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ARTICLE

The nihilism industry: Streaming disavowal and *ressentiment* in the age of prediction markets

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Abstract

This article reads Amin Samman's new book, *Currency of Nihilism*, alongside two symptomatic products – the HBO/BBC series *Industry* and the rise of prediction markets – to argue that *ressentiment*, disavowal, and nihilism name three interlocking dimensions of the same affective formation. *Ressentiment* supplies the logic of injury and blame; disavowal, the mechanism that renders the absence of ultimate meaning enjoyable rather than haunting; and nihilism, the temporal form in which *ressentiment* and disavowal circulate. *Industry* dramatises the void Samman theorises – at once managing the anxieties of financial nihilism and giving voice to the utopian wish, however inverted, that the whole apparatus might collapse. Prediction markets capitalise mass nihilistic affect as price and industrialise, at scale, the void's indifference to content – turning everything from election outcomes to assassination contracts into tradable binary instruments. The more the world feels empty and value-less, the more people reach for speculative gambles. Financial nihilism thus emerges as an industry: a profitable machinery that converts meaninglessness into mood, mood into order flow, and order flow into volatility.

Keywords: disavowal; *Industry* (TV series); nihilism; prediction markets; *ressentiment*

Shortly before Amin Samman's new book *Currency of Nihilism* was published,[1] HBO and the BBC released the fourth season of *Industry*. Set in the London finance district, the series depicts an ensemble of City strivers, Oxbridge bores, and nepo babies as they work inhuman hours, tumble in and out of relationships or breakdowns, punishingly train at the gym, plug themselves into AirPods to eat alone at high-end pubs, morosely text and scroll in half-lit living rooms, blur lines between colleague and friend and enemy and competitor and fuckbuddy, get messy on benders underwritten by fat bonuses, and generally fall in line with the work-hard-earn-hard-play-hard ethos associated with jobs in finance and the adjacent sectors of banking, tech, and upscale real estate. The series unfolds within the conventions of the 'finance drama' or, more specifically, the 'financial thriller'. A *bildungsroman* in which each bargain raises the existential stakes for characters, *Industry* mirrors the logic of over-leverage – Faustian in structure but never in scale: there is no Mephistopheles or transcendence on offer, just the next quarter. Its formal reliance on technical argot and cutting rhetoric operates as stimulus rather than communication, the dialogue mirroring the high-frequency trading it depicts – an enactment, rather than an illumination, of the nihilism the series inhabits.

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Across its four seasons, the narrative shifts from a 'bottom up' look at institutional survival and workplace toxicity at Pierpoint – a fictional firm, prestigious but declining – to a broader critique of global capital and fintech fraud. The arc swings nihilistically between soporific sadness and intensities of enjoyment; this is its little twist on the genre. It is also a study of class, race, gender, and moral erosion. Many of the key protagonists are grads in the first season, born into a post-'89 mood of enervation and private hedonism: gen Z-millennial cuspers libidinally invested in work and pleasure with little sense of meaning or existential project. They circle the void while climbing the ranks, looking great – fit, fashionable, fuckable – on grey London streets and in diamond-bright elevators that lacerate their hungover eyes during the 7am starts. This entire edifice is what Samman would call a 'façade to the void' (103), a collective manic response to the dread that rises from an intuition that all of it is grounded on nothing.

The ennui in the series runs through both the hyper-privileged and the strivers, leading to a functioning co-dependence between equally 'fucked up' individuals (a recurring self-description). They feel they are 'rotting' in real time, seeking transcendence or obliteration in pills and booze to escape the anomie of a world where every relationship is in service to the firm or, later as they strike out on their own, every interaction is information for the trade, the position, the book. Alongside critical commentary from the media and politicians within the diegesis, the series' soundtrack is its most explicit metalanguage: New Order's 'True Faith' ('I used to think that the day would never come') and Ultravox's 'Vienna' ('this means nothing to me') give voice to what the characters' banter and irony are designed to suppress.

Nihilism's longer genealogy illuminates the contemporary experience that *Industry* stages. De Beauvoir (1962: 52–53) in *The Ethics of Ambiguity* describes the nihilist's 'disappointed seriousness'. The nihilist, for her, is someone who tries to be nothing as a way of avoiding the anxiety of freedom – and that captures the ethos of many in *Industry*, including the mood of shit-talking and interpersonal aggression that they use to paper over existential dread. Baudrillard links nihilism and melancholia, capturing how the series' dominant mood shifts into something more systemic. Nihilistic melancholia is 'the inherent quality of the mode of the disappearance of meaning' in systems of simulation and information (Baudrillard, 1994: 162). *Industry*'s characters live this volatilised meaning – they do not experience the disappearance of meaning as loss, but absorb it into their daily routines. They are 'melancholic and fascinated' in Baudrillard's (1994: 160) sense. Fascination is neither seduction, which required the play of appearances, nor reason, which required meaning, but a compulsive absorption in 'the very operation of the system that annihilates us'. It is 'the nihilistic passion par excellence, the passion proper to the mode of disappearance'.

Samman's *Currency of Nihilism* brings this account up to date, provoking a speculative encounter with the profitable and pervasive nihilism we see in *Industry* and the world at large. The book's central claim inverts the usual story: nihilism is no longer what finance threatens to produce in us, but what finance *runs on* – the structural void at the heart of money becoming the affective infrastructure of contemporary capitalism. The book has three main virtues here. First, *conceptual labour*: Samman treats nihilism as a currency circulating between moods and sign-systems and tracks how this circulation hooks into the financial economy of capitalism today. Second, *historical reframing*: he narrates the history of nihilism as a series of encounters with the void – first in thought, then economy – culminating in a twenty-first-century financial void that undermines, on his account, both political economy and traditional critical theory. Third, *conjunctural diagnosis*: today's digital-financial order produces emptiness and profits from it, turning nihilism into a lucrative asset – culturally, affectively, and economically. As this article's final section shows, that trajectory finds its latest development in prediction markets, where nihilistic affect is capitalised as price.

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Industry is symptomatic of the era's political economy. Season four's focus on fintech startup Tender expresses the shift from corporation to fund – from heist to grift, in Kornbluh's (2025) terms, or from first-wave (banks, institutional investors, stock markets) to second-wave finance (hedge funds, private equity, alternative asset managers) in Benquet and Bourgeron's (2022) terms. A payment merchant that clips the ticket of porn users and gamblers – the 'PayPal of bukkake' – Tender nevertheless aspires to be a 'neobank'. After winning the favour of some craven Labour politicians eager to be seen as innovators in post-Brexit Britain, Tender is revealed to be a grift, an ouroboros where 'fake users drive fake revenue, which drives fake cash'. Satisfying the auditors requires constant acquisition of 'empty rooms', shells of other putative merchants. Combined with the saga of a greenwashed, dubious IPO in season three, *Industry* suggests a business spirit no longer about building something substantial but, as characters say, about 'coaxing people into pushing the buttons that benefit us'. Leveraging the doldrums of the past decade, *Industry* dramatises a world where 'truth is not important', and what remains is merely 'what's expedient for all of us'. For all the ambient talk of 'value' and 'values', what we see enacted is the endless traducing of any value other than the financial upside: what else is there left to believe in?

