

Introduction

Empire is back. But like a long-running cinematic franchise, the sequel is always already in production. An imperial unconscious percolates up from a desire for domination and an urge to see the whole complexity of the world. The long-standing attention to imperialism in the Marxist tradition was interrupted by the promise of something new. The new term was globalization—conventionally seen as the transnational spread of markets and commodities or, from a more critical perspective, what it means for the idea of the global to be implicated in social life.¹ Discussions about globalization raised concerns that the integrity and authenticity of local cultures and experience would be lost as the world became flattened. Typically, however, globalization talk underplayed the military adventurism involved with making the world one.²

When used in a celebratory sense, globalization was associated with the spread of democracy—free markets were harbingers of expanded choice—and hence the return of local wills by means of political participation.³ Whether its effects were to be embraced or resisted, whether they were homogenizing or differentiating, globalization offered an inclusive view of the world. The war on terror cast aspersions on this presumed inclusivity, as it provided cover for imperial reassertion. The spread of a particular ideal of the global could be violently rejected; exclusion and isolation could become generalized values. Force would be required to sort things out. Order would demand imperial rule and not simply the reason of the market. Imperialism became a widespread topic of public discussion and various political perspectives, from liberal and conservative apologies for it to left critiques of it.

A century ago Rudolf Hilferding formulated the Marxist anti-imperial critique. The key term of his analysis was finance capital, the fusion of productive capacity with the circuits of credit and debt by which products

are brought to market. From the start finance capital was seen as a hybrid construction of banking and industry, the two pressed together in pursuit of continued profits. The general formulation of capital is that money becomes an end in itself. Finance is capital for others. This intersection of various kinds of wealth-making activity beyond the capacity of individual owners or local sites constituted a centralization of capital that was expressed territorially in terms of an expansionist policy. Finance licenses the right of monopoly and is expressed as a national chauvinism that displaces democracy and the right of self-determination.

Hilferding observes that geopolitical domination is naturalized along lines of racial difference. “The economic privileges of monopoly are mirrored in the privileged position claimed for one’s own nation, which is represented as a ‘chosen nation.’ Since the subjection of foreign nations takes place by force—that is, in a perfectly natural way—it appears to the ruling nation that this domination is due to some special natural qualities, in short to its racial characteristics.”⁴ While the principles of territorial expansion and geopolitical domination have certainly changed over the past century, the displacement of problems of economic monopoly into racial terms is an underlying continuity of imperial formations.

The present terror war joins the complex legacy of empire-making race war that Hilferding identifies. The threats to democracy and the cultural inflection of imperialism justified by terror are still very much with us. While not reducible to the interests of finance capital, war today takes on a financial logic in the way it is organized and prosecuted. War is a means of destruction, but also the occasion for reconstructing a region along specific lines for particular ends. War destroys, but it also bears forms of life that render perceptible capital’s inner machinations. Any more detailed consideration of what social wealth is, of its forms and effects, of what the world looks and feels like from within its optic, is most typically dispatched with an efficient examination of economic interest. In practice, interest may be way too narrow a perspective from which to understand the consequences of imperial interventions for all those involved. The interest in wealth may be serviced while global authority is undermined, and peoples around the world may be subjected to new strategies of subordination while they organize their capacities for ways of living together in ever more expansive ways.

Nikolai Bukharin wrote another key Marxist text, *Imperialism and the World Economy*, in 1915, when the world was forced to be alive to the

rivalries of countries that each sought to anoint themselves “chosen nation.” He understood imperialism as both a policy of finance capital and an ideology in its own right, one whose consequence was to simultaneously nationalize and internationalize capital.⁵ The complexity, prominence, and significance of combinations of capital today argue for a closer look at the kinds of geopolitical and cultural rivalry that are governed under the sign of finance. With imperialism thrust again into focus, there is now a sense that the world has entered a phase more elevated than what Lenin understood imperialism to be in 1916: capitalism’s “highest stage,” marked by the preponderance of monopoly over free-market competition.

The renewed attention to imperialism from disparate ideological quarters has tended to omit the most basic element in a now presumably transcended classical formulation.⁶ Lost is the opportunity to examine afresh what the present incarnation of finance might mean for the contemporary imperial polity. While the imperial dream of infinite territorial expansion faded long ago, today’s catalepsy imagines joining a war without boundaries in time or space, where enemies are to be anticipated and preempted—in short, a rapidly moving, self-limiting war without end. If finance still forces together production and mutual indebtedness, grasping its current manifestations will aid in understanding the significance of the attendant assemblages and divisions around the globe today.

