to wage slavery, he was favored by nature with a lucid mind and a strong will. As we might nowadays say, the banker lost the social lottery, but he hit the jackpot in the genetic lottery. Initially, though, this piece of good luck was the source of a deep torment, as his reading made him acutely conscious of the unfairness of his plight, relegated to a humiliating position of social inferiority though he had done nothing to merit it. The implication is that had he not educated himself, had the banker remained ignorant about the workings of his society, he would have accepted his lowly status and not endeavored to gain his freedom. Put another way, ignorance is what enables ruling elites to keep the oppressed many at bay – a staple of modernity ever since 17th and 18th century Enlightenment thinkers used that observation to explain how the monarchy, aristocracy, and the church managed to lord it over the common people for so many centuries. It is upon education, therefore, that one must pin the hope for the liberation of the ordinary individual. In suggesting this, the banker's embrace of modernity makes its first appearance.

In his early 20's, this took articulate form in anarchism. He adopted that world-view because it best accorded with the outrage he was feeling against a social order in which birth determined an individual's prospects:

One is born the son of a millionaire, protected from the cradle against those misfortunes – not few – which money can prevent or attenuate; another is born into misery, being, when a child, one mouth too many in a family where the food is scarce. One is born a count or a marquis and so has everyone's respect no matter what he does; another is born like myself and has to walk a straight and narrow line merely to be treated like a human being. Some are born into circumstances that allow them to study, travel, and learn – becoming, one may say, more intelligent than those who were more naturally gifted to begin with. And so it goes [...]

(Pessoa, 1964: 38-39)

The banker's last point not only introduces nature as an order distinct from society, but it does so in way that intimates nature ought to be the lodestar for the distribution of goods in society. The naturally intelligent rightfully possess a claim to more of the social benefits; unfortunately, society dispenses its favors without regard to its members natural IQ's. Yet that is not exactly what the banker says. He speaks of, "the injustices of nature" (39), which is to assert that the genetic allocation of talents can be morally questioned. It is not necessarily fair that one person is born smarter and more energetic than another. But as this cannot be changed, the banker resigns himself to the inferiorities that nature has created. Nature is an authority, then, only in the sense that it cannot be resisted. The contrary, however, is the case with society, it being a human contrivance which we may, in principle, reconstruct at any time according to our ideals. The inequalities

it generates and entrenches, being completely arbitrary, are morally intolerable. And so because, in its essence, anarchism is defined by its opposition to socially engendered inequality, the banker opted for that philosophy as the fullest expression of justice.

A few things are worthy of note at this juncture. One is that the banker upholds a thoroughly modern view of nature. In the pre-modern understanding, canonically articulated by Aristotle, a teleological picture of nature held sway in which humanity's end or *telos* was thought to necessarily encompass society. Man was seen as a political and social animal by nature whose inborn qualities and potentialities only fully come to the fore within a social structure. On this view, nature can only be discovered by looking to society. Beginning with Thomas Hobbes, and continuing with John Locke and Jean-Jacques Rousseau, modern philosophers installed a diametrically opposite view according to which the natural in human beings equalled to whatever was left after subtracting all our socially acquired characteristics. On this different view, nature can only be discovered by looking away from society. Another thing is that the banker sides against Rousseau, and leans in the direction of Hobbes and Locke, in maintaining that nature is responsible for at least part of the differences in intellectual ability that exist among individuals. In criticizing the philosophers who, "carried over to the state of nature ideas they had acquired in society" (Rousseau, 1964: 102), the 18th century French thinker argued that human reason, inextricably connected as it is to language, is the product of social forces (119-126). Then, too, there is the apparent oddity that the banker defines anarchism in terms of inequality, after having initially identified it with freedom in calling it a "great libertarian doctrine" (Pessoa, 1964: 36). Nowadays, it is commonplace to state that freedom and equality are in tension, insofar as any attempt by the state to promote one of those two values must come at the expense of the other. While not to deny the presence of this trade-off in current public policy debates, the two are ultimately connected at a deeper level. To be free is not to be subordinated to anyone else; and not to be subordinated is to be equal. The banker's anarchism ultimately reflects the two moral axes of modernity, freedom and equality. Worth noting, too, is that the banker's anarchism reflects a concern for the worker in opposition to the aristocratic and monied classes, i.e., groups whose social power rests on private property, whether in the form of land (the aristocracy) or capital (the monied). His anarchism stands on what one might call the left-wing of modernity, reminding us of the historical fact that in the late 19th to early 20th centuries, that doctrine vied with socialism for the office of representing the interests of the laboring classes in political life. It should not be forgotten that Marxism sought to combine these two alternatives, for beyond its advocacy of socialism lies the promise of an anarchist society, communism namely, that will once and for all establish freedom and equality in the world.