The void at the centre of *Industry*'s universe connects to Samman's broader argument about capitalism's economy of nothingness. In philosophies of nihilism, 'the void' names the absence of ultimate meaning that haunts being, thought, and value. For Samman, 'the void' is the bottomless nothing inscribed into money, banking, and finance that both enables value-creation and exposes all value as potentially null: money's origin is absent, nil; the financial system is held together by a 'promise of payment perpetually deferred' (52); and at the level of global finance, the void becomes a 'speculative hall of mirrors' (51) where swappable instruments are built upon other promises. Three voids, then: the void in money (its absence of origin), the void in banking (leveraged nothingness), and the void in finance (spiralling emptiness). Finance constantly draws power from an underlying nothingness (its source and precondition) and simultaneously extends and deepens that nothingness across economic, social, and existential life (its product and effect). Financial power is described by Samman as an 'art of apparent truth-telling' (103) that shimmers over the 'blank screen of the lie' (105), requiring a constituency of believers invested in these fictions to sustain value. *Industry* explores these referential illusions through narrative arcs such as the 'ESG pivot' of season three. The green energy startup Lumi stands in for green capitalism and greenwashing, where institutional desperation pushes a flawed company to market based on misrepresented debts. Characters describe ESG and ethical trading as a 'utopian opiate for morons' and 'woke investing' designed to aid Pierpoint's brand and stock price rather than the planet. As they reassure each other, 'morals become more flexible in an emergency' and every debate 'starts and ends with capital'. A power outage during the IPO literalises the black heart of these 'greenwashed' valuations.

In *Currency of Nihilism*, Samman argues that 'contemporary life is everywhere shaped by forms of nihilism that cohere through an emptiness or negativity at the heart of financial economy' (ix). This 'metaphysical boom and bust' (110) persists only by converting psychological states into its own revolving motion, a 'two-way traffic' (vii) in which nihilistic sentiments are capitalised as value. *Industry* protagonists such as Harper Stern, who forges her college transcripts and regularly trades on inside information, exemplify Samman's idea of accumulating a 'capital of lies' (102) in order to navigate a world where the only enduring currency is tradable information and financial value. Where Harper embodies the capital of lies, Rishi Ramdani embodies its compulsive underside, his trajectory tracing a descent into gambling addiction and debt.[2] This mirrors Samman's description of a 'reckless God' (68) of capital that organises life around 'cycles of mania, panic, and crash' (85). As *Industry* makes visible, finance operates as a transmission belt

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connecting the fintech frontier to subjectivity itself – 'a cyclical founding and re-founding of the financial universe in nothing' (110). The subjective corollary is an affective economy of anxiety, thrill, boredom, resignation: moods that match and help drive market volatility.

Popular culture is fascinated by financial abstraction, rendering numbers, algorithms, and debts into displays of power and wealth. Aesthetic figurations of finance in TV series and films, luxury brands, meme stocks, and other related phenomena help culture run its own speculative economy on nihilistic sentiment, much as the broader economy normally runs on the price of commodities, stocks, and bonds (10). The Balenciaga 'Spring 23' show at the New York Stock Exchange (NYSE) is Samman's emblematic scene: fashion occupying Wall Street to stage the ambiguity and emptiness of financial life, transforming symbols of wealth and commerce into a theatrical performance of nothingness. The fashion show took place on the trading floor, a location Samman describes as a 'redundant apparition' (2): automation long ago moved actual trading into screens and terminals, the physical floor no longer a site of meaningful labour but a stage. Balenciaga's invitations were issued as money stacks – bundles of branded counterfeit notes, embodying the truth that modern money is a lie. By treating money as a 'faux' prop, fashion emphasises that the financial system conjures wealth out of a void, using signs that no longer refer to any material referent. The same logic finds its temporal form in the streaming platform series, which Samman (2022: 176) has elsewhere argued is itself a staging of the eternal return: 'narrative in instalments never meant to be completed – a nihilistic outsourcing of our decisions to a service provider we pay on a monthly basis'.

If the lives of most in the streaming audience are organised not around ascendant careers at global financial firms but household balance sheets that never quite balance, then rather than identify with what they see on screen, they *disidentify* – and feel at the mercy of these gormless operators at the serried Bloomberg terminals. The series indulges a wish to see the individual and collective demise of these antiheroes, if not in full bloodlust then at least in psychic, material, and ethical calamity. All the better, after checking in on your diminishing financial position, to enjoy watching *their* lives spin out of control and will them onwards to an ever more destabilising nihilism. This antagonism takes the form of an aggressive wish not to see the antiheroic protagonists succeed, but to see these fuckers fall into the void and take the whole world of finance down with them.

This too is nihilism, a wish for the end in the form of a catastrophe that would reset the world – 'finance', again, being the *sine qua non* of 'the world' today. *Industry*'s devaluing of values as the *modus operandi* of normless finance – and the signature of nihilism – drapes black gauze over any glamour associated with gliding through London as a master in that city's vast servant economy. Its world is seductive and godless, beholden only to a value it can trade. This seductiveness – proper to the nihilistic financial system it depicts – also functions as the show's affective currency, a means of capturing the libidinal attention of spectators as its consumers. HBO here, like A24 and Neon in recent film production, mobilises a libidinal aesthetic targeted at highly specific audience segments. *Industry* is the double object its genre often produces: a commodity managing and neutralising the anxieties about financial nihilism it stages. At the same time, it is a vehicle for the utopian fantasy – however inverted, however expressed as annihilatory wish rather than hope – that things could be otherwise, that the void might swallow the system whole.

Where recent accounts of nihilism – such as Wendy Brown's (2023) – tend towards normative critique, Samman's wager is that we best understand the contemporary conjuncture through nihilism's entanglement with money, debt, and digital finance. Across the book, he develops 'financial nihilism' as both a historical concept and a diagnosis of the present. For Samman, nihilism is a historically specific *condition* and *attitude* in which the foundations of meaning, value, and purpose are experienced as empty or voidable, leaving subjects disoriented about what to know, believe, or aim for. This condition appears both as a mood (a structure of feeling, disorientation, allure of

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nothingness) and as a property of the systems and sign-forms that once promised truths and ends (religious, philosophical, political, economic), but which now reveal their own capacity to annihilate or devalue those very truths and ends. Against the right's standard diagnosis – nihilism as the absence of meaning, the emptying out of their preferred values – Samman's financial nihilism is characterised by the (over-)production of value: a cultural economy that produces meaning-claiming discourse at scale precisely to commodify and circulate it as value; semiotic volatility means more symbols, more narratives, and more price action. Nihilism is value itself, a creative annihilation.