My concern is to look at imperial ambitions in the context of the powers of finance, not simply as a form of capital but as a set of protocols for organizing daily life. The intricate acrobatics of high finance that occur somewhere in the stratosphere have all manner of parallel expression in dances on the ground. Designs for living as brought to us by imperial agencies trace their blueprints to the realm of finance. Self-management is the watchword of personal finance, and this framework illuminates aspects of the present occupations of Afghanistan and Iraq and the concept of preemptive war. Enemies are to be defeated before they can make their antagonism manifest. Contingencies of the future are to be lived out in the present, blurring the distinction between the not-yet and the now. By converting potential threats into actual conflicts, the war on terror transfers future uncertainty into present risk.

Preemption, bringing the future into the present, has since the late 1970s been the guiding principle for fiscal policy. Under the influence of monetarism, which emphasizes regulating the amount of money in circulation, federal economic intervention has been chiefly concerned with controlling

inflation by adjusting interest rates. Inflation, like terror, need only be present in prospect for its menacing effects to be felt. The mere specter of inflation scares people away from risk-taking investment. Confidence that the worth of investment portfolios will grow is undermined by inflation. Inflation is treated as a distortion to the economic environment that renders loss unpredictable. Risk can be distinguished from uncertainty as an expected outcome whose likelihood or value can be quantified. For risks to be reliably calculable, the future must look like the present. Inflation makes the difference between present and future more than a matter of extrapolation based on clearly discernible parameters. In terms of the experience of time, preemption means that the future is profaned. The future no longer holds a promise that the constraints of the present can be transcended or transformed. Without a conviction that the future bears our dreams, the idea of progress becomes difficult to sustain.

Imperialism once held this utopian promise for both its victors and its vanquished. New frontiers would be conquered so that enlightening and civilizing possibilities would be opened. The United States was founded as an imperium on this utopian ideal of devouring what lay before it to generate unimaginable heights of power and strength. Once the westward expansionary destiny had become manifest, new imperial imaginaries cast their eyes around the world.⁷ The older approach of modernization promised that all nations would become wealthy if they embraced the market-driven formulas of development. But rather than convergence along prescribed paths of general welfare, poor nations experienced dependency and uneven development. The confident universalism that the world should imitate its imperial masters was challenged by myriad movements for national liberation—none of which went unchallenged. Military intervention and aid are highly selective. Some populations receive external attentions whether they want them or not. Others are left alone to suffer the consequences of previous colonial attentions. The reassertion of imperial ambition has come with a pervasive indifference toward many places once snugly inside the imperial envelope. The results have been very mixed, with many Latin American nations rejecting neoliberal nostrums while many in Africa have been provoked or abandoned to internecine conflict by imperial powers.

Foreign and domestic policy now coalesce around a potent indifference. This indifference is not attributable simply to greed, stupidity, or neglect—although these have long been means and ends of global rule, and even

though the administration of George W. Bush would seem to take these as its idols.⁸ Rather, there is a comprehensive rejection of the difference that previous imperial enterprises had wrought. The vast interdependencies of humanity in all its diversity are not seen as a resource to enhance the scope and capacity of global society. Instead this richness of population historically forced together by conquest is treated as a menacing entanglement from which imperial might must flee. Intervention is a way not simply to extract resources or control territories but also to effect a separation from unwanted attachments and attentions—precisely what is meant by terror. Liberation is for and from others. Specific demands of others are converted into an abstract calculus of risk. Paradoxically, the disenchantment of the United States with its own colonial legacy also establishes conditions of opposition to empire. Negating the imperial regime takes the form of any number of constituencies and movements affirming their ability to cooperate without giving up their specific differences. The mobilizations against the war in Iraq (from before it started early in 2003 and continuing since) can be understood in this light. The world is presented with another perverse form of domination, an empire of indifference. Far from being accidental neglect, this indifference is a reaction to the diversity of experience and capacity that people have made for themselves, and an unwitting invitation on the part of the imperium to create more.

