

Repurposing Finance

In *The Long Twentieth Century*, Giovanni Arrighi argues that capitalism expands and contracts in cycles, moving from commodity production to finance before relocating to another power center.¹ For some, the shift from manufacture to finance beginning in the 1970s signaled the waning of US empire. We must recognize, however, that finance capital is administered through nodes such as global cities and archipelagos of financial black holes that can weather crisis and helm cyclical activity. Territorialization and deterritorialization become near-simultaneous activities.

Money retains its function as a means of exchange, a marker of value, and a commodity in itself, but the fluctuation of money's value (as all three) has become most generative in the form of the derivative. The derivatives market had been largely unregulated until Dodd-Frank (which may very well be repealed under the Trump administration) even while the derivatives market itself represents a swarm of micro-regulations ostensibly devised to hedge risk. Rather than hedge risk, Randy Martin observes, derivatives create risk in the attempt to bank on the future. Finance capital then is further deterritorialized and increasingly opaque as it smoothes out time. Martin locates a similar kind of riskiness and improvisation in the kinesthetics of contemporary forms of dance—from hip-hop to skateboarding.² Or consider the dazzling performances of the “showtime” subway dancers in New York. Just yesterday I watched in awe a frenzied performance that fused virtuosic acrobatics and pole dancing all while hurtling under the East River in a cramped subway car. As I held my breath in anticipation for the next flip or handstand, I couldn't help but notice the cuts and bruises on the young men's bodies—undoubtedly indicating past missteps and falls.

The derivatives market and the forms of dance described by Martin share a common riskiness and danger. This resemblance between the two can be understood as a kind of decolonial autopoiesis that runs through both—a decolonial autopoiesis captured and disciplined (or at least neu-

tralized) by finance but realized by dance. This resemblance also compels us to think about economies (of capital, bodies, affect, movement, etc.) characterized by excess. For Georges Bataille, *all* economies are characterized by excess—an excess that must find outlets for its expenditure. In capitalism, this expenditure takes the form of war, toxic waste, anxiety, money hoarding, or food waste (to name just a very few). But expenditure need not be destructive. Festivals, parties, concerts, and the like are forms of expenditure that forge new socialities and yield exuberant joy.³ One counterintuitive example studied by John Andrews are survivalists and so-called “doomsday preppers.”⁴ On the surface, their life activity is shrouded in profound pessimism. Yet in preparing for the end of the world, such individuals and groups develop new bonds with friends and family, and sometimes community groups concerned with securing food, water, and energy for the future. They create online networks to share ideas and stories. In short, these particular economies of excess (food, energy, ammo) also produce a kind of excess sociality.

The Cultures of Finance working group, organized by Benjamin Lee and Robert Wosnitzer as a continuation of longtime collaborations with Randy Martin, has staged a series of seminars thinking about culture and the derivative not as that which follows finance but that which innovates. The surfer, the skateboarder, all those seeking volatility and working a spread, went to the edge of the land or to the emptied pools in foreclosed houses to make their wagers. These energies in pursuit of derivative speculation are driven by a desire to extract some pleasure, some promise, some community from the ruins of capitalism. So the derivative has a communist side, offering the possibility to catch a wave and perform something meaningful on an otherwise indifferent world overtaken by finance.

Here and now, there are groups at work on computational processes and cryptocurrencies that may in fact democratize access to financial tools. Why shouldn't small, new economic spaces autonomously define their own value systems, generate their own currencies, and have them interoperate with other groups in a set of co-ops for the twenty-first century? A multipronged, large-scale system of cooperatives where participants have equity in the platforms rather than line themselves up for the deterritorialized factory work in the stations provided by Facebook, Google, Snapchat, and the like. Here and now, there are collectives of activists, poets, visionaries, and migrants that will claim the here and now, snatch it back from the state deconstructors, montageists, fragmenters, body breakers, and the other thieves whose program is extraction.

How might we attempt to revise capitalism? This section contends with two particular issues that structure our very revisions: (1) financialization that relies on information economies, with the social as a primary

site for extraction and accumulation, and (2) the legacies of critical theory and Marxist pasts. Financialization has restructured the very means for capital accumulation with the social, data, and information economies as central. Rather than merely rejecting capital and finance, we search for other tactics to contend with the here and now of capital. In addition, protest cultures have historically been and continue to be a major engine for revising capitalism. However, we mark a breakdown in protest culture that reinigorates yet exhausts us in its possibilities. We thus think through the Marxist and Frankfurt school legacies that construct these very conditions, turning toward pleasures, urgencies, affects, and moods as possible means for the project of revising capital.

Notes

This essay was written collaboratively as part of a book sprint. See “How This Text Was Written” (in this issue) for more information on the process.

1. Arrighi, *Long Twentieth Century*.
2. Martin, *Knowledge LTD*.
3. Bataille, *Consumption*.
4. Andrews, “Preparing For Misery.”

References

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