Aside from Brown, contrasting Samman with Brassier's (2009) *Nihil Unbound* is also instructive. Brassier's book shares with *Currency* a wish to take up a 'speculative opportunity' in nihilistic disenchantment, dismissing meaningfulness as a 'sop to the pathetic twinge of human self-esteem' (Brassier, 2009: xi). A nihilist because he believes in truth, Brassier pursues ontological disenchantment through reason by journeying to its limit; Samman instead pursues cultural and economic disenchantment through finance, finding life 'purged of historicity' (107) by the delirious whirl of global capital. What Marx identified as the necessary dissolution of inherited bonds under capitalism, Samman shows has reached its financial culmination: no longer the clearing of ground for something new, but the endless recycling of the dissolution itself as value. Following Nietzsche's and Baudrillard's nihilism into finance, he shows how financial temporality becomes a kind of eternal return, where all the moods of nihilism (anxiety, thrill, apocalypticism) are plugged into the routines of portfolio management, debt rollover, and asset inflation. In a 'balance sheet universe' (66), eternal return names the bad eternity of this financial life. The stakes, as Caygill puts it, are whether we 'own the foundation of time, or are owned by time' (1993: 195–196; cited in Samman, 2022: 171). At bottom, financial nihilism renders inadequate the concepts we often reach for to describe and contest it: *time* assumes it passes, *value* assumes something worth defending, *crisis* assumes a turning point – and finance hollows out all three.

In Samman, crisis is precisely the wrong concept for the nihilism he describes. Crisis (like 'revolution') puts the present on the terrain of history: it implies a break, a turn, a choice between alternatives, a possible recovery or new beginning. Nihilism, for Samman, occupies the *negative* space behind such figures; it may imply fate and change, but 'without clear shape' (13), and this is what produces existential vertigo. The system doesn't 'enter' crisis so much as *run* on nothingness, valorising volatility – the *technical form* that nihilism takes in contemporary finance – and the void as such. Samman therefore argues that financial nihilism eludes the crisis paradigm: it is not a discrete breakdown, in systems of morality or finance, but the ongoing coupling of an economic void (money as nothing, infinite debt, financial simulation) with nihilistic moods. The language of crisis – with its implied horizon of resolution or redemption – can't grasp how nihilism is now structurally and affectively normalised in finance. What's refused, then, is that consolation. If crisis is the wrong concept, then so are the responses it would authorise. This situation, as Samman argues, can no longer be met with denial, acceptance, or rebellion. The accounts of finance's role in contemporary capitalism that have proliferated since the 2007-8 crisis– and that licence themselves with reference to it – are a target here. Financialisation narratives – subjectivities invaded by finance, productive capital displaced by fictitious claims – are, he insists, 'probably the most shackling nostalgic narrative we could fall for', ending only in lament for the lost ground (56). Every attempt at restoration descends, as he puts it, into 'the provision of immortal, pathetic, and boring truths' – because 'every ground is a false bottom' (110). The only available position is to reckon with nihilism's persistence without pretending to stand outside it.

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The affective infrastructure of finance and platform capitalism that crisis-talk cannot name recalls another bracing attempt at charting the movements between contemporary

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capital, finance, and everyday life: Joseph Vogl's *Capital and Ressentiment* (2022). Vogl and Samman both map how finance reaches into inner life, but they key it to different dominant moods. Vogl analyses an *economy of ressentiment*. This focuses not on a private feeling, but 'a structure of relations and a mode of communication' organised around comparison, envy, injury, blame, and a blocked capacity to act (Vogl, 2022: 118). *Ressentiment* proffers a 'negating self-affirmation'. Vogl understands *ressentiment* as arising from the lived contradiction between the liberal promise of equality and actual material inequality. Under financial and platform capitalism, resentment of this gap becomes a stabilising basic affect. *Ressentiment* directs an abstract 'lust for retribution' (Vogl, 2022: 120) towards concrete surrogate objects: the migrant, the bureaucrat, the woke executive. Platforms monetise outrage; opinion markets convert grievances into 'infopinion' (Vogl, 2022: 103); right-populist movements police scapegoats while leaving the system's abstractions untouched. *Ressentiment* provides a substitute satisfaction, often releasing aggression for those structurally blocked from acting in other ways (Mishra, 2017, 2020; Tomšič, 2023, 2024).[3] *Ressentiment* is, for Vogl, both the structural affect produced by information capitalism and a vital resource that sustains it: systemic in origin, and fed back as the clicks, outrage metrics, and techno-authoritarian logics that keep the system running.

Vogl develops a central thesis across his three recent books (2015; 2017; 2022): a historical transformation from 'currency standards' to an 'information standard' as the basis of world finance (Vogl, 2022: 32). Alongside this, finance has shifted from government control to market control, becoming a 'monetative power' that operates outside democratic legitimacy and legal accountability. In this new order, information about money – the price signal – is more important than the money itself. Where knowledge is anchored in semantic content, information is determined by its difference from existing expectations; information is structurally indifferent to whether something is true or false, proven or merely claimed. The modern financial market is thus a self-referential universe where prices do not reflect 'truth', but 'information about information' – or 'opinions about opinions' – mirror operations through which value and wealth themselves emerge (Vogl, 2022: 34, 103).[4] These are the structural requirements for financial nihilism and the economy of *ressentiment* to take hold.

In *Industry*, Vogl's information standard finds its narrative form in the very same arcs introduced above – the Lumi IPO (season three) and the Tender scam (season four). Sir Henry Muck, first the CEO of green-tech startup Lumi, then of Tender, voices Vogl's (2022: 103) theory of 'referential illusions' and 'value ghosts' when he tells Robert Spearing that 'everything's built on nothing … you talk it into becoming'. The valuation of Lumi is financial fabulism, based on 'smoke and mirrors' and 'perception', not fundamentals. Vogl (2022: 95) argues that in contemporary capitalism, 'monetization has been overtaken by informatization', where codes, narratives, and fabulations, rather than material facts, guide the production of reality (cf. Beckert, 2016; Beckert and Bronk, 2018). The eventual collapse of Lumi during its IPO shows the information standard's fragility. When the market 'sniffs' a shift in expectations – such as the withdrawal of a significant investor – the stock craters not because the technology failed, but because the 'house of cards of aroused expectations' collapsed.