Socialist teachings basically hold that social inequalities are best dealt with by harnessing the coercive power of the state to eliminate or circumscribe them. Mostly in the form of social democracy, this approach has come to characterize the left-wing of modernity. Why did the banker side against the eventual victor of the workers' ideological leadership? His dinner partner also wonders why the banker opted against socialism. Not surprisingly, the banker's explanation is that he did not think socialism went far enough in combatting the evils of society. Those evils extend well beyond the material deficiencies of the prevailing politico-economic regime to comprehend a domination whose tentacles reach into our very souls. Society imprisons our minds by convincing us to believe in lies. Private property is not the problem. It is the fact that society methodically submerges reality. Elaborating the implications of his modern, non-teleological conception of nature, the banker points out that none of us are born to be wives or husbands, rich or poor, catholic or protestant, nor citizens of Portugal or England. We are not meant to occupy any particular social role or function, yet society has deluded us into thinking that our lives only have purpose within the confining realms of the money economy, family, religion, and the state. Deceived in this manner, we wholeheartedly give ourselves to those institutions, willingly sacrificing our freedom. By preserving the state, even one with more egalitarian politicians at the helm, socialism merely rearranges the community's furniture, so to speak, keeping the social fictions in place. The banker even hints that this might be a crime, "because it entails creating a social commotion with the express goal of leaving everything the same" (41).

This is a major charge to which the reader may well respond along the lines of Pontius Pilate: "What is truth?" Instead of claiming that God is truth, the banker contends that nature is. Inasmuch as society is condemned because it does not allow us to live in accordance with the truth, the banker is now suggesting that nature has a moral authority over human beings. Recall that earlier, in referring to the "injustices of nature", the banker had implied that its authority was premised on its irresistibility. Just as a God who commits iniquities cannot claim our absolute moral allegiance, which is why theists devote so much energy to absolving the divine being of evil in the universe, so too nature cannot ethically oblige us unconditionally if it is tied to injustice. Yet we find the banker insisting that justice exists as an objective reality and that its foundation is in nature. "So from where does this criterion of justice come from? From what is natural and true" (41-42). One way to escape this dilemma is to equate truth with what is irresistible. After all, the truth is commonly thought to consist of something "out there" which impacts our minds whether we like it or not, impelling our assent to it once we are able to look at it straight in the face. As such, nature's authority would still consist in its irresistibility by embodying the forcefulness of truth. That still leaves nature both representing the ground of justice and the cause of certain

injustices – an unresolved contradiction by which Pessoa alludes to the incoherence to which modernity winds up descending when nature is stripped of its moral dimension by reducing it to the domain of unalterable phenomena at the same time that its necessities are set forth as a compass for human action.

Nor should we refrain from raising Friedrich Nietzsche's question: why truth? Pessoa was certainly familiar with the German philosopher's writings and, indeed, seems to have adopted a good dose of the latter's critique of the traditional idealization of objectivity. The banker cannot plead the ineluctability of truth, since he has basically acknowledged that nearly everybody readily accedes to society's fictions. Actually, may this not intimate the superiority of untruth in fulfilling the overwhelming demand for the imposition of a conceptual scheme that veils the harsh and uncomfortable aspects of human experience? Why, then, overthrow the social fictions? Alas, Pessoa's banker does not directly address these issues, though he does seriously consider the alternative of leaving the social fictions undisturbed. "The lucid man", the banker points out, "must examine all possible objections and refute them, before confidently stating their doctrine" (44). For if nature is to be equated with that which cannot be evaded, it follows that the reigning bourgeois order must be deemed natural to the extent that individuals have become strongly inclined to observe its conventions. The banker likens the situation to smoking: it is admittedly not natural in that no one is born to puff on a cigarette, but once one has acquired the habit, the desire to continue smoking is now so great that it has virtually become natural. In everyday life, this is frequently recognized whenever people describe the learned tendencies of individuals as being second nature to them. Even if this is the only degree of naturalness that can be ascribed to the bourgeois regime, it will be all that nature can meaningfully point towards as a social model – that is, if it turns out there is no way to practically consummate the values of freedom and equality.

Part of the banker's objection to socialism is that it does not save these ideals from the natural absolutism of capitalism. If socialism is posed as the sole alternative to the present system, nature will regretfully side with capitalism. As the banker reckons it, the departure from bourgeois society must either take place all at once or gradually through a transitional period. Should it be conceivable in one fell swoop, then capitalism's status as second nature to current generations is obviously not going to mandate the preservation of the status quo. People would then be able to quit capitalism cold turkey. It all becomes more complicated, however, if an intermediary phase is thought to be necessary, in that many more adverse contingencies can arise. Epitomizing this, the banker argues, are the problems posed by the socialists' insistence upon a revolutionary dictatorship. Viewing the material constituents of society, its economic and political institutions, as decisive in forming its evolutionary character, socialists hold that those institutions need to be taken over by the vanguards of the working classes in order

