

Editors' Introduction

The Fictions of Finance

Consider the scene in the photograph chosen for this issue's cover, where what's liquid solidifies and what flows freezes into matter. Here, the fictions of vaporous finance meet the facts of a hard document. The photograph arrests one moment, some fractional second, in the flux of a global system: a box of corrugated sheet metal hangs from cables lashed to a gantry crane. Time is suspended, space is suspended, a container is suspended in air. A box—or rather, locked onto its corner castings, a spreader—edges into a line and becomes one segment of a diagonal, which roughly bisects the frame and partitions the landscape, such that a formless blue void of sea and sky abuts a world arrayed into neat metal stacks. That diagonal is then blocked by another, in the *repouissoir* of the crane itself, which juts from foreground into background, vertiginously collapsing space, its steel arm precisely overlaying the line of the horizon. The photograph is, in part, a concrete image of abstract commerce: “Hammerhead crane unloading forty-foot containers from Asian ports. American President Lines terminal. Los Angeles harbor. San Pedro, California. November 1992.” But this photograph—not of a bank, not of a pit of frenzied traders, but of a crane-lifted can on a docked containership—is, however obliquely, also an allegory of finance. “The boxes,” writes the photographer, Allan Sekula, “viewed in vertical elevation, have the proportions of slightly elongated banknotes.”¹ Parti-colored metal appears as colorless money—deracinated icons of the flow of value. A glacier of steel receptacles, this mass is, if you will, the “stock” that underlies the “market,” the collateral behind the speculations. This is finance capital, in slow motion.

The caption's chain of particulars, all beaded together, though, belies the more profound documentary work that Sekula accomplishes. If the photograph depicts this box's ship-to-shore transition, a seaborne import offloaded onto American soil, it also represents that box as a transitory moment in the circuits of capital.

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Take that suspended container being lowered as the improbable hyphen in M-M', which is Marx's equation for finance capital: money that begets more money. While the essence of finance is credit—money borrowed to further some sort of venture, say, another cargo of t-shirts—finance is also a process, as much a verb as a noun. (Think here of the gerund: *financing*). Financing of ports and canals, real estate and infrastructure: these spaces facilitate circulation even as they ground production's unconsumed surplus. These are sites for today's reinvestment of yesterday's excess product with an eye toward tomorrow's gainful returns. These are sites of finance, places created for such surpluses to go, places for homeless values to be shunted, to be anchored, to be fixed. But only for a while. Finance is just the temporary solution to capital's permanent contradictions. It is, in other words, a process of deferral, across both time and space. Sekula's photograph diagrams that relation, too, as the line of the gantry crane links foreground to background, drawing this flotilla of commodity stock together with that suspension bridge in the distance. And the crane's great steel finger, making its connecting gesture, eclipses the horizon, as if to suggest that no space external to capitalism—no new and outlying market to be colonized—will provide a fix. That path is no longer open in our "age of finance"; Rosa Luxemburg's solution has run its course. The image's "frontier" has instead been internalized, as the diagonal of the crane itself, which unites, in the photograph's logic, the ripe fruits of commerce (in today's containership) with the deferred spoilage of production's leftovers (in tomorrow's infrastructure projects). That internalization registers for the viewer as a kind of distortion: a flatness of the picture plane; a sense of vertigo; a confusion of sky and sea, far and near, up and down. Sekula's photograph begins to gloss the grammar—a grammar of finance—that organizes these punctuated and seemingly inarticulate spaces. The crane becomes a visual conjunction that correlates ship *and* port *and* bridge, just as this hanging container becomes, more figuratively, the hyphen that connects skyscrapers in Manhattan to factories in Bangladesh.

Boilerplate financial language of "networks" and "flows" masks this process, this fixing, dematerializes *how* and *where* and *when* finance capital finds its ground in the labors of the commodity's circulation. That this process is mediated is not to say that it doesn't take place. But what might be understood as the *abstraction* of finance can't be easily circumvented by any facile humanism toward labor: Sekula's is no heroic portrait of a Depression-era longshoreman.² The medium here is a can on a crane above a ship at a port in Los Angeles, in a photographic moment of suspended animation. Sekula's photograph represents, somehow, conditions of possibility for finance, conditions to which finance is ultimately tethered. Value *is* actually created somewhere, *does* actually reside somewhere; finance capital has its remainders. No immaterial fantasia of weather futures and currency trading can fully escape the obdurate material datum of a container. The photograph says as much. Note again, in counterpoint to the disorientation of the horizon-blocking crane,

how that hanging box completes the image's other bisecting diagonal, and how that diagonal line becomes suddenly a revealing diagram of finance: no heaven of endless profit, no sea of liquid value, without this metal earth. This steel box—and this one, and this one, seriatim—always exists between modes, between sea and land, between commerce and industry, between abstract and concrete. To neglect that irreducible materiality is to reinscribe one of the most trenchant fictions of finance.³