While certainly disordering to the world's peoples, the present imperium needs to be understood for how it seeks to make the world cohere in light of certain problems and desired solutions. Governing distant lands, supporting unsustainable regimes, controlling markets for energy and raw materials, have become expensive and burdensome. Afghanistan and Iraq, models for a new approach, are to be liberated from their earlier entanglements and reconstructed along the lines of leaner and more highly leveraged foreign controls. The self-managerial entailments and exclusions that finance sets in motion reveal a fuller extension of labor into many habits of life. People are to ponder their financial security into the wee hours and work their investment portfolios, consumer debt, and accruals for their retirement and their children's college tuition accordingly. The gap widens between the wealthiest nation's capacity to provide health, education, housing, subsistence, and public participation and the political will to do so.

Financial investment, war, and development are no longer rationalized by the administration as inevitable acts and natural consequences of progress but taken as discretionary activities advanced by states and markets.

Colonial histories have differentiated people along lines of conditions of labor, race, nation, and civilization so as to create unconscious geographies of opportunity. Every category into which humans have been partitioned as a matter of social organization and identification carries a dream of what the world could be—socialism’s emancipation from toil, black power’s reparations from slavery, national liberation’s reversal of colonial domination, civilizational progress worthy of the name. Even while the imperium discredits utopian schemes, repressed desires condense fresh fields of possibility. Racism, sexism, homophobia, xenophobia, and exploitation are some of the names given to these hierarchies of value. But what once seemed a basis of reliably channeling human abilities to advance imperial wealth is now a limit to its expansion. In their turn colonial administration and monopolized markets present costs that the imperium becomes unwilling to bear. Difference is therefore not simply a means of classificatory distinction—to be in one race, gender, sexuality, or another—but the factor through which value is generated and assigned.

Value is an equivalent that moves recognizably in some medium of exchange and what is substantively consumed in use—a meaning discernible in Marx’s account of the commodity and Saussure’s exposition of the sign.⁹ I hope to show that difference not only is a basis of division, partition, and exclusion but also constitutes specific kinds of recognition of rights, disbursements of resources, and elaborations of what social life entails. Some aspect of difference gets reincorporated into cultural commodities, niche markets (that fall into a demographics of style delineating those interested in hip-hop or golf), and expanded demand (for the legions of new consumer goods). Yet there is also a remainder, an unabsorbable share made tangible in some bodily mass or population that imagines life beyond the induced scarcities of the profit-taking market. It will become clear that the result of the present turn against value-generating difference is a not altogether novel approach to global power’s management of social wealth, one that cleaves population from sites of capital accumulation. Surely this is capital’s historic pattern, to excise money as an end in itself from the social basis of cooperative labor that makes growth possible in the first place.

Contemporary finance and its intricate quantifications of risk refine the process of differentiation of value by breaking up or bringing together what were once treated as stable affiliations of people and place, geography and history. What is referred to in this book as financialization is the

process by which social affiliations are reconfigured to extract wealth as an ends by means of risk management. Conceptually, financialization is at the intersection of the socialization of capital and of labor. Socialization refers to the double process by which control of wealth is concentrated and centralized and people are dispossessed of independent means to create their own lives and instead are pressed more and more into mutually interdependent productive relations. Historically, as Giovanni Arrighi has shown, finance has gained prominence at various times over the past several hundred years during periods of general economic turbulence, restructuring of the social contract, and shifts in global power.¹⁰ Finance is the subject and object of contemporary capital in its present incarnation, the domain where capital is joined to create fresh opportunities for wealth and where risk management and credit are part of labor's burden in daily life.

Politically, I am interested in a reading of Marx that emphasizes socialization over the more prominent leftist ideals of equality or liberation more commonly associated with his work.¹¹ The ideal of liberation has certainly been co-opted by a hawkish evangelism that wishes—in the name of one tradition—to free people from all manner of traditions, including the expectations of continued livelihood. Minimally, liberation's meanings need to be opened up and contested, but the terrain of freedom as an unquestioned political good needs to be evaluated as well. The value of a politics based upon the mitigation of inequality has faced a similar fate, with many on the right endorsing its eradication, even if this means ending social entitlements as a source of untoward dependence, or eliminating special rights as a type of minority privilege. Tax cuts, the privatization of social security, the promotion of private schooling are from this perspective invariably presented as solutions to poverty, even if these policies are recipes for propagating misery.

The intricacies of cooperation, mutual interdependence, and association on a world scale, the entanglements generative of difference and political demand, together create the rich vein of socialization that can be mined by a critical rereading of Marx's critique of capital.¹² Socialization refers to the thickening capacity for "material intercourse" by which persons and their worlds are made. Marx's feat is to enter capital's way of making sense of the world and to give expression to that sensibility from within—a kind of self-critical phenomenology of social wealth. Against the efforts to dismiss Marx as passé or discredit the basis for a close encounter with his work, a

similarly robust phenomenological reckoning is required today to come to terms with the social forces being assembled in our midst.