to establish the conditions of a free and equal utopia. But such a materialist approach, the banker inveighs, necessarily implies a war pitting one part of society against another. Why else would a dictatorship be required, after all, if not the expectation that representatives and supporters of the old order will prove recalcitrant and so must be forced to accept the new regime on threat of exile, imprisonment, or death? Illustrating his point through historical examples, the banker notes that both the populist agitations that shook republican Rome in the 1st century B.C., as well as the democratic revolutionary tumult seen in 18th century France, ended in military despotism, that of the Caesars in the first instance and Napoleon in the second. Very interestingly, the banker predicts a similar outcome for socialist Russia, a prescient call in the early 1920's when *The Anarchist Banker* was published. Given that the liberation of humanity cannot occur materially all of a sudden – for then the requisite matter, the future politico-economic framework, would already have to be in existence – the banker concludes that the transformation of society must be pursued at the level of ideas. The way people think must be changed first, as opposed to the manner in which people seek their livelihood and frame their government. When it comes to social change, Hegel is more instructive than Marx. Once a concerted and all-encompassing effort of persuasion is undertaken, and the illusions of the bourgeois regime are finally exposed for all to see, the banker expects that capitalism will quickly fall and in its place an anarchist community will spontaneously emerge to give authentic substance to freedom and equality, without either of these principles having to be put at risk under a revolutionary dictatorship.

Doubts and Dilemmas

Here the conversation enters a different phase. Up to now, the banker has given what he himself describes as both a psychological and logical account of his anarchist philosophy. Logically, his contention has essentially been that anarchism is valid because it is consonant with nature. Psychologically, the banker has recounted how his native intelligence combined with his lowly status to foster a deep resentment of the advantages enjoyed by others at his expense for no other reason than sheer luck. With this formative experience leading him to a total rejection of social structures, the banker turns out, ironically enough, to have started from a privileged starting point, motivated as he was by the deprivation and indignity of his circumstances to place the *Weltanschauung* under intense philosophic scrutiny. In the quest for knowledge, it is better to start poor and smart. Someone living more comfortably, even if equally intelligent, will have less incentive to question the world-view predominant in the community and will, perhaps, be inclined to go so far as to read their social prerogatives into the book of reality itself by embracing a hierarchical conception of nature. Thus does the

banker manage to concede the dependency of his thinking on his socio-economic background without sacrificing the claim to having attained a universal insight. As the banker tells it, his psychological development fortuitously put him on the logically correct path.

In addition, the banker has laid out a strategy for anarchists. Eschewing the state's coercive power, the banker argues that persuasion is the technique chiefly to be relied upon in taking humanity towards the libertarian and egalitarian paradise. This is not to say that this rhetorical campaign is to be conducted by Marquis of Queensberry type rules with full respect of one's intellectual adversaries and the forbearance of any kind of communicative compulsion. The banker represents the task at hand as "intense propaganda" (46), comprehending not merely everything that is spoken or written, but any practice that might conceivably affect people's beliefs, presumably right down to the way they dress and eat. All forms of intellectual opposition are to be enfeebled instead of refuted, suggesting that the banker has no objection to relegating pro-bourgeois arguments to historical oblivion by vicious misrepresentation, pitiless mockery, *ad hominem* attacks, scornful satire, or, more effectively yet, by putting their views beyond the moral pale. What the banker intimates is not so much the giving of arguments for individuals to freely and thoughtfully consider, but more the systematic manipulation of people's cognitive and emotional vulnerabilities to implant a set of doctrines. The banker, one can fairly surmise, would counter this assessment by denying the implication that anarchism is akin to a religion instead of reflecting the truth about the human condition. To spread that truth by any means short of empowering a social fiction only makes rational sense, which also explains why the banker's rejection of violence to further the anarchist agenda only applies to the state and not to private entities. "Against social injustices everything is legitimate" (50).

But before the banker could formulate tactics to advance the anarchist strategy he ran into several near fatal challenges. The first came about in reflecting what he could personally contribute to liberating the oppressed masses of the world. For that was, he figured, precisely who was in dire need of assistance, inasmuch as the oppressors, the agents and beneficiaries of society's falsehoods, certainly did not require their freedom be augmented. If anything, their particular liberties, being nothing more than socially granted perquisites, constituted a power to tyrannize the less fortunate, a simulacra of freedom that demands to be quashed. So, too, the struggle for the downtrodden has to be global in scope, since nature does not care more for the liberties of some nationalities more than others. Adhering to the axioms of modern political philosophy espoused by Hobbes, Locke, and Rousseau, the banker reiterates that everyone is naturally free and equal. But emancipating the world's subjugated peoples will clearly demand huge personal sacrifices of all those committing themselves to the cause. So the banker

asked himself: why should I lift a finger for the interests of others? “What about me? I’m not a nobody”, the banker exclaims (52). Here, the banker invokes his individuality as an obstacle to altruism on the grounds that, being a person, his interests are as worthy of concern and respect as the members of the oppressed classes that he has been philosophically drawn into helping. To give up his interest for theirs is to risk becoming a slave. As Immanuel Kant (1981), arguably modernity’s most demanding moralist, put it: no human being should be used merely as a means for the purposes of others; everyone is to be treated as an end in themselves (36).