“Fictions of finance”: even in its alliteration, that phrasing seems naturalized, as though gathering concepts already affiliated. As the title of this special issue of *Radical History Review*, the construction encodes numerous meanings, but first perhaps, and indeed, just that naturalization, the long-held belief that finance capital is itself inherently fictional—that it's made up, that it's not real. This is the realm of wind wheat and phantom hogs and spectral cotton, of puts and calls, of margins and corners. It is the pit of a Chicago futures market as seen by a nineteenth-century Kansas farmer—seen, that is to say, with narrowed eyes and suspicion, a trading floor where circulate the ghosts of the things themselves. Observed through this lens, whether from the vantage of Jeffersonian tilled earth or from Fordist assembly lines, finance capital appears corrupt because it is artificial. Not far removed is this producerist notion of artifice from the districts of Marx's “fictitious capital.” Although, for Marx, “fictitious” signaled as much a quality of facture—“the fountainhead of all manner of insane forms”—as of imagination.⁴ Finance capital was a sham, surely, but no less real in its effects for that fact. It was fictitious because of its seemingly illusory character, because of how it was paraded as if it were value newly produced, when in actuality it merely circulated the promise of values to be produced at other times and in other places. And yet to deem it unreal was not to render it moot: finance was, and remains, a structurally necessary fiction.⁵

Without question, the character of finance's illusions preoccupies the editors and authors and readers of this issue of *Radical History Review*, published in a moment still being shaped by the “crisis” of 2008. The collapse that year violently revealed a second type of fiction: the bubble. Immediately after it burst, scorn and condemnation were heaped on Wall Street from most every corner, and for a moment, as David Graeber notes in this issue, capitalism itself seemed able to be called into question. Almost instantaneously, this veered toward discussions of legislative reform. Through all the talk of “bad apples” and Ponzi schemes, the bubble was rendered an anomaly, a glitch in the system—a fiction premised on deceit, on breaking the rules. The cultural assumptions that then sanctioned regulation as the best solution weren't so different, though, from those that fed the mania of real estate speculation in the first place. Flip sides of the same coin—freer markets versus stricter rules—these propositions left, as it were, the legitimacy of the mint itself unquestioned. The sense was that capitalism could, through rites of purging and rituals of purification, once more be redeemed.

The protesters who gathered in Zuccotti Park and in mirror sites across the

United States in fall 2011 begged to differ. While the crash had publicly exposed the housing bubble as a fiction, those who came to occupy Liberty Square were determined to reveal others as well, not least by propagating a meme, on signs and t-shirts and chalked sidewalks, meant to estrange a legal given: “Corporations are not people.” A truth few could deny, that succinct declaration nonetheless called attention to a third type of fiction, a certain procedural fiction, a fiction of law, that everyone understood was not meant in earnest but was a concept necessary to get business done—like, say, the notion of “offshore banking.” The Occupiers’ repeated calls to repeal corporate personhood were meant to halt business in its tracks, to sabotage the workings of the financial system. The Occupiers knew that short of ideological rupture and systemic overhaul the fantasy of easy and ever-increasing profits that had built up castles in the air from the dungeons of underwater homes would again take hold, in some other iteration. That manic drive was what had fueled the housing boom, what had led to the innovation of mortgage-backed securities (as it had led at earlier moments to the creation of the stock exchange or of the ATM). Moreover, that Wall Street fantasy took the apparent immateriality of finance and the prospects for a solely intellectual production of value as articles of faith. As mentioned up front, such a fantasy is yet another—a fourth—fiction: the utopian insistence that speculation magically conjures value *ex nihilo*, a hat trick that finance can perform because of its futuristic posture. Finance depends on value created in the past or on borrowing against value to be created in the future. The easy occlusion of that dependence led Marx to deem interest-bearing capital “the height of distortion.”⁶