Finance operationalises nihilism; all the moods of modern nihilism – from denial and resignation to rage and ecstatic speculation – circulate through the financial system (70). These are visible in the 'amateur' realms of crypto, meme stocks, and gamified investment apps, but they are operative, too, in the professional worlds seen in *Industry*. As episodes across the seasons depict cynical moves amid crises in healthcare, public health, and climate, the series makes evident that finance speculates not just on assets, but, as Samman says of financial nihilism, on the 'hopes and despairs of the masses' (88). The devaluation of values effected by nihilism does not mean that people suddenly become

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immoral or stop caring. Rather, the structures of money and the professional rewards of finance can endorse little else, as the loops around the void keep affirming. In Nguyen's (2024) terms, this is a variety of value capture: characters who arrived in finance with complex commitments have them replaced by a single institutional metric; that simplified metric then dominates their practical reasoning entirely. The show explicitly stages this arc. Characters in season one retain traces of the distinct values they came in with; by season four every relationship is information for the trade. The gap between what the metric records and what the event means overtakes the characters' affective world and moral stance.

In thematising systemic affects and effects, and their states and operations, Samman looks at emptiness, meaninglessness, and compulsive circulation, while Vogl foregrounds comparison, injustice, and blame. Samman's approach reads many of the practices Vogl identifies as a way of living out the meaning-void of finance. That could be the meme-stock or crypto 'degen' position ('it's all a casino anyway', 'number go up/number go down', 'we're all gonna make it', 'we're so back', 'it's over'). Or the 'masochistic pleasure of routine submission to the rhythms of finance' (Samman, 2022: 179) – checking charts and balances, refreshing feeds – alongside periodic ecstatic manias for those playing the game. Or investments explicitly framed as jokes, YOLOs, or self-destruction. In each case, the wager itself matters more than the outcome. 'I don't believe in anything; I believe in the trade, when it works', senior trader Eric Tao declares in 'Useful Idiot', an episode in season three of *Industry*. That is financial nihilism: embracing the void as style, making peace with the impossibility of exit, converting a lack of prospects into aestheticised risk-taking, an ethos without an ethos.

Where *ressentiment* supplies targets and narratives ('rigged game', 'globalists', 'woke capital'), nihilism supplies temporal form and mood: cycles of hype, despair, ironic detachment, and manic belief that never resolve into transformation. Actions and beliefs take on the form: 'I know this is pointless, rigged, absurd' (nihilism), 'but I'm going to do it anyway, and maybe someone I hate will get hurt' (*ressentiment*).

This is disavowal, which Alenka Zupančič (2024: 3) calls a perverse form of reason. One acknowledges a traumatic truth – in contrast with denial ('it isn't so') – yet continues to behave as if it were otherwise. 'I know very well ... and yet I go on as before'. In this mode, we actively enjoy the very mechanism that lets us not-think (the fetish, the disavowal itself).[5] To call this 'perverse' is to name the psychic structure, not to derogate the behaviour. Indeed, forms of disavowal are constitutive of social life wherever beliefs and practices survive refutation. While neither Samman nor Vogl regularly use 'disavowal' in this psychoanalytic sense, it names a subjective mechanism connecting their accounts: the operation by which systemic nihilism is translated into liveable everyday practice. Subjects recognise the meaninglessness, the repetition, the systemic brutality of capitalism, then *derealise* that knowledge and fold it back into daily financial practice and enjoyment (checking portfolios, gambling on catastrophe, living in endless turnover).[6] As this line of psychoanalytic critique has long argued, subjection to a power mechanism is sustained by libidinal investment ('the subjection itself generates a surplus enjoyment of its own'), which is why awareness of the rigged game does not loosen the grip but tightens it (Žižek, 2003: 118). The nihilistic void is not repressed; it is disavowed in Zupančič's sense – known and acknowledged but rendered non-transformative. The participant in financial nihilism, Samman observes, 'wears reality as a mask without actually believing in it' (106) – disavowal, thus, is not pathology but an operating procedure, the standard mode of existence in the financial void. *Ressentiment*, disavowal, and nihilism, in other words, are interlinked: nihilism is the void, disavowal is what makes the void liveable, and *ressentiment* is what makes all the suffering within this apparatus feel like someone else's fault.

Samman describes financial nihilism, for example, as an 'open secret' (63). While everyone 'knows' that money is essentially nothing, the banks are practically empty, and

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value is virtual, they continue to participate in the system as if it were grounded in reality. Foster (2003: 21) calls this the 'double consciousness' of capitalism: agents recognise that capital is an empty signifier while still deriving the fetish-enjoyment that money provides. In *Industry*, Tao also articulates a knowing and purely transactional philosophy in one of his pre-trade floor speeches – albeit one he cribbed from an advertising executive in a short story by Denis Johnson (2014): 'Money is peace. Money is civilisation. The end of the story is money'. Tao uses, with a straight face, ironic lines from *New Yorker* literary fiction to justify the *founding lie* of their profession, convincing his team that 'orderly financial exchange is the basis of harmony'. Nothing in their lives suggests this lie is true, but the balm of this wisdom evokes what Vogl (2015) has named *oikodicy*: the quasi-theological belief that markets, left to themselves, realise a just, harmonious social order, embodying a kind of secular providence. Samman's *Currency of Nihilism* depicts what happens when that *oikodicy* breaks down – and why, even then, efforts to unmask these fictions often fail politically: psychic and metaphysical investments in financial orthodoxy provide significant consolation and stability. 'There are lies and there is the lie', Samman (2025) writes. 'The lie keeps us coming back for more, generating yet more lies. It never pays to unmask the lie. Lies are more lucrative'.

Where *oikodicy* soothes with the idea of a hidden rational order in finance, Samman says finance is organised around a void: 'nothing happens to economy' (56), value is abyssal circulation. Vogl (2022) treats finance immanently as a 'profitable truth game' that still claims to deliver truth and providence; Samman radicalises this by arguing that these financial sign-systems are structurally nihilistic, fusing the evacuation of meaning from life with the self-valorisation of monetary signs (58). Where Vogl charts the rise and crisis of liberal *oikodicy*, Samman maps the affective and symbolic regime that emerges from it: in financial nihilism, the promise of providential order gives way to a cult of nothingness whose currency is volatility and voidable value.