: FROM SECURITIZATION TO INDIFFERENCE

The book starts with the view of the world at home and abroad captured by the war on terror, moves on to show how this view has been anticipated in the planning for war, looks at how this plan got applied in Afghanistan and Iraq, and provides a political theory of the empire of indifference. Chapter 1 explores what the most recent ascent of finance means for the commingled approaches to domestic and foreign policy. As it has arisen in the world of finance, securitization refers to the process by which individual notes of credit or debt, like home mortgages, credit card debts, automobile loans, and hospital bills, are bundled together and traded as securities. Amalgamating debt of various kinds from around the nation (or in some cases internationally) displaces local ownership. Securitization also interconnects strangers in a contemporary instance of imposed mutual interdependence or socialization.

Simply put, finance divides the world between those able to avail themselves of wealth opportunities through risk taking and those who are considered “at risk.” This sorting of the population amounts to a kind of leveraged hegemony, by enhancing wealth-making opportunities for some portion of the working population so as to affect the general terms by which all would come to understand their chances of getting ahead financially. This risk-based repertoire of the arts of the possible has gained currency as an array of policies and approaches to governance in the United States over the past twenty-five years. The principal consequence of these various risk strategies has been a reorientation away from what was, beginning in the mid-twentieth century, the principal way by which individuals saw their future in terms of capitalism’s prosperity. Popular consciousness shifted away from identification with the working class and toward an ideal of a middle class defined by its present capacities to consume and its ability to pursue the American dream. Today, instead of a consumer-defined middle class, the population is divided into the self-managed and the unmanageable. An articulation of the state with finance, this initiative of rule amounts to a shift away from citizens and consumers and toward investors, and as a new way of framing participation in public life and social policy as a public good. The investor becomes a model for

the ideal kind of beings, who manage their affairs and take care of their own future.

The war on terror is modeled on earlier wars against crime and drugs and various populations (youth, the poor, the underperforming) considered “at risk” of social failure. The shared approach to managing threats to homeland security isolates and excludes one segment of the population against another, internally dividing national space so as to efface ideas and locations of the foreign and domestic. With no clear delineations between a shared inside and a discernible outside, the very idea of uniform national interest is brought to a crisis. The state is left to represent the nation through wars. These are wars of exclusion rather than capture. As a consequence, populations are liberated to manage the mess that has been visited upon them. Following the Vietnam debacle, the emergent strategy of dominance is based not upon the symmetrical global balance of power that was maintained through the cold war, but upon a hegemon’s view of the world according to which power is distributed asymmetrically, and relatively weak opponents are seen as more likely to act antagonistically. While Bush’s regime has claimed authorship for the war on terror as policy, the strategic approach to asymmetrical power and war has been brewing over several administrations.

Chapter 2 examines parallels of logic and operation between circuits of finance and of the military that seek to leverage narrowly focused interventions and investments to more general global effects. Starting in the 1930s with the work that would lead to the development of computers, and more commonly in the 1950s, the same mathematical models used to predict the outcome of decisions said to drive stock market behavior were also applied to simulate battlefield situations and aid in weapons development. The resulting approach to information processing in an environment where a number of factors or variables can be moving simultaneously in several directions came to be known under a variety of related rubrics such as cybernetics, operations research, and systems analysis. From the 1970s through the 1990s systems approaches to information processing provided the conceptual basis for the revolution in military affairs, an effort to achieve military domination through technological superiority. Military and financial planning are joined by the logic of arbitrage, the management of highly volatile small differences in value that are leveraged to large effects. Bush’s national security policy of 2002 is significant. Between Sep-

tember 11, 2001, and the invasion of Iraq in 2003, the administration formalized a national security policy that combined preemptive war with the need for allies to embrace anti-inflationary monetary policies. A preemptive approach to managing military and economic affairs would create twin pillars of national security, since domestically it can be said that the principal defense against inflation also follows a preemptive logic. When the Federal Reserve Board observes or even anticipates unemployment falling or economic growth escalating it will likely increase the prime lending rate to dampen the creation and flow of money through the economy. For its part, the military practices what it calls “forward deterrence,” a policy by which it deploys troops before a threat to the United States becomes manifest.