Understood, in the broadest sense, as the opposite of facts, fictions might be said to elicit their own demystification, to call for an audit of what’s been distorted. Much new work in the so-called history of capitalism takes up the trope of fictions (such as Scott Sandage’s *Born Losers*, an early and acclaimed exemplar that traces “master plots” of the ideology of failure through a motley array of texts). And that urge to demystify motivates, in particular, much of the contemporary scholarship on finance, aiming to explicate the ideas that have shaped the charts and graphs. Perhaps unsurprisingly, given its abiding concern to lay bare what finance hath wrought, that scholarship also pays special attention to how finance hath wrought *us*. This academic work is often preoccupied with subjectivity, a focus that often coheres around capitalist elites and their clerks. Its hornbook is the accounting ledger and, more specifically, the *handwritten* ledger—that financial interface of numbers and subjects, wherein each records the making of the other in lines of ink. Pulling back just a bit from those observations, a couple of dispositions can be seen to orient this scholarship. On the one hand, there’s a tendency to assay the constitution of social classes (such as the bourgeoisie and their auxiliaries), rather than to scrutinize the politics of work.⁷ On the other hand, there’s a preoccupation with infrastructure—with the technologies and instruments (such as the accounting book) that undergird and facilitate commerce—rather than with the exigencies of production.

And those fresh perspectives correspond to new modes of history-telling. Turning attention to finance, for example, has enabled historians to scale up, to survey a wider swathe of disciplinary terrain, since numbers are easier to follow across time and space than commodities are. That attention has also generated a more synthetic and nuanced kind of comparative work. (Take, for example, contemporary studies of slavery and capitalism, where those oft-conflicted terms have been newly conjoined by considerations of finance, as historians theorize how capital moves through bodies, fields, crops, banks, exchanges, and ports. What becomes apparent is the “formulation of functional unity veiled by ideological separation,” in Walter Johnson’s words, that relates slavery and capitalism.)⁸ Generally, in this scholarship, the optic of finance capital flattens whatever’s captured in its field of vision. And that flatness—the estrangements of the disciplined view that it effects—itself functions as a means of demystification. With this particular glass of political economy held up to the mind’s eye, from this overmastering distance, the historian beholds patterns and connections heretofore obscured. In other words, what comes into view, and what’s held there, are systems. Two styles of analysis typify this new history of capitalism, two ways of looking systematically. Adopting a social-scientific approach, the first tends to take as its object the political and is especially concerned with unveiling the pivotal role of the state in structuring markets, with revealing the electoral and administrative dynamics that precipitate the transformation of a society with markets into a market society, as Karl Polanyi described it. The second style switches its perspectives, alternately peering through the windows of cultural, intellectual, and social history, as well as the history of science, as it studies that interface between subjects and technologies discussed earlier, attempting to decipher emergent paradigms and categories of thought. But, to lapse into an economic idiom, if this flatness has its benefits, it also has its costs. In the first variant, the times and spaces of capital tend to be rendered symmetrical with the times and spaces of the nation-state. Lopped off and chucked aside are those ungainly edges and overhangs that don’t fit its given frame of political economy. The second variant tends to depict a “flatland of ordinary material practices,” as Jean-Christophe Agnew puts it, where Americans have acclimated to the market’s suffusing atmosphere. “No assembly lines here, then, just the office desk and chair. No time-clocks either, just the mortgage and the metronome.”⁹ Any wrinkled terrain where capital might meet resistance tends to have been ironed out.

As the editors of the current issue of *Radical History Review*, we want to pose questions about means as well as about ends, while the departments of the “new” history of capitalism are yet consolidating. Given our title, “The Fictions of Finance,” we’re insisting that interdisciplinary methods in the history of finance, and of capitalism writ large, aren’t so much recommended as required. Indeed, we wonder, how can one write a history of a multivalent system *without* multidisciplinary methods? And, to take one more step, if one accepts that capitalism shapes the psyche as

much as it does the stock market, then what justifies a too-stringent disciplinarity in the practice of history? The “new” in this field of the history of capitalism, we argue, should be thought of not as following new paper trails—incorporating underused archival sources or bundling them together in different combinations—but rather as new ways of reading historical documents and as new ways of historicizing contemporary documents. Finance as a category of analysis applies a certain pressure to historical studies of capitalism—a force of disequilibrium—because it so concerns capital’s temporalities. It hangs a question mark over the *when* and *where* of value. Finance petitions a broader range of causal models for history: not only direct, but also structural and expressive. If history should take up those “hard” objects “proper” to the social science of economics, then that should not entail a *revanche* by history’s own proper social scientists. There should remain a watchword, that is, against any mission creep by boundary-policing positivism and empiricism. However official its provenance, however bespangled with numbers and arithmetic, no source—and, for that matter, no archive, paper or digital—offers unmediated access to the past. No sharp lines need again segregate facts from language, what is knowable from what is merely observable (or so it’s imagined). Visibility is poor, epistemologically speaking, to be making clean boundaries out of such honeycombed terrain.