For Samman, nihilism is less about *knowing* that value is hollow than about *inhabiting* that hollowness. Finance has already 'contemplated the total hollowing out or purging of value' (58), and contemporary subjects more or less know this. Demystification becomes just another support holding up the status quo. Zupančič's *enjoyment of disavowal* names a shift from disavowal as defensive mechanism to disavowal as direct source of libidinal satisfaction. For her, knowledge itself starts to function as a fetish in modern social structures. People no longer say, 'I know the truth is bad, so I will believe a lie'; instead, they say, 'I know exactly how the lie works, and that is why I can keep enjoying it undisturbed'. We proclaim our knowledge to protect ourselves from reality rather than change it. *Oikodicy* and nihilism, to put it differently, can co-exist. *Oikodicy* might operate to lift spirits and reinstate beliefs in dark moments – to rally the traders to a good day on the tools – but the nihilistic enjoyment of knowing the *oikodicy*'s own lie lurks immediately behind it. That is, a doubly *knowing* disavowal – the cosplay of conviction. It is a performance of belief whose enjoyment derives precisely from its own transparency as performance: to stay afloat, *oikodicy* mobilises a discourse built upon the dense theoretical, technical, and institutional apparatus expounded in lecture halls and operationalised in trading algorithms (equilibrium theory, efficient market hypothesis, stochastic price models, Black–Scholes–Merton), keeping that belief alive in the face of capitalism's very visible disasters and money's void.

Financial and tech elites, in Samman's analysis, do not fall victim to market illusions; they actively embrace the pleasure of knowing the system is a groundless 'machinery of the nothing' (106). For these actors, knowing how the magic works becomes a source of power – a means to 'profit by one's share of unreality' (E.M. Cioran, quoted in Samman, 103). George Soros, for example, explicitly advises starting 'from the position that [financial values] are rooted in fantasy rather than reality' (quoted in Samman, 79) and recalls the 'malicious pleasure' (92) of shorting institutional favourites. The logic becomes: *I know very*

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well it's fantasy, but all the same I trade it, enjoy liquidating other people's 'beliefs' in fundamentals, and build a philosophy of reflexivity around that. The market 'believes' for him; his nihilistic lucidity is precisely what licences the game and the enjoyment. For Soros, the alchemy of finance turns the 'vertigo of the void' into a lucrative and enchanting mode of existence (8). This is disavowal in its most profitable form: converting *knowing* the void into a competitive advantage.

Peter Thiel is Samman's paradigmatic case of *active financial nihilism*, which names 'a positive mode of economic activity, a form of desire or motivation that mirrors the negativity of money' (93). Thiel infamously sent out a party invitation that included the line, 'maybe if you're not trying to destroy the world, you are not trying hard enough' (quoted in Samman, 93). And in his book *Zero to One*, startups are praised as 'conspiracies to change the world' (92), reducing belief to rubble in the name of immortal wealth and asset ownership. Yet, despite the bravado, Thiel's is an 'incomplete nihilism' (95) – and not a new one. From the Futurist Manifesto through Nick Land to the Silicon Valley present, the accelerationist claim to radical novelty has often masked the same structure: the will to annihilate everything except the ground that makes this destruction appealing in the first place. Thiel accepts the void in finance but disavows its consequences for his own position. His disavowal takes the form: *I know very well the world is voided and values are contingent, but all the same I anchor myself in assets and eternal returns, and openly aestheticise the destruction that makes them possible.* Life, at this nexus of finance and tech, 'acquires the futuristic sheen of an expedition into the void', Samman (91) writes, 'each new venture a groundbreaking ceremony, the ritual anchor for a money cult of nothingness'. For Thiel, Musk, and the new hero-CEOs of AI ventures, 'almost anything is worth annihilating' (91), except their own accounts and assets: they are paragons of capitalism's organised antisociality (Tomšič, 2024). The political economy of this active nihilism has been traced empirically by Benquet and Bourgeron (2022), whose study of second-wave finance (hedge funds, private equity, alternative asset managers operating beyond regulated markets) identifies a 'libertarian-authoritarian' regime emerging in the UK, US, and Brazil since 2016. Following Latour, they describe its proponents as 'out-of-this-world' financiers who take leave of planetary realities and 'simply want to empty the shop before it closes', an 'implicit elitist survivalist ideology or a nihilistic hedonist one' (Benquet and Bourgeron, 2022: 127).

What Samman identifies as Thiel's 'incomplete nihilism' is incomplete in a precise sense: the destruction is total in principle, but *ressentiment* is what remains. Where elites like Thiel, Soros, and financiers embrace the void as a source of malicious pleasure and profit, a pleasure aestheticised as the wound of a world destined not to last, ordinary participants in the nihilistic asset economy are left managing balance sheets – tracking credit scores and payment schedules in what Samman identifies as a form of *passive financial nihilism*. This internalises the 'bad eternity' of debt cycles – the endless return without transformation – and submits to a financial time that annihilates any other horizon. This bad eternity is the condition Adkins et al. (2020) theorise with their 'Minskyan household' – the domestic unit reconceived not as a site of wage-based consumption and reproduction, but as a speculative portfolio of assets and liabilities. Burrows (2026), reviewing this work alongside the rentier capitalism literature, qualifies the model in ways that sharpen the affective stakes: for most households, income from labour still vastly exceeds income from assets, and the dominant rentiers are corporations rather than households. The Minskyan household frame thus describes a position to which most are subject without being able to fully occupy it – the speculative portfolio they cannot escape but also cannot wield. This is felt acutely by the overleveraged and precarious, those whose timelines are filled with line-goes-up graphs belonging to someone else; those whose labour and savings feel negligible compared to the abstract forces of rates, liquidity, and volatility. Samman (2022: 166) names two distinct structures of feeling here: for the asset-rich, the 'thrill of endless turnover and return on capital'; for

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the asset-poor, the 'drudgery of recurring payment schedules and debt rollovers'. These are nihilism experienced from opposite ends of the wealth ladder.

The same time and space of experience nourishes *ressentiment* and conspiracy. The blocked capacity to act that Vogl identifies is not incidental to financial nihilism but produced by it – and the void also generates the need for culprits. The asset-poor are often the people for whom Zupančič's (2024: 108) 'traumatic certainty-anxiety of our non-being' takes a specifically financial form of conspiracy. The consoling belief that a coordinating Other (the Fed, the banks, Wall Street, 'fiat' states) is deliberately deceiving people about value and money confirms for some subjects their existence as the object of that deception: 'I'm being deceived, therefore I am' (Zupančič, 2024: 108). This is the psychic logic Samman identifies in Bitcoin maximalists, NFT fans, and meme-stock operators – forms of popular financial nihilism in which the anti-systemic wager is structured around a conspiracy narrative. Their myths narrate the robbing of innocent masses by corrupt monetary elites; Bitcoin, for instance, emerges as the pure, incorruptible alternative that will cleanse this rot and reset the ledger. Samman is careful to preserve the ambiguity: the manoeuvre represents 'a counter-strategy that plays the business of finance at its own game' (106), an escape fantasy pursued through finance but also a genuine attempt to inhabit the void on its own terms. In the wake of the first believers come what Samman calls 'fanatics without conviction', for whom the growing crypto economy offers 'a rare opportunity not to change the world, but simply to change positions with someone else' (78). Yet Samman insists that insurgent energy is folded back into the very system it opposes. The first Bitcoin boom becomes a financial bubble like any other; the platforms absorb anti-systemic rage as price volatility; tight circles of institutional investors hide behind its talk of decentralisation – including, now, a US presidency. Bitcoin maximalists oscillate between wanting to expose a corrupt elite and, in practice, helping reproduce a new version of it, affirming their ongoing deception.

