Assetization

Turning Things into Assets in Technoscientific Capitalism

OA Funding Provided By:

The open access edition of this book was made possible by generous funding from Arcadia—a charitable fund of Lisbet Rausing and Peter Baldwin.

The title-level DOI for this work is:

doi:10.7551/mitpress/12075.001.0001

12 Conclusion: The Future of Assetization Studies

Kean Birch and Fabian Muniesa

Introduction

So, where do we end up with a book like this? As the contributions and their analytic puzzles unfold, they provide fertile terrain on which to develop the future of assetization studies in a number of ways. In particular, we think all the chapters demonstrate two things very clearly: first, that there is significant room for further studies of assets and assetization, especially as an analytical tool in our critical understanding of contemporary and future technoscientific society; and second, the more we seek to examine and unpack the particularities and peculiarities of assets and assetization, the more that wider social and political concerns start to populate this research endeavor. As such, assetization studies certainly connect with the preoccupations that characterize the multifaceted streams that fall under the label of the "critique of capitalism." But how? And what does it bring that is new to these critiques exactly?

The Future of Assetization Studies

Obviously, we cannot predict where intellectual and public trends and interest will alight next, but we do think that the "asset form" and its corollary—the "asset condition" (Muniesa et al. 2017; Birch 2018)—are an increasingly important and increasingly visible *problematic* in society. From the concerns with rising house prices and their socially destabilizing effects (see, for example, Birch 2015; Cooper 2017; Adkins et al. 2019) through the rise of an "investor gaze" and sentiment (Birch 2017a; Muniesa et al. 2017; Feher 2018) to the issue of what assets and resources are going to underpin our technoscientific futures (Haskel and Westlake 2018; Tyfield

2018; Sadowski 2019; West 2019), we are seeing a range of research avenues opening up to the question of how such diverse things are turned into the specific asset form.

Contributors to this volume outline some of this diversity and variety, certainly, but many others are doing the same work elsewhere. In their chapters, Kang, Beauvisage and Mellet, and Roy all show how supposedly ephemeral and immaterial things like knowledge, health, and data can be assetized; they thereby contribute to widening debates—and, increasingly, political concerns—about the transformation of our lives and the digital traces those lives leave behind into the "oil" of the twenty-first century—to repeat a somewhat tortuous metaphor (OECD 2012). Much of this scholarship is focusing on the issue of digital data and changing ownership rights constituting those data as assets and reconstituting ownership itself (Perzanowski and Schultz 2016; Geiger and Gross 2019; Zuboff 2019); here, some stress the need to understand the legal shifts around digital rights (e.g., Pistor 2019), while others are more focused on the conversion of personal data itself into "capital" (e.g., Sadowski 2019). As we head down the road to data-driven economies, we will no doubt see—and need—more assetization studies along these lines, picking apart the specificities of our digital lives as they are turned into assets (e.g., Nieborg and Poell 2018; West 2019).

And yet, assets are also very much bounded by their biophysical and geographical materialities, as contributors like Buier, Nadaï and Cointe, Gilbert, Braun, and Levidow show in their very distinct takes on assetization. A number of important new studies have come out recently focused specifically on the transformation of land—agricultural and urban—into a financial asset (e.g., Ducastel and Anseeuw 2017; Larder et al. 2018; Ward and Swyngedouw 2018; Ouma 2019). Notably, over a decade ago now, Leyshon and Thrift (2007) had called precisely for this sort of critical examination of "new asset geographies," but such an intellectual project has taken some time to get off the ground. That being said, there is now a growing interest in how material things are transformed into assets, especially through new forms of finance and investment logics (e.g., Bridge et al. 2019; O'Brien et al. 2019). Here there is an indication of the need to think about the particular financial and other knowledges, practices, and processes that enable specific things to be turned into assets in place, at the same as thinking about the wider capitalist (or other) logics that configure these transformations as necessary or inevitable.

Finally, this book's contributors also illustrate the fact that assetization is a boundary-crossing process: it can be both material and immaterial (Gilbert, this volume); it can entail switching between both the commodity form and the asset form—and back again (Braun, this volume); and it can be both social and antisocial, all at the same time. As Milyaeva and Neyland and Williams show, for example, assets and assetization are ways of making and remaking the social world, where attempts to address societal problems can end up legitimating an antisocial solution (also Neyland 2018). For example, capitalizing particular social costs—e.g., higher education or social care—may make sense as a way to ensure that social costs do not always fall on current generations (Muniesa et al. 2017), but in doing so they lock future generations into a techno-economic solution they have not agreed to. Examining these social futures is another research avenue that would open up the direction of assetization studies considerably, bringing in more sociological and anthropological dimensions (e.g., identity, subjectivity, sociality) to our understanding of the asset condition.