Turning toward ends, our question is a deceptively simple one: What’s the point of the story? As historians, what are the horizons of our expectations? What do we hope to accomplish by narrating, differently, a history of capitalism or, more specifically, of finance? If we take the state as our primary agent, do we imply that firmer oversight is all that’s needed, presuming the state’s capacity to rein and harness capital? The problem would be, then, not capitalism as a historically specific form of exploitation, but only the lack of some new New Deal that might bring capitalism to heel. But surely we come to bury Caesar, not to praise him. Not even to praise—by ironic sleight of hand, by pulling back the curtain—the awesome machinery of abstraction and the seemingly chimerical powers possessed by finance. Problems of representation are not unique to finance capital, and demystification should be where analysis begins, not where it ends. Magnifying financialization’s effects of abstraction too often blurs a dynamic operating within capital *per se*. The commodity form under industrialism is no less “abstract,” despite its thingly countenance—the fetish being just that facet. What if we presumed instead that the naked abstractions of finance *expose*, rather than *obscure*, capital as a process? Finally, perhaps the reason for the unarticulated ends of the new histories of capitalism relates to a curious absence in these systematic accounts. Where are the contradictions? Often all the elegant machinery here, the tapes and screens and hands of all these traders, have been wiped clean of grit and sweat. No stains besmirch these ledgers. Whose actions interrupt the smooth operations of financialization, and what forms do such interruptions take? Where do we find the residues of labor? Without reports of work, we falsely depict capitalism only as a system of markets and crisis, or

of production and exchange, finance as abstract and immaterial. But capitalism also exploits, also dominates. Head to foot, capital—and, no less, finance capital—stands before us covered in dirt, dripping with shit, and its history, the tale of its many births, is “written in the annals of mankind in letters of blood and fire.”¹⁰

The story's telling will reflect the story's point. The means also matter. How, then, should the history of capitalism be narrated? Is “narrated” the mode proper to such an accounting? And should it even be known by this name, “the history of capitalism,” for what does that history *not* include? What falls outside that purview? For us, as editors of this issue, how to tell the story of finance should be a question about the space of our collective experience, a question about how to write a history of the present. And in lieu of a “history of capitalism,” we foreground here the temporalities of capital, highlighted by our focus on finance. That focus is itself intended as an intervention in history's conduct with political economy. To analyze the temporalities of capital is already to trouble a history of capitalism, if the latter implies a neat chronology or a linear narrative. The former leaves a host of problems unanswered at the outset that the latter tends to resolve generically as “history” (and, to borrow the title of Matthew Garrett's review essay, this would indeed be history with a capital *H*). For example, how do we narrate the repetitive cycles of capital, and how do we grapple not just with its production of novel forms but also with its reiteration of established forms? Capital is recursive, after all. To fathom it—what, in another context, Paul Gilroy calls “the changing same”—demands that we think both synchronically and diachronically.¹¹ And think, too, at differing scales of time: moment-to-moment, day-to-day, season-to-season, generation-to-generation, from one mode of production to another. (Each mode of production also generates its own specific spatiotemporality—for instance, industrial capitalism's eight-hour workday or finance capitalism's nanosecond.) Furthermore, capital is, in fact, no “story” with “characters,” but rather a process advanced by concrete abstractions. Over and above these points, finance capital in particular poses a heuristic for spatiotemporal displacement, a way to grasp capital's flows across times and spaces that are out of joint. The task of the historian is to piece together the puzzle, to make whole what is scattered. That process may well wreak havoc on the historical norms of periodization, though it could just as well be understood that finance poses new possibilities for the telling of history. To be sure, the results can only be conjectural, because histories are not timeless monuments but contemporary guideposts. As historians, we work by the light of the flash that flares up in this moment of danger. What we have attempted to gather in this issue of *Radical History Review* are essays illuminated by that spark.