Yet it is important to recall that Kant did not deduce this most famous rendering of the categorical imperative from the facts of nature. On the contrary, his ethic of individual dignity was explicitly framed in opposition to nature and, more precisely, the hedonistic calculus to which he insisted that the latter is restricted in supplying a measure of human action. Invested in naturalism, the banker’s appeal to individuality thus understandably falls into the background, as he instead emphasizes nature’s irresistible pull towards behaviour that promises to maximize pleasure and minimize pain. Though this criterion can still endorse projects whose short-term pain is overbalanced by bigger pleasures over the long run, the banker does not even bother trying to calculate the net present value of altruistic anarchism. He seems to reckon that it would either be negative or highly uncertain. He does take a stab at evading Kant’s dictum that nature’s only source of behavioral guidance is a hedonic cost-benefit analysis, calling forth the proposition that he is a member of the human race and that, as such, he has an obligation to act in solidarity with his fellow humans. But the banker correctly identifies the logical leap in this inference, namely that one can only go from the premise of natural membership in class X to the conclusion of a duty towards X only if that duty is already a defining characteristic of all those belonging to X. At a minimum, in other words, the notion of duty must be natural. Reminiscent of David Hume’s (1978: 477-484) argument in *A Treatise of Human Nature*, though with none of its intricacies, the banker acknowledges that duty is a social construct. This also nullifies any naturalistic attempt to sustain an obligation of human solidarity on a hedonic basis – for even if an individual could find pleasure in performing one’s duty to liberate others at a level that more than compensates them for their personal sacrifices, it would remain the case that their satisfaction would be ill-gotten from a social fiction. No wonder, then, that the banker suffered, “moments of disbelief” (Pessoa, 1964: 55) in anarchism.

Contributing to this crisis of faith, the banker remarks, was his lack of religiosity:

Had I been Christian, I would have happily worked for the future of others because I would receive my compensation in heaven. But, then again, were I Christian, I would not be an anarchist, since I would not consider the inequalities of society to be important in this short

life: these would simply be the conditions of our trial period to be compensated in eternal life. But I was not Christian, and still am not now, and so I asked myself: for whom am I sacrificing in all this? And more so: why am I sacrificing myself?

(Pessoa, 1964: 52-53)

This passage highlights another impediment to the banker's anarchist project deriving from its futurity. In light of the stupendous challenge of dramatically altering people's mindsets throughout the entire globe, the anarchist must be conscious of the possibility that the emancipation of humanity is liable to take a very long time, so long that one may not be around on the day that the paradise of freedom and equality finally arrives. In the starkest of fashions, anarchism confronts us with the dilemma that our mortality entails with respect to all ambitious endeavors: our vulnerability to death means we can never be certain of seeing our projects brought to fruition. Though the banker alludes to this problem, he never actually names it, never specifically referring to death in this part of the discussion, as Pessoa subtly lets us perceive how philosophic disciples of modernity can be wary of staring mortality in the face. This ought to be no surprise, inasmuch as nature is the very thing that subjects us to the certainty of eventual death, as the banker later acknowledges in describing our mortality as one of the tyrannies that nature imposes on humanity (63). Pessoa connects this fleeing of death to the secularism fostered by modernity, its conception of nature having made it more difficult to fit into the universe a providential God that cares enough about us to save us from the prospect of eternal nothingness. Once nature is pictured as the arena of clockwork necessity, the temptation to identify the divine as that which solely creates and oversees the mechanics of the universe (deism) becomes compelling, as does the idea of rendering God into a being that is coterminous with the universe (pantheism), as well as the more straightforward expedient that the banker appears to adopt of dispensing with God entirely (atheism) and replacing its traditional moral functions with nature. What is striking is that the banker takes it for granted that Christianity is false. For just about every belief, he offers arguments pro and con, but he never deigns to advance a single claim against the religion whose ethical system Pessoa (2012) in his own name once identified as an embedded feature of Western civilization (17-18). Is the banker's attitude meant to symbolize the nonchalance of modernity to the formidable alternative posed by religious faith? Whatever the answer may be, the banker's comments about religion certainly suggest that modernity is challenged in providing as solid a foundation for self-sacrifice as Christianity once supplied.

Adding to the banker's doubts is the uncertainty that envelops human activity. In grappling with the meaning of that activity, the banker obviously places great confidence in the power of reason, personifying the attitude of modernity as to the best tool of reaching truth. And while reason has lived up to

those high expectations in the natural sciences, where the pinpoint prediction of phenomena in the physical universe has become commonplace, the opposite is the case in the so-called human sciences. There, the complex doings of humans, whether conceived as individuals or within social units, remains largely impervious to accurate forecasting. This is a state of affairs replicated in the practical world, whether in politics and business, where nobody can be sure *ex ante* that a given policy or enterprise will ultimately succeed. The future of human affairs defies the pretensions of human reason to grasp it. By humbly admitting this, by acknowledging that he could in no way be certain that the anarchist utopia will ever be established, the banker was forced to wonder whether the quest for equality and freedom was a quixotic effort not worth pursuing.