Political Challenges and Consequences

All of which brings us to the emergence and consolidation of new forms of power—*assetization power*—as a central challenge to future assetization studies. At a time when capitalism is insistently assessed in relation to inequalities in the distribution of income and resources, the analysis of the role that global financial elites play in both the organization and the appropriation of this distribution comes to the forefront (Godechot 2017). Claiming within this context, with Nitzan and Bichler (2009), that "capital *is* power" means acknowledging that turning things into assets amounts to a political process. A qualitative, constructivist examination of such a process does not take assetization for granted nor considers it as a merely technical, essentially neutral technique. The political processes it both requires *and* fosters are essential to the discussion, reflecting the underlying and necessary contingency in the transformation of things into assets (Chiapello 2015). And here we can find room to intervene politically, not only to offer new narratives but also to come up with new ways of representing the *future*, both figuratively and politically. For we would argue that at its base that is what assetization entails; namely, it is about who "owns" the future and, more importantly, *how* they end up owning it and what that means for everyone else.

This political take relates quite clearly to current preoccupations with the transformations of political sovereignty. Both the spread of neoliberal government and of economic financialization have entailed abundant reflection on the threat they pose to the democratic state (Davies 2014; Birch 2017b). The fact that attracting investors (i.e., generating a climate of confidence for the financial industry) stands as a crucial political leitmotiv all over the world indeed means that the asset form and condition are playing a crucial part in the transformations of state sovereignty (Blyth 2013; Streeck 2014; Alliez and Lazzarato 2016; Tooze 2018; Konings 2018; Feher 2018). Contemporary issues of monetary policy, financial regulation, crisis response, budgetary restraint, and fiscal strategy can be interpreted, at least in part, in light of the prominence that an investor's viewpoint has in the political identification of social problems and determination of social action. Reactions to both neoliberalism and financialization that range from protectionist measures and economic nationalism to populist proclamations may accordingly be made sense of, we believe, as tied to the problematics of assetization.

One should also remain aware of the fact that the current asset condition is not simply a technoscientific one, or an economic one, or a political one. The asset form, considered as a cultural formation too, has penetrated habits and identities in ways that can be detected in everyday life (Cooper 2017). How should we tackle the micropolitics involved in considering life in terms of investments and people in terms of assets? Our bodies, our homes, our kids, our relations are assetized, in a broad cultural sense, when we start considering their present value in the light of the future benefits they may confer. Assetization can therefore indeed be captured as a form of *subjectivation*, one that sees, for example, in the spread of a culture of self-appreciation the traces that the asset condition—or perhaps the "investee" condition—leaves (Feher 2009, 2018). Joining, at least partly, a Foucauldian tradition that sees in mundane metrics the key to particular forms of power, assetization studies can raise political challenges in the personal expressions of the asset condition.

Conclusion

We finish by emphasizing that the technoscientific micropolitics of the asset do extend, though, from the perimeter of mundane existence to the frontiers of capitalism. As the asset form features prominently as a solution to all sorts of policy problems—economic, social, environmental—vigilance is required not only so as to better assess how fit these solutions are but also so as to interrogate the rules that govern such forms of *problematization* altogether. The assetization of poverty certainly appears as a particularly problematic case (Mitchell 2008), but so does the assetization of natural resources (Mitchell 2011). What is the dominant problem in those cases, if not a proper revaluation of resources with the future in sight? Hence the analytical, empirical, and political emphasis on understanding the asset form and condition as the essential way forward. As scholars discuss whether or not the geological era known as the Anthropocene should be better dubbed Capitalocene (Moore 2015, 2016; Bonneuil and Fressoz 2016), research on assetization should start to ask the extent to which our current solutions are part of the problem.

References

Adkins, L., Cooper, M., and Konings, M. 2019. Class in the 21st Century: Asset Inflation and the New Logic of Inequality. *Environment and Planning A*, doi:10.1177/0308518X19873673.

Alliez, É., and Lazzarato, M. 2016. *Capital and Wars*. South Pasadena, CA: Semiotext(e).

Birch, K. 2017a. Rethinking *Value* in the Bio-Economy: Finance, Assetization and the Management of Value. *Science, Technology and Human Values* 42 (3): 460–490.

Birch, K. 2017b. *A Research Agenda for Neoliberalism*. Cheltenham: Edward Elgar.

Birch, K. 2018. What Is the Asset Condition? *European Journal of Sociology* 59 (3): 500–506.

Blyth, M. 2013. *Austerity: The History of a Dangerous Idea*. Oxford: Oxford University Press.

Bonneuil, C., and Fressoz J.-B. 2016. *The Shock of the Anthropocene: The Earth, History and Us*. London: Verso.

Bridge, G., Bulkeley, H., Langley, P., and van Veelen, B. 2019. Pluralizing and Problematizing Carbon Finance. *Progress in Human Geography*, doi:10.1177/0309132519856260.

Chiapello, E. 2015. Financialisation of Valuation. *Human Studies* 38 (1): 13–35.