All three feature articles in “The Fictions of Finance” bear traits in common. They share a focus on the theme of dispossession and on demands for redress. Regarding that latter point, we want to note that each of these articles concerns *public* protest, that each is about people making claims to one another and to the

state—on the street, in court, and in print. Put differently, and to crib an ironic line from Michael Robbins’s poem “Günter Lieben Glauchen Glöben,” which is our frontispiece, “Do the rich have inner lives?” is not the sort of question that pre-occupies these authors. Chronologically, their essays span the rise of finance capital in the United States, from Jacksonian America to George Bush’s New World Order. Courtney Fullilove’s “The Price of Bread: The New York City Flour Riot and the Paradox of Capitalist Food Systems” examines profiteering in the necessities of life, in this case, food. Fullilove depicts a moment on the brink, a moment of finance capital’s emergence, when its logic was not yet hegemonic and its legal and logistical foundations were being laid—a moment before wheat had been transformed to wind, when grain was still passing through relatively few hands from farm to stomach. Well before the maturation of the stock market, she offers us the glimpse of a push back, a revolt that reflects some of our own moment’s light: Occupy Wall Street as set in 1837. “The Price of Bread” depicts a tradition of moral economy, applied not to the case of privatization (as in the tradition of E. P. Thompson) but to that of speculation.

In “Finance and Foreclosure in the Colonial Present,” Alyosha Goldstein visits some of this landscape a century and a half later, by which time food provisioning is wholly capitalized and Jeffersonian smallholders—here the descendants of slaves and sharecroppers—are struggling to earn their daily bread. Charging the federal government with long-standing racial discrimination in its allocation of subsidies, these black farmers sue for just compensation. Congress then combines their suit with another about the theft of landed wealth, one brought by Native tribes against the United States, for the government’s egregious handling—and squandering—of their monies, supposedly held in trust. Goldstein parses the reasoning proffered in both cases to trace how these debts proved impossible to pay within the calculus of legal formalism. What does it mean that no one can do the math (or even find the paperwork), that judges and government officials describe these histories as incalculable?

Lastly, Jordana Rosenberg and Britt Rusert focus less on debts accumulated than on surpluses generated and expropriated. They look at a set of novels penned by Samuel Delany at the dawn of the age of finance, during the long 1970s, in their essay, “Framing Finance: Rebellion, Dispossession, and the Geopolitics of Enclosure in Samuel Delany’s *Nevèrjion* Series.” Delany’s series concerns primitive accumulation set in an ancient past, while also being preoccupied with that same process in the here and now. Provocatively, Rosenberg and Rusert ask what differentiates history writing from fantasy—the imagining of a past, the recovering of context—apart from the former’s assertion of realism. In doing so, they attend as much to the form as to the content of the story that Delany tells and thus to fantasy as a genre well suited to finance. Like the crowd in Fullilove’s article and the plaintiffs in Goldstein’s, Delany makes claims for freedom beyond the cash nexus. The

work of Rosenberg and Rusert suggests that, alongside and against the canon of the free marketeers, historians of capitalism should also be engaging with the thought of the Black Atlantic, not least perhaps that of W. E. B. Du Bois.¹²

From the archive of fantasy fiction, we move to two “speculations” on keywords of finance capital. These essays explore concepts that have circulated since at least the 1980s in both popular and academic discourse. Tracking the various inflections of these keywords, Leigh Claire La Berge and Max Haiven reveal how they structure what can be said about finance capital’s operations and how they have structured our own operations within its lifeworlds. These essays provide a more critical vocabulary for studies of capitalism, decoding the culture’s common sense in the same way that historians have done for keywords such as *domesticity* or *whiteness*. In “The Rules of Abstraction: Methods and Discourses of Finance,” La Berge asks why finance is consistently described as complex, as too complicated to be fathomed by any except a small circle of mathematicians and physicists. After she disentangles the different threads of critical thinking on abstraction, she then shuttles them together with public culture’s invocations of simplicity, abstraction’s antithesis. In the spirit of Fullilove’s snapshot of the market revolution, and of the popularity of the Jacksonian-era slogan “As the currency expands, the loaf contracts,” La Berge argues that scholars need a dialectical approach that reckons with the abstract *and* the concrete. Haiven, too, works in a dialectical manner in “The Creative and the Derivative: Historicizing Creativity under Post–Bretton Woods Financialization,” but he does so in relation to the sunnier side of finance. Taking stock of its putative status as an engine of creativity, he reveals how finance can also be characterized as derivative. Through this lens Haiven is able to distinguish what makes the current period, the post-Fordist era, unique: under the service economy, “creative” forms of production have supplanted older notions of what it means to labor, to create value. Squeezed by neoliberalism’s cutting and privatizing of public services, we must all be creative now—and some of us more than others—not least in how we invent the most basic of means to scrape by, the means merely to live.

Then we turn to three different types of activists, to appraise three different types of cultural arbitration. The performance artist Áine