Central to these attentions, even before terrorists became the stuff of trading cards and dart boards, were the problems of what military observers call dispersed warfare. The narrow targets such as Osama bin Laden or Saddam Hussein that occasion intervention cannot be territorially confined and keep slipping away after the strategic objectives of regime change are declared met. As a result, new battlefield tactics rely on concentrated, relatively small deployments of soldiers (in particular, the array of elite military units called Special Forces) to have a more widely distributed effect. Special Forces are meant to eliminate targets before a formal battle is joined. They are trained to undertake greater personal risk in exchange for the prospect of substantial politico-military reward. In this regard they are the military’s arbitrageurs. The volatility of war is isolated and contained by concentrated and precise interventions. The small-scale operation of the quick and clean surgical strike on highly focused targets is leveraged to the larger strategic ambitions of the entire war theater. The technologically sophisticated, precise applications of force perform a kind of arbitrage, an exploitation of small variations in the environment to achieve large-scale gain, that makes for a parallel between theaters of war and financial markets.

The use of arbitrage, or quick shifts in deployment of capital to leverage larger money-making effects, is also the logic of the financial derivative. The derivative is a risk-managing contract that links one value to another based on an expected outcome. A derivative contract can be drawn, for example, to hedge against the risk of an unexpected fluctuation in currency rates when a contracted product is manufactured and ready to be shipped for international trade. The agreement to exchange a certain amount of

currency at a particular future time can then itself be put on the market in the present and sold. Let us say that a furniture manufacturer in Oregon gets an order for five hundred tables from a Japanese distributor. When the order is placed, it is costed at \$500,000, and priced at an equivalent amount of yen according to the exchange rates then in effect. The manufacturer calculates costs and revenues based upon what the exchange rate between dollars and yen is at the time of sale. But the tables will take six months to complete, and the exchange rate can change in that time. If the yen declines against the dollar, the manufacturer stands to lose money. To protect the firm against the possibility, the manufacturer takes out a derivative contract to exchange dollars for yen on a certain date at a specific price. Once drafted, this contract has a certain price, and it can itself enter into exchange as a tradable commodity. The initial contract for tables sets in motion another exchange whose value is derived from the first but then comes to have an economic existence of its own. The result of all these transactions is a burgeoning growth in derivatives and their exchange.

Derivatives both anticipate and encourage volatility. Within a few years of the new millennium, derivatives markets traded contracts with a face value of more than \$200 trillion, yielding billions in revenues for savvy arbitrageurs—investment bankers who exploit small price differentials in equities from different places to reap large profits.¹³ By bundling local debts into globally marketable securities, securitization enlarges the scope of mutual indebtedness not only in strict financial terms but socially as well. The derivative disassembles and differentiates those collected financial bodies by taking one potential variable from the pricing of a commodity, isolating it, and marketing it as a distinct bill of exchange. Together securitization and derivatives, principles of assembly and disassembly, account for the push and pull of finance's inner social life.

Similarly, the preemptive approach to foreign policy, characterized by self-described opportunistic risk takers, needs to be coupled with the military problem posed by the need to combat terror. The terror war operates by leveraging particular attacks and interventions to a universal condition. Specific proxies for the cold war (as al-Qaeda and the Taliban were in Afghanistan) or for the subversion of Islamic governments (as Saddam Hussein was in Iraq's war against Iran during the 1980s) were converted into general figures of global terror. Particular interventions against former allies were to stand for a general condition of the world terror trade. The justification for the wars against Afghanistan and Iraq and the timing

of them masked the histories that led to the conditions of belligerence, very much along the logic of a derivative. Specific investments stand in for and affect generalized results. So too, the multiplier effects are difficult to contain or control. Wars fought to preempt future attacks by unknown and unrelated enemies craft a link between hitherto unrelated conflicts and render present fighting a stand-in for any possible future battles. By attacking potential enemies anywhere at any time, war shifts from one place to another. But as a way of justifying how the state should properly relate to the people, as the basis for a generalized social contract oriented toward living by and with the risks that come with terror, war goes on without end.