Cooper, M. 2017. *Family Values: Between Neoliberalism and the New Social Conservatism*. New York: Zone Books.

Davies, W. 2014. *The Limits of Neoliberalism: Authority, Sovereignty and the Logic of Competition*. London: Sage.

Ducastel, A., and Anseeuw, W. 2017. Agriculture as an Asset Class: Reshaping the South African Farming Sector. *Agriculture and Human Values* 34 (1): 199–209.

Feher, M. 2009. Self-Appreciation; or, the Aspirations of Human Capital. *Public Culture* 21 (1): 21–41.

Feher, M. 2018. *Rated Agency: Investee Politics in a Speculative Age*. New York: Zone Books.

Geiger, S., and Gross, N. 2019. A Tidal Wave of Inevitable Data? Assetization in the Consumer Genomics Testing Industry. *Business & Society*, doi:10.1177/0007650319826307.

Godechot, O. 2017. *Wages, Bonuses and Appropriation of Profit in the Financial Industry: The Working Rich*. London: Routledge.

Haskel, J., and Westlake, S. 2018. *Capitalism without Capital: The Rise of the Intangible Economy*. Princeton, NJ: Princeton University Press.

Konings, M. 2018. *Capital and Time: For a New Critique of Neoliberal Reason*. Stanford, CA: Stanford University Press.

Larder, N., Sippel, S. R., and Argent, N. 2018. The Redefined Role of Finance in Australian Agriculture. *Australian Geographer* 49 (3): 397–418.

Leyshon, A., and Thrift, N. 2007. The Capitalization of Almost Everything: The Future of Finance and Capitalism. *Theory, Culture and Society* 24 (7–8): 97–115.

Mitchell, T. 2008. Rethinking Economy. *Geoforum* 39 (3): 1116–1121.

Mitchell, T. 2011. *Carbon Democracy: Political Power in the Age of Oil*. London: Verso.

Moore, J. W. 2015. *Capitalism in the Web of Life: Ecology and the Accumulation of Capital*. London: Verso.

Moore, J. W., ed. 2016. *Anthropocene or Capitalocene? Nature, History, and the Crisis of Capitalism*. Oakland, CA: PM Press.

Muniesa, F., Doganova, L., Ortiz, H., Pina-Stranger, A., Paterson, F., Bourgoin, A., Ehrenstein, V., Juven, P.-A., Pontille, D., Saraç-Lesavre, B., and Yon, G. 2017. *Capitalization: A Cultural Guide*. Paris: Presses des Mines.

Neyland, D. 2018. On the Transformation of Children at-Risk into an Investment Proposition: A Study of Social Impact Bonds as an Anti-market Device. *Sociological Review* 66 (3): 492–510.

Nieborg, D., and Poell, T. 2018. The Platformization of Cultural Production: Theorizing the Contingent Cultural Commodity. *new media & society* 20 (11): 4275–4292.

Nitzan, J., and Bichler, S. 2009. *Capital as Power: A Study of Order and Creorder*. London: Routledge.

O'Brien, P., O'Neill, P., and Pike, A. 2019. Funding, Financing and Governance Urban Infrastructure. *Urban Studies* 56 (7): 1291–1303.

OECD. 2012. *New Sources of Growth: Knowledge-Based Capital Driving Investment and Productivity in the 21st Century*. Paris: Organization for Economic Cooperation and Development.

Ouma, S. 2019. This Can('t) Be an Asset Class: The World of Money Management, "Society," and the Contested Morality of Farmland Investments. *Environment and Planning A: Economy and Space*, doi:10.1177/0308518X18790051.

Perzanowski, A., and Schultz, J. 2016. *The End of Ownership: Personal Property in the Digital Economy*. Cambridge, MA: MIT Press.

Pistor, K. 2019. *The Code of Capital: How the Law Creates Wealth and Inequality*. Princeton, NJ: Princeton University Press.

Sadowski, J. 2019. When Data Is Capital: Datafication, Accumulation, and Extraction. *Big Data & Society*, doi:10.1177/2053951718820549.

Streeck, W. 2014. *Buying Time: The Delayed Crisis of Democratic Capitalism*. London: Verso.

Tooze, A. 2018. *Crashed: How a Decade of Financial Crises Changed the World*. New York: Viking.

Tyfield, D. 2018. *Liberalism 2.0 and the Rise of China*. London: Routledge.

Ward, C., and Swyngedouw, E. 2018. Neoliberalisation from the Ground Up: Insurgent Capital, Regional Struggle, and the Assetisation of Land. *Antipode* 50 (4): 1077–1097.

West, S. M. 2019. Data Capitalism: Redefining the Logics of Surveillance and Privacy. *Business & Society* 58 (1): 20–41.

Zuboff, S. 2019. *The Age of Surveillance Capitalism*. New York: Public Affairs.