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If *Industry* stages financial nihilism for an audience that mostly lives at the wrong end of the asset economy, prediction markets are where that audience is invited to participate – to bet their way into the game rather than simply watch it. Polymarket, a decentralised, crypto-native platform, and Kalshi, its heavily regulated competitor, have become the primary theatres for what commentators have dubbed a 'Great Prediction War'.[7] Geopolitical instability, hyper-accelerated media cycles, and systemic disillusionment with institutional expertise have driven these markets' growth. By early 2026, Kalshi alone surpassed $1 billion in trading on Super Bowl Sunday, while the industry had grown nearly 400% year-on-year; a drift towards smaller average trades suggests a broadening user base, as lower-income participants are drawn in via consumer fintech apps which have added similar features. These markets essentially trade in 'event contracts' – binary instruments priced between zero and one – on whether something will occur. As they grow, the platforms are increasingly dissolving events into ever finer tradable variables: not just whether but when, by how much, and under what conditions a certain outcome will or will not happen. The markets cover war, elections, disasters, and much else alongside their core sports and entertainment betting, monetising outcomes without valuing what they mean beyond profit and loss, payout or sunk bet.[8] Prediction markets are the instrument that monetises passive financial nihilism's repetition, the place to capitalise not just on the nihilism of elites but on the nihilistic affects of all participants, including the bloodlust, conspiratorial excitement, and partisan *ressentiment* of those who have a suite of smartphone apps rather than a Bloomberg terminal. The past couple of years have delivered these markets as financial nihilism's institutional apotheosis: a convergence point where nihilistic affect is directly capitalised as price and volatility, absorbed into the information standard at its outermost limit.

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The binary contract is the limit form of evaluative simplification. Gaza ceasefire, pandemic waves, and coups circulate as interchangeable payoff structures. We are no longer in the sports-betting stakes of who will score the first goal, but when the US and Israel will drop their first bombs on Iran. This played out in March 2026: $54 million was wagered on Kalshi's 'Ali Khamenei out as Supreme Leader?' contract – a near-certainty at 90 cents when conflict appeared imminent – before the platform invoked a hidden 'death carveout' to deny payouts. A class-action lawsuit and three congressional bills followed. US Senator Chris Murphy responded to one of the congressional bills: 'When events that involve good and evil, life and death become just another financial product, morality no longer matters and the soul of America is fundamentally corrupted'. Samman would translate Murphy's moral register into a different claim: the fundamental corruption, soul or no soul, is financial nihilism running its course.

The information standard's indifference to content generates its own innovations and perversions. Polyglobe, for example, is a Polymarket visualisation tool that plots live event contracts onto a 3D globe alongside real-time open-source intelligence feeds and humanitarian conflict maps. It describes itself as an 'intelligence hub' for those 'hunting for alpha'. Collapsing military, humanitarian, and financial intelligence into a dashboard, it offers the divine gaze evacuated of moral content, trading on war, famine, and carnage as equivalents, a world-image severed from worldly meaning. So-called assassination markets are the form financial nihilism takes when the void's indifference to content meets the state's monopoly on violence, monetising advance knowledge of operations. Kalshi's advertising, plastered across Washington bus stops and subway stations in March 2026, deploys the slur as a competitive weapon against Polymarket – 'we don't do death markets' – even as the phrase acknowledges in marketing copy what the industry's defenders usually deny. Around the same time, Polymarket briefly accepted wagers on when downed US pilots in Iran would be rescued, removing the market only after Congressman Seth Moulton, a former Marine, called it a 'dystopian death market'.

Insider trading and market meddling are rife on these platforms – and rife in the particular form outlined above: known, acknowledged yet disavowed. They encounter regulatory and other difficulties here – some key participants trade on advance access to events that the markets price, and the markets themselves must settle whether the priced events have occurred. Most events in the world do not conform to binary structures, let alone *official* results; the markets have had to appoint a committee to define and adjudicate whether reality has taken place. When US special forces extracted Nicolás Maduro from his Caracas compound in January 2026, Polymarket refused to settle its 'Will the US invade Venezuela?' contract. The platform ruled that the kidnapping of a head of state did not constitute 'territorial control'. One user responded: 'Words are redefined at will, detached from any recognised meaning'.[9] Coinbase's Brian Armstrong told the *New York Times* DealBook Summit that prediction markets should welcome insider trading – 'you want some admiral sitting on a ship in the Suez Canal who has really good information to be trading' – before adding that if you want to 'preserve the integrity of those markets, maybe you don't want insider trading'. Both halves of the disavowal arrive in the same breath: *I know very well it corrupts the market, but all the same, the admiral's signal is exactly what we need*. The scale runs from the trivial to the lethal with no change in the platform's logic. Polymarket once hosted a daily market on whether a sex toy would be thrown onto a basketball court during a WNBA game, a bet whose incentive structure was its own fulfilment. Brian Armstrong, the very same Coinbase CEO, recited a string of words on an earnings call because there was a Polymarket bet on whether he'd say them. The CEO makes himself legible as a prediction market event; underlying reality has begun performing for the market.

In early 2026, the US Commodity Futures Trading Commission, under Chairman Michael Selig, shifted policy on these betting markets. In a speech entitled 'The next phase of

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project crypto: Unleashing innovation for the new frontier of finance', Selig (2026), a former lawyer for crypto and prediction market firms, withdrew proposed rules that would have banned political and sports-related event contracts. Instead, he embraced their role as innovations in 'price discovery' capable of 'aggregating dispersed information'. The CFTC's shift is symptomatic of the libertarian-authoritarian regime of accumulation, the political project of second-wave finance to dismantle the regulatory architecture that constrains its operations.[10] Prediction markets are arguably a pure instantiation of this regime: derivatives on everything, many traded offshore where domestic rules cannot reach, with deliberate political alliance.[11] Prediction markets also increasingly allow ordinary investors to take exposure to private companies without the audited, public information that once made it legitimate. Polymarket demonstrated this with private company valuations, listing binary contracts on whether OpenAI, Anthropic, and SpaceX will hit specific dollar thresholds; retail bets, in other words, on companies under no obligation to disclose anything in the form long demanded of publicly listed market entities. This sits within a broader push towards what has been hyped as 'tokenisation' – namely, repackaging private equity exposure as derivative-like instruments exempt from securities disclosure rules. The hundred-year securities-law bargain – in which public ownership requires public disclosure – may end here.