Ultimately, terror wars make more of what they fight, as is evident in the increased number of attacks worldwide since September 11, 2001, and the sustained insurgencies in both Afghanistan and Iraq, characterized by the United States as the work of terrorists. The urge to cut and run from an investment gone bad while proclaiming victory, known in military and business circles as an exit strategy, becomes obligatory to formulate yet impossible to execute. Consequently, a debt is amassed that circulates but can never really be closed or canceled. In this Afghanistan and Iraq emerge from very particular histories, or economic or energy instrumentalities. In addition, their reconstruction plans are emblems of financial and military design by which risk is being made into a way of life.

Chapter 3 takes seriously the Bush administration's presumption that bombing can unleash the democratic spirit. Again, the rightist appropriation of the trope of liberation should give pause to the left regarding the way it uses this term. Purging Afghanistan and Iraq of bad leadership is clearly not to be followed by a new Marshall Plan, as even promised reconstruction funds in both countries were largely withheld months after victory was hastily declared. Two years after Bush declared the war in Iraq won, even the fraction of money approved by Congress that had actually been released as aid was being redirected from building water, sewage, and power plants to training Iraqis as soldiers and police.¹⁴ The discovery that some of those involved in reconstruction were skimming and stockpiling cash was certainly scandalous, but the malfeasance also mirrored that of the failed regime that the United States was seeking to replace.¹⁵

The reconstruction of lands devastated by invasion will be eclipsed by security needs generated by failures of occupation. The intervention in these countries is not reducible to maintaining control of oil supplies, the history of which betrays a willingness to jeopardize access by installing

governments whose corrupt and repressive practices foment instability and unrest. While it is a compelling slogan, “No blood for oil” can assume a Malthusian computation of scarcity that makes war appear inevitable rather than avoidable.¹⁶ Accordingly, there are too many people jostling for too little oil, and some will have to go. Nor is war simply explained by the admittedly nefarious instrumentality of the connection between Halliburton and Washington (through which billions of dollars’ worth of contracts were awarded noncompetitively to the firm once headed by Vice President Dick Cheney). The practices and presumptions of contemporary war are replicating themselves in all manner of life’s domains.

Military planners’ risk assessments provide a key text for evaluating the war’s financial reason. When the United States was going to war, Paul Wolfowitz, then deputy defense secretary, promised Congress that the occupation would pay for itself, because of increased revenue from Iraqi oilfields. While Iraq possessed no weapons of mass destruction, it was subject to the most sophisticated means of destruction available on the planet. The idea that those subject to violent and massively destructive regime change are responsible for financing their own reconstruction under a blueprint deposited with them by their invaders needs to be addressed as its own kind of developmental discourse. For Afghans and Iraqis, soldiers of the occupation, allies, and majorities of citizens in the United States and around the world, the war has gone on far too long. But by design and in relation to other colonizing actions, the occupations were meant to be short-lived. The hit-and-run occupation belies a strategy of disoccupation that aims to actively dispossess population from sources of social wealth. Those left without jobs, houses, and utilities are treated as expendable, damage that is a collateral asset of the invasion. This relative surplus population is not simply a check on pressures for rising wages but also presents the contrary principle of population for its own sake. The liberated must find ways to reattach themselves, to affiliate along lines of an idea of homeland security distinct from the brittle models flung at them.

Chapter 4 draws upon the concrete analysis of war and finance to explore how an empire of indifference works. In contrast to earlier imperial models that banked territorial expansion like savings in an account, the American imperium now oscillates between invasion and isolation. Occupation is not an end in itself, intended to hold a population and fix it to a place so as to siphon off wealth. Rather, intervention disperses people from jobs, cities, homes, and other productive resources associated with a

colonized area. Compared to earlier imperial forms, the empire of indifference stands as a massive flight from commitment, urging an embrace of risk and self-management to others as it would to its own domestic subjects, then ignoring, incarcerating, or dispossessing those who cannot make the grade. The difficult political questions are how these exempted populations locate their own means of affiliation and what social entanglements cut across the securitized risk divide.

As in the influential work of Michael Hardt and Antonio Negri, especially their books *Empire* and *Multitude*, I underscore the expansive political base that emerges from people's interconnections and capacities to formulate how life might be lived. Hardt and Negri, along with Michel Foucault, Achille Mbembe, and Giorgio Agamben, have sought to understand the social capabilities of affiliation, population, and movements of people in terms of rule or sovereignty. As it is frequently presented, sovereignty is discussed as something outside the question of political economy—the question of how value is rationalized and how social capacities are responsible for creating wealth. The last chapter of this book explores what happens to the critique of capital in light of an emphasis on problems of sovereignty in a global context. My hope would be to make good on some of the initial philosophical promises of political economy as a general framework for thinking the social. Rules engage a population, and production rests upon labor. The accumulation and circulation of capital join people's ability to create and to participate in what they have made. But capital also sunders that link, as it leaves people out in search of some newly free and disposable capacities to work.