How, then, did the banker resolve the doubts concerning the personal recompense and future possibility of anarchism? Presaging another coincidence of the psychological and logical, the banker recalls that his qualms were first assuaged by dint of emotion. "The idea of justice was here inside of me, I thought. I felt it to be natural. I felt that I had a duty higher than the sole preoccupation with my destiny. And so I went ahead with my intention" (Pessoa, 1964: 55). This was how he overcame the thought that sacrificing for others without some kind of personal reward would be irrational. As for the uncertainty of consummating the anarchist revolution, the banker had to go beyond his intellectual faculties and entrust himself to the acts of future generations. "I would do my duty to the future; may the future do its duty to me" (56). Only later, the banker tells us, would he arrive at a logical resolution of both these dilemmas after he had attained a complete understanding of his anarchist principles. But as we are soon about to see, he does not fully solve the problems with his proposed guide to living the anarchist credo. While he is able to demonstrate that his suggested course passes the hedonic test, he never proves that justice exists independently in nature as something constraining self-interest. And though he gives a plausible case of how anarchism can be made practicable, he never provides compelling grounds for believing that the future will go the anarchists' way. We bring this up now to show that the banker's sentimental leaps of faith are not merely temporary stages in his development of the anarchist position, but are rather essential to it and, therewith, to the standpoint of philosophical modernity whose axioms underwrite the banker's reflections. Modernity comes to sight as unable to stand on reason alone (see Fig. 4). This makes its dismissal of religious revelation, exemplified in the banker's unexamined atheism, all the more suspect.

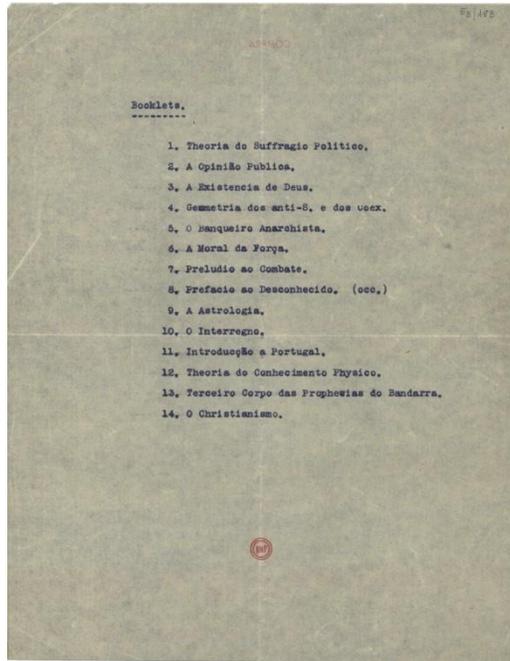


Fig. 4. BNP/E3, 183^r.
One of many possible booklets.

The logical justifications of the banker's dual acts of faith emerged out of a new difficulty that arose after he started working with other anarchists. Indeed, this obstacle to anarchism was, "the most serious of all" (57). To more effectively disseminate anarchist ideas, the banker sought to reap the benefits of labor specialization along with scale economies by combining individual efforts with a group framework. About forty individuals came together, each vetted for their fidelity to anarchism, but only a few months into the group's existence the banker noticed that a new form of tyranny had been created. Some members of the group acquired a command over others, being able to direct them against their inclinations. None of this happened by the threat of physical force, nor by the influence of money, hierarchy, or any other social fiction, since all these forms of power were expunged from the group. Some of the anarchists were just spontaneously able to sway others to follow their lead, such that "some insensibly became chiefs, others insensibly became subordinates" (58-59). This posed two complications, one practical and the other theoretical. The banker initially stresses the practical concern – which is that if even a relatively small group of people fully committed to freedom and equality end up creating tyranny, what are the chances of avoiding this same fate in the larger society, where the problems of control and coordination of individuals are so much greater, once the propaganda effort succeeds in generating widespread acceptance of the anarchist world-view? The theoretical concern actually presents the more fundamental problem in that the experience of the anarchist group suggests that nature does not endorse the principle of human equality. Rather, it points to the idea that nature sorts people

into master and servant classes. That implies, in turn, that the advocates of human freedom and equality would have to abandon nature as a moral compass and instead veer more in a Hegelian direction, pinning their hopes on the historical process to eventually rid the human scene of the master-slave dynamic (Kojève, 1980). Granted, the banker does not draw this implication, even though he already alluded to history as an alternative lodestar in putting his faith in the future. The banker notes that if nature destines certain human beings to be masters and others to be slaves, then we may as well stick to the hierarchies of the status quo and give up on anarchism.