An arc runs from these claims to pure financial nihilism – the systematic liquidation of a distinction between truth and opinion in favour of speculative doxa. Hayek's defence of markets as epistemic tools generating 'catallaxy' rested on assumptions of openly shared information, which the contemporary prediction market traduces. These markets do not present answers or discover truth; they follow the information standard – mirror operations at industrial scale.[12] In another advertising tagline, Polymarket literalises this information standard: 'What price will Bitcoin hit in 2026?' This is a second-order question – information about information. 'What is the price of Bitcoin?' is the standard market question. 'What price will Bitcoin hit?' is the prediction market form, the event contract dressed as epistemology, the pub bet re-clad as price discovery. Kalshi's self-described mechanism – taking all opinions and weighing them by 'how much dollar they can put in' – implements what Keynes derided as 'beauty contest' logic, where investment is a reflexive, specular game. Participants bet on what other participants will value, not on fundamental worth, establishing an 'autopoietic production of doxa' (Vogl, 2015: 115) rather than an epistemological filter. Information circulates as opinion markets in which reality production itself is at stake – opinion displacing knowledge, simulation passing for truth. *Information*, as Vogl (2022: 39) succinctly defines it, is 'knowledge minus evidence and justification'.[13]

The average Polymarket participant is not looking for 'the truth' in a traditional sense; they act on and produce *information*, allocating credulity within a metaphysical portfolio (Samman, 2025). Everything stays in motion through the mirroring of opinions about opinions, never pausing to scrutinise the 'absent foundations of wealth or value' (103). The void swallows all: prediction markets are increasingly integrated into news media and televised events (ESPN broadcasts, Golden Globes telecasts, CNN and CNBC tickers, Wall Street Journal coverage), reducing even once notionally independent coverage to sponsored feeds for the information standard.[14] News is no longer merely reported; possible future event trajectories are immediately priced, and the price itself becomes recursively newsworthy. At the level of the individual participant, this is the polling loop pushed to its limit – not even the pretence of aggregating knowledge remains, only the circulation of affect and opinion as 'information', priced and speculated upon. These markets are a way of 'transacting with the void' (7), where the nothingness at the heart of money is leveraged into an enchanting new mode of economic life (8).

The platforms' epistemological laundering has been running at its hottest setting. Robin Hanson, libertarian economics professor and godfather of prediction markets, told the

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Financial Times in April 2026 that 'most current financial institutions were once considered illegal forms of gambling. We don't call them gambling anymore because we've found some other purpose for them'.[15] The social legitimation, the *oikodicy*, of prediction markets follows this line. Earlier, in November 2025, Kalshi co-founder Tarek Mansour said of his operation: 'the long-term vision is to financialize everything and create a tradable asset out of any difference in opinion'. Kalshi's founders argued that prediction markets provide a 'market-based, rational answer' to a noisy, polarised world, and help us 'figure out what's the truth' [sic]. Polymarket makes the same claim bluntly in its subway advertising: 'Millions of questions. The answer lives on Polymarket'. The co-founder and CEO Shayne Coplan, meanwhile, tweeted a bold claim in early 2026: 'People have more clarity about the world because Polymarket exists'.

In reality, as Ayesha Siddiqi (2026) writes, prediction markets are 'liquidity extraction machines'. Like all capitalist markets, they require 'losers' and 'dumb money' to function.[16] Second-order prediction market analytics platforms have automated this logic: Stand's counter-trading tool tracks consistently losing accounts and bets against whatever position they take. Onetime liberal heartthrob Nate Silver's *On the Edge* (2024), written while Silver was working for Polymarket, celebrates what he calls 'the River': the world of professional gamblers, traders, and Silicon Valley founders who treat all decisions as expected-value bets. As Recht and Weatherby (2024) observe, Silver's argument inadvertently confirms the extractive logic, since Thiel told Silver that 'the most successful Riverians aren't the gamblers. They are the casino owners'. The house always wins – in this instance by proliferating volatile bets on events and clipping percentages on each trade.

In framing prediction markets as truth-seeking and information-generating platforms, founders attempt to present the ruthless pursuit of private interest as a social virtue that benefits the common weal, epistemologically if not economically (cf. Tomšič, 2024). Samman would say this is the lie of history: pretending that knowledge, information, or value accumulates and is meaningful. The logic here is Nietzschean: as in the fable of how the real world became a myth, the information standard does not simply substitute opinion for knowledge – it abolishes the apparent world along with the real one, leaving neither truth nor its approximation, only price as the remaining measure of what is. All this directly contradicts the description of a benevolent information aggregator. The old platitude – 'money doesn't lie' – is itself the lie, and it allows the platform founders to frame liquidity extraction as democratisation. Mansour, for example, told Axios in early 2026 that 'we're providing a mechanism to bring in a much larger set of people in a game that has historically been dominated and rigged by Wall Street'. Anti-institutional *ressentiment*, tinged with conspiracism, is marketed as liberation.

The demographic reality confirms the source of nihilistic enjoyment: prediction market participants are disproportionately young men, crypto-native, and signed up to the anti-institutional worldview the markets encode as price. The 'wisdom of crowds' here is the wisdom of crypto bros, edgelords, and the politically aggrieved; their defining drive is what Lacan calls the passion for ignorance – ignorance as an investment not a lack, the libidinal refusal of knowledge. The resulting information standard reflects their *ressentiment*, their conspiratorial enthusiasms, their indifference to content (rather than the dispersed, socially representative knowledge Hayek imagined). The running regulatory battle against these markets – state bans, federal litigation, the FBI raid on Polymarket's founder framed by the company as political retaliation – functions less as a constraint than as a marketing asset, confirming for the platforms' user base that they are upending a corrupt system. It is the same dynamic that drove meme stocks: regulatory intervention is read as proof that the game is rigged, deepening the *ressentiment* it was meant to suppress.

Yet prediction markets are a retail-level expression of the asset economy's logic of turning every judgement about the future into a speculative revenue stream. They extract

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from already-precarious Minskyan households while promising agency and upside, siphoning from those desperate to bet their way off the asset economy's lower track. Downwardly mobile users act out fantasies of mastery (becoming the 'savvy investor'), even while it is inevitable that most will lose: fewer than 0.04% of Polymarket accounts have captured more than 70% of total realised profits (Rowe, 2026). Still, retail bettors can Apple Pay their mini-hedges on uncertain futures, trading micro-derivatives on elections and massacres and Bitcoin arbitrage, settling not in months or years but days and hours.

This convergence – a financial regime at its structural limits meeting a population at its existential limits – is where nihilism becomes operational. The void alone is insufficient: nihilism requires *ressentiment* to keep the retail participant engaged, to convert the void's formless drift into the legible injury of a rigged game, a corrupt elite, a market manipulated against them. The void generates the need for culprits; *ressentiment* supplies them – and the prediction market monetises both in the same instrument. Disavowal keeps the apparatus running: the participant knows very well that the platform extracts from them – and then bets anyway, checking their apps the way hungover *Industry* characters check their terminals at 7am. The nihilistic void, *ressentiment*, and disavowal arrive all at once, not in sequence, and prediction markets are the instrument that keeps all three in motion.