The basic tension in capital is that its accumulation requires the creation of particular social conditions and associations that it ultimately cannot abide, a social surplus beyond alienable wealth. Historically, people are dispossessed of their particular means of subsistence; for example, they might be pressured to sell a family plot or common land and instead work for a wage. When people are forced to give up what they had and obliged to come together on a new basis, capital certainly profits. But people also bring into being new ways of living together: they form unions and other associations, they make communities from strangers. This organizational muscle costs employers money, but it also reinforces the belief that people can manage their own affairs. The managers are not left alone to decide what is best for business. The question of how to best manage life has become the axis of policy, as well as a touchstone of political strife.

Consequently, capital flees not just persons and places but its own categories and forms of development—such as cities, nations, races, and civilizations. More abstractly, the promise of a better future and the interest of capital in its own utopian aspirations have largely been abandoned in favor of a rather disenchanting ethos of self-management. Despite the advertised enthusiasm that all should be managers of their affairs, the ethos of responsibility is not shared, and people are left to manage the mess that the imperious investors deposited before taking flight. The perverse effect of financialization in daily life is to exchange security for volatility, to recast the recently revered ideals of middle-class stability in terms of risk. Government becomes the arbitrageur of disinvestment from the old ways and the retailer of embracing the new. No longer assuming a unified national interest that applies to an entire citizenry, the interventionist, privatizing, evangelical state leads with its taste for opportunistic war.

The promise of a self-managed world is a very contradictory one. If the future has been jettisoned in favor of ongoing intervention in a perpetual present, the ends of that capacity to do anything one chooses, anywhere, for any purpose, are also up for grabs. If info-wars rest upon intelligence that cannot succeed, increased volatility and targeted opportunity will result. Capital is hyper-mobile; it speeds around the world, hastening transactions to increase its mass. So too, labor is freed to move from job to job, place to place, retooling itself along the way. Labor mobility is not simply part of the dispossession of ways that people have had to make a living. The movement or circulation of labor is socially creative. It is also constitutive of population: people are brought together with a particular experience and sense of being together—they fill, inhabit, populate, so as to differentiate a particular space from others and from what might have been before. Labor circulates in response to the peregrinations of capital but also the machinations of the state. But it is not a passive victim devoid of agency, or an object of desire that can do no more than refuse and resist. Labor's creative capacities to forge a particular population, paint its own dreamscapes, and weave together an address to state and capital constitute political projects that are at once political, civic, and productive. Recognizing the value of these capacities is the task of political theory.

While neoliberalism denied the significance of the state, the privatizing state (a neoconservative trope of government action for moral effect) dwarfs the old leviathan. Liberalism and conservatism, whether old or new, share a dialectic of global intervention and nationalist isolation that

illuminates various historical expressions of imperialism as well as the regime of globalization.¹⁷ Yet today's imperial attitude is striking in its attention deficits. Efforts at rule proceed without knowledge of whom they would subordinate or even knowledge of who resists domination. The absence of intelligence field operatives in Iraq, the uncertainties after several years of occupation as to who the insurgents actually are, the use of torture to extract information—all point to a pervasive flight from a will to knowledge that was once thought essential to global rule. The irony of this program is that the rejection of knowledge comes through a sturdy confidence in the power of calculable information under the sign of a technological intelligence war.¹⁸

The refusal by the imperium itself of certain histories of difference departs from previous conceptions of international hegemony but is also common to the rejection of so-called special rights like fair wages, affirmative action, and queer unions. This rejection of the need to know others in the midst of ruling them opens routes to new expressions of sociality and solidarity, assertions that affirm the rightfulness of difference. The anti-imperial movements in this regard not only are strident refusals of discretionary war but can be read as a population's own politics of securitization and the derivative. Polled opinion has become an obsession of contemporary rule, designed as much to track volatility as to consolidate acquiescence in particular approaches to governance. Given the incessant making and unmaking of opinion, polls would seem to present their own version of intelligence failure. How to notice and validate the resonant if oblique agglomerations and interdependencies in our midst and how to make much out of what may seem to be too little becomes a conceptual opportunity, a value-enhancing return of theoretical attention to the political scene.