Figuring that his group of anarchists was organized correctly and that its practices were sound, the banker sought to determine where things went wrong by examining whether nature was actually at the root of the inequalities that emerged. He had no doubt that nature endowed individuals differently with respect to intelligence, imagination, energy, and desire, all qualities that will enable those who possess relatively more of them to elicit deference from others. But it is one thing to possess these qualities and quite another to use them. As it is their application, rather than their mere possession, that enables some to direct others, the banker reasons that the moral legitimacy of master-slave relationships hinges on whether the use of one's inherited gifts is naturally sanctioned. Put more simply, does the domination of another ever serve a natural object? It can, the banker answers, but only in those circumstances when the other is an enemy. In the social state, human beings have an enemy, that is, the social fictions that enchain them. In the natural state, however, there are no such fictions and we are all part of the same species. By nature, therefore, human beings are not enemies to one another. To exploit one's natural qualities for the purposes of subordinating another is to misuse those qualities. The banker here arguably invokes the same natural solidarity that he had already questioned before. To the extent that nature commands people not to dominate their fellows, does that not imply an inborn duty to respect the liberty of others? But is not duty a social construct? The banker skips over this contradiction in his own reasoning and instead takes up an objection that a Christian might raise.

Perhaps nature has implanted a propensity for humans to abuse their innate qualities. This is eerily analogous to the doctrine of original sin, without the part, of course, of Adam and Eve eating from the tree of knowledge in defiance of God's wishes. As such, in addressing the natural perversion hypothesis, we find the banker getting as close as he will ever get to explaining why religious faith is to be rejected in favor of modernity's reliance on reason. The banker explains that in order to determine whether nature disposes humans to misuse their gifts, we will have to go back in history to a time when there was no society. We will have to uncover the state of nature and see how individuals were exercising their qualities back then. No matter how far back one goes, though, one always finds human

beings living within societies. Evidently, the banker does not consider the Biblical story of Adam and Eve in paradise introducing sin into human nature as authentic history. What all this means is that the possibility cannot be discounted that the perversion of human nature is social in origin due to the very long period in which humans have lived in organized communities. Whether the abuse is owing to natural or social forces is something that reason cannot definitively adjudicate. It is at best a question of probabilities, and the banker judges that the likelihood is greater that the source of the perversion is social rather than natural. The banker does little to support this assessment, except to point out that it would be a contradiction to believe that nature would undermine its own creation. Yet this is to suddenly veer off into a pre-modern view of nature, according to which it has purposes which it consistently pursues in the phenomena it generates. Nor is going back in time in search of the state of nature the only option. A common method to distinguish natural versus socially acquired traits is to check whether the characteristic in question is universally found throughout all societies. If it is, then the chances of it being natural are high, given the dim odds that every society just happened to instill that trait. Still, practically speaking, the issue of nature versus society here does not affect the banker's dilemma of how to proceed with his anarchist agenda. Whether it is nature or society that is ultimately responsible for warping our innate endowments, it still the case that if any group of individuals is placed within a collaborative framework, some will spontaneously emerge as leaders and others as followers. Having individuals pursue anarchism together looks to be a counter-productive approach.

Going it Alone

At this stage, anarchism would seem to have reached a dead end. Societies are generally not revolutionized except through the efforts of a core group of activists combining their forces in pursuit of a common goal. Once this mode of resistance had been ruled out, one might have expected the banker to have abandoned his youthful idealism and resign himself to a bourgeois existence. Yet this apparent dead end proved to open his eyes to the authentic technique of anarchism, one which, strangely enough, allowed him to continue indulging his youthful idealism precisely by entering full bore into bourgeois life. For the alternative to anarchists working together is to have them operate separately. This was the moment that the banker discovered the true way of practicing anarchism.

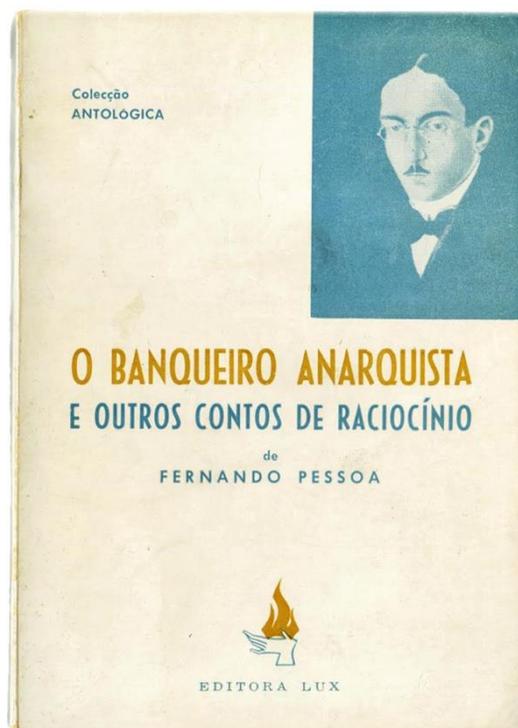


Fig. 5. *O Banqueiro Anarquista*, 1964.
Published with “outros contos de raciocínio”.

Proceeding alone was going to demand mental strength and fortitude. He had to give up the camaraderie and emotional support that comes with being part of a band of rebels. Though the banker tried to convince his fellow anarchists that it was better for each to go their own way, they rejected his reasoning, so mighty is the herd impulse in people as a consequence of socialization. The banker was forced to confront the enemy of humanity in its present condition, the social fictions, all by himself. Like any war, he could either kill the enemy or subjugate it. The first, which meant the destruction of the social fictions, was entirely beyond his capacities as an individual, since he could not engineer a revolution alone. Killing some of the leading figures in society was also out of the question, since the opinions that sustain the regime are much greater than any particular number of individuals. These people would simply be replaced by others to uphold the social system and, in any event, the government is apt to respond to the violence by restricting the few liberties that remain even further to prevent future attacks. Then there is the chance of being captured by the authorities. He would not be able to do much good for the anarchist cause being imprisoned or dead. The banker was then left with the second option, that of subjugating the social fictions by rendering them ineffectual. Another choice that had to be made was between taking a direct and an indirect approach. By indirect, the banker apparently means pursuing one's goals through other people, more specifically, by working to convince them of the truth of anarchism. In honestly gauging his own skills, the banker realized that while he could pen a newspaper article and speak in public, he did not possess the

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talents of a great writer or orator capable of moving the hearts and minds of the masses. Only these elite few – and we are meant to think of people like Jesus, Luther, and Lenin – are able to bring about tectonic paradigm shifts that transform society. For everyone else, action is a more promising means of effecting change than words. That meant he had to take the direct course by engaging in the world to disarm the social fictions.

As there are several falsehoods, and he could not fight all of them at once, the banker had to target the most important one. In our bourgeois epoch, where commerce reigns, money is the overriding social fiction. So that is what the banker reckoned he had to defeat. Notice the contingency of the banker's conclusion both here and in his adoption of the *via activa*. The latter was the function of his individual competencies, while the focus on money depended on the character of the historical period in which he happened to live. Had he been a person with different talents, or lived in another era, his anarchist tactics would have taken another form. In a feudal time, for example, he might well have set his sights on the fiction of military honor, rather than money. The only thing that would have remained the same would be the necessity of having to go at it alone. That individualism is the distinctive essence of his teaching on anarchist practice. Even this, however, is not supposed to be lasting, as the banker indicates that anarchists will once again be able to collaborate after the revolution since then the social fictions will no longer be around to create new forms of subordination. The individualism, too, is ultimately temporary.

In the meantime, though, how does one individually subjugate money? A single person could not possibly eliminate money from human affairs because that would require a social revolution. One could leave civilization and move into the natural wilderness, eating and drinking what the earth offered, wearing and living in whatever one could make with one's own hands. Yet that would have been to retreat from money and, as the banker rightly notes, taking flight is what losers do in war. The point is to win. To overcome the enslaving influence of money without retreating from economic life, the banker concluded there was only one option: acquire lots of it. No doubt, most will initially find the assertion bizarre that devoting one's energies to money is the way to defeat it. Yet the basic idea reflects what economists have long recognized as the principle of diminishing marginal utility. That is, the more already one has of X, the less valuable each additional unit of X subjectively becomes. The first slice of pizza is always more highly valued than the second, and progressively less so is the third, fourth, and so on. Eventually, one will stop eating pizza once the marginal value of the latest unit is less than the cost of consuming it. The same goes with money. To someone with little wealth, a dollar is the source of great satisfaction. But the next dollar has less of a psychic impact once one already has \$100,000, and even less so if one's fortune happens to be a \$1 million. Keep on accumulating it and eventually one will reach

a point where a dollar will feel virtually meaningless and its sway over one's soul will disappear. This was always the basis of the old aristocratic contempt of money, possessing as they did enormous wealth in land, and it is what the banker endeavoured to imitate by amassing riches. He was successful in that effort, and living up to his view that no behaviour short of creating a new tyranny is to be renounced in the pursuit of anarchist goals, the banker concedes that he was not always scrupulous, resorting to monopolistic practices, unfair competition, and outright deception. But in a Machiavellian vein, the banker says the ends justified the means: "I am free ... I sought combat against the forces of society; I fought them, and moreover, I emerged victorious over them" (Pessoa, 1964: 78).

It can now readily be seen how the banker logically resolved the two doubts that he only managed to overcome before on an emotional basis. Inasmuch as his method of anarchism left him rich, he received compensation for his sacrifices. And insofar as he brought his anarchist project to completion, he proved that it was possible to attain freedom from the social fictions. Let us not forget what was foreshadowed earlier that the banker's acquisitiveness does not prove that justice objectively exists in the natural order of things. It merely demonstrates that making a lot of money can pass the pleasure-pain test. Nor is the trust that he placed in the future ever fully borne out, since his own experience never showed that anarchism could succeed on a grand social scale. The banker concedes that he had to make compromises with reality in settling for an individualist solution: "I have liberty, a liberty which, for now, in our imperfect society, it is possible to have" (78). The reader is justly left wondering about his initial contention to have arrived at a practice of anarchism that perfectly accords with the theory. However this might be judged, it is clear that in the banker's career as an anarchist, there persists an act of faith which was never quite rationally required.

At no part of the conversation is the banker's dinner partner more resistant than in alleging that his friend's money making created a new despotism. In response, the banker reiterates the point that the social fictions are bigger than any single person. In harnessing them for his purposes, it was not he that exercised tyranny, but it was rather the fictions doing so acting through him. As such, he insists that he never created a new kind of subordination, but simply made use of an existing form, though he is eventually compelled to admit that he augmented by a bit, a very small bit to be sure, the tyranny of the social fictions through his commercial activities. Once again, the banker justifies this as a price worth paying, no bigger than what an army general demands whenever some soldiers are sacrificed in battle for the greater goal of national victory. Besides, it is not as if he has ever precluded others from using his anarchist tactics to realize freedom. Anyone can follow his formula and he told his comrades about it. Not everyone, it is true, has the intelligence and inner strength to act on it, but that just shows the natural differences between individuals which we are powerless to change. Nature

may call for freedom and equality in a perfect world, but in the here and now she only favors some with the chance of actualizing it. The banker's working out of modernity thus ends with a Nietzschean allusion to a race of supermen.

Concluding Remarks

Having heard his exposition, the banker's dinner companion laughs. One might think this is Pessoa's way of indicating that we are not, now that all has been said and done, to take the banker's argument seriously. But then the banker's interlocutor clarifies that he is laughing because of the juxtaposition between the banker's way of life and that of the individuals who are ordinarily called anarchists. In other words, we are not to find the banker's argument funny, just where it ends situating him vis-à-vis his erstwhile comrades. Taking that argument seriously, as we have sought to do in this discussion, there are a few lapses in the banker's reasoning from modernist premises. His identification of nature with necessity comes into tension with the moral significance he attaches to that objective order. His rationalist opposition to religious belief is belied by his own continuing dependence on faith in sustaining his anarchist world-view. His naturalistic defense of freedom and equality gives way to a decidedly inegalitarian teaching about the limits of who is capable of realizing freedom. Indeed, the weakest point of his case occurs when he is forced to grapple with the patterns of subordination that nature appears to dictate after noticing how master-slave relationships spontaneously arose within his anarchist group. The distinction between the possession and use of natural talents, wherein the latter is attributed morally relevance, depends on the existence of free will, a notion arguably at odds with the modernist conception of nature as the field of the irresistible. Not only that, the banker is unfortunately never urged by his interlocutor to address whether the effort to build a fortune was not enslaving in itself and whether he continues to be chained to his wealth by the worries involved in trying to keep it. Might he not have achieved the same mental freedom from the social fictions by resolutely not believing in them and by limiting his desires to what a smaller nest egg could satisfy?

Even so, none of these lapses are beyond saving. None of them are decisive enough to entitle one to the claim of having overthrown the banker's argument. In the end, we are left with a surprisingly plausible case that the modern liberatory project is most effectively pursued individually through the acquisition of riches. Reinforcing this sense is that, however jarring the banker's conclusions might be to literary and philosophic sensibilities, it accords with everyday opinion, so much so that lottery commercials often try to sell tickets by pointing to the freedom that winning will bring.

Unable to decipher a fatal defect in the banker's reasoning, Pessoa's *conto de raciocinio* compels us to reconsider our commitments to modernity. We might come away agreeing that the quest for human liberation within a social framework is inherently contradictory. Perhaps it is true that society, for its proper functioning, necessarily imposes constraints, belief systems, and modes of hierarchy that run directly contrary to individual autonomy. But this would constitute a rather bleak view of the human condition in which we are consigned to chains as the price of obtaining the benefits of social co-operation. Alternatively, one might try to avoid this by looking to pre-modern conceptions of nature that envision human beings in more social terms. Had the banker embarked from this starting point, society would have no longer posed such an ominous threat to freedom, but would instead be the arena in which human beings must find their fulfillment. In taking this route, however, one would be in the unenviable position of challenging the view of nature successfully defended by modern science over the last several centuries. Another response to Pessoa's tale would be to say that it reveals the futility of appealing to nature as a supposedly objective standard instead of recognizing the social construction of all reality. But if everything is social, on what grounds can we criticize the present order? Finally, one could simply remain with modernity and concede that the fullest and most practicable realization of freedom in our time lies in personally amassing a fortune. Pessoa does not dictate any of these avenues. His genius lies in compelling us to explore these possibilities for ourselves.

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