For Samman, the fusion of digital platforms and finance produces an 'ultimate symbolic machinery of nullity' (101) in which events disappear into simulation. Although prediction markets are absent from his account, they further instantiate the diagnosis – turning political and social time into a live, tradable data stream, making even apocalyptic or emancipatory horizons into just another volatility surface. They are where financial nihilism prices the future, feeds on our most despairing and most hopeful affects, and returns them as odds, charts, and P&L, with no outside to that circulation. Prediction markets do not 'guess' the future and transact on it; they bolt-on to the 'machinery of the nothing' (109), ensuring the financial regime's persistence by 'putting nothing[ness] to work' (60). The prediction market's end-state would be a simulation Baudrillard could appreciate: an exact model of the world it has itself created, generating the reality it claims to price rather than merely modelling external reality.

ICE, the NYSE's parent company, recently invested $2 billion in Polymarket. Coplan, the prediction market's founder and CEO, announced the partnership as 'a major step in bringing prediction markets into the financial mainstream', praising ICE as the 'gold standard for trusted financial infrastructure' and pointing to 'the potential of new technologies, such as tokenization'. The redundant apparition of the trading floor – owned by a derivatives holding company – has bestowed its imprimatur on an offshore crypto betting platform. The scripts for the fifth and final season of *Industry* are already writing themselves.

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Notes

1. Quotations from *Currency of Nihilism* (Samman, 2026) are hereafter indicated by page numbers in parentheses in the body of the text.
2. Notably, the series' moments of apparent justice – Rishi's punishment across seasons three and four – are for infractions outside the financial sphere.
3. For recent dialectical takes on the concept of *ressentiment*, see Van Tuinen (2023) and Zalloua (2024).
4. Financial markets reward correct predictions of other people's beliefs rather than understandings of underlying reality. This logic now extends to *predicting the forecast*: energy traders use AI not to predict the weather but to predict what the European Centre for Medium-Range Weather Forecasts will forecast. Forecasting the forecast: the signal that matters is not the relationship between the forecast and the weather,

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but between one forecast and the next forecast. The market reacts more to the moves than to the model's accuracy. The differential between expectations replaces reality testing.

5. Dan Davies' *The Unaccountability Machine* (2024) provides a detailed empirical map of this logic in different terms, identifying 'accountability sinks' – institutional architectures combining a rigid high-level policy and a lowly worker as 'human shield', allowing the CEO to behave 'as if they didn't know' while knowing well. The policy becomes the fetish that acts for the manager. Davies extends this to Schumpeter's 'Ricardian vice': the economist knows that the model is a simplification, but its 'rigour' also functions as fetish, licensing the disavowal of real-world failures. As Zupančič (2024: 70) puts it, these are actors who 'exercise ... cognitive abilities, and abundantly so, in order not to *think*'.
6. For a related engagement with Vogl's *Capital and Ressentiment* in the context of financial truth games, see Boy (2021).
7. Polymarket dominates in high-signal events, such as Federal Reserve policy shifts and international conflicts. This stems from its decentralised infrastructure and global user base, which facilitates aggregating diverse, often 'insider' perspectives. Kalshi has, instead, positioned itself as the institutional incumbent, focusing on raw notional volume through high-frequency sports contracts and regulated event derivatives.
8. Among other entrants are those linked to the current US president, who appointed Selig to the CFTC. Donald Trump Jr. sits on Polymarket's advisory board and serves as strategic adviser to Kalshi. Truth Social – the failing Trump platform built on anti-institutional *ressentiment* – launched its own prediction market, Truth Predict.
9. The deeper issue is that this adjudication-after-the-fact runs alongside trading-before-the-fact. In February 2026, Israeli authorities charged a military reservist and a civilian with security offences, bribery, and obstruction of justice for using classified information to bet on military operations through Polymarket. In April 2026, a US Army special forces soldier was charged with using classified information about the Maduro abduction to place Polymarket bets. The same month, a report by the Anti-Corruption Data Collective found the pattern to be systemic: military and defence markets on Polymarket had a 52% longshot success rate, well above the implied ceiling of 35%, with $9.3 million wagered on winning such bets. In the hours before the June 2025 US strike on Iranian nuclear facilities, nineteen longshot bets placed as stealth aircraft were in the air yielded $1.8 million in profits across eight wallets. Political markets, comprising 4% of settled markets, account for over a third of Polymarket's total trading volume, $19.7 billion since 2021.
10. By May 2026, the same chairman told *Wired* that the agency pursued 'hundreds, if not thousands' of insider trading tips and surveilled prediction markets 'on a global basis'. The agency is watching but not regulating; the deregulatory gesture and the enforcement stance are held at once, each licensing the other.
11. This includes operating markets on events in territories that have banned the platform, such as Australia, producing another kind of disavowal: Australian regulators ban the platforms, the platforms geoblock Australian users, Australian users access them via VPN, and meaningful Australian-only markets continue to operate. The regulation exists and the activity flourishes through it, so a collective disavowal operates at the international regulatory level.
12. Returning to the weather: the information standard's regress found its ideal demonstration when Météo-France filed a police complaint in April 2026 after temperature gauges at Paris Charles de Gaulle airport spiked anomalously. This spike coincided with a surge in Polymarket bets on whether the temperature would exceed 22°C. The market allegedly incentivised the physical manipulation of the measuring instrument itself. The information standard, unable to distinguish between predicting and generating outcomes, has produced a market that restructures physical reality to match its price. The nihilistic progression (that is also a regression) runs from predicting the weather to predicting the forecast, to manipulating the thermometer to win the bet.
13. The same formula describes the outputs of large language models, and this is no coincidence: prediction markets and generative AI emerge from the same information-standard episteme. Both generate outputs structurally indistinguishable from knowledge while remaining indifferent to whether those outputs are true. They are currently the information standard's two most profitable applications – and its purest institutional forms.
14. By 2026, Kalshi was on a cultural and PR offensive, recruiting influencers and celebrities from beyond their earlier base (the Trump-supporting MAGA communities and crypto fans) to launder the appeal and normalise their practices.
15. Kalshi donated $2 million to the National Council on Problem Gambling while refusing to promote the gambling helpline on its platform, since to do so would acknowledge what the company outwardly denies – that it operates as a gambling site as much as a financial exchange.

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16. For a reading of 'noise traders' as profitable 'dumb money' in light of Vogl's theory, see Cubitt et al. (2025). The two big markets have also focused on college campuses in the US, sponsoring frat parties and actively courting the next generation of 'dumb money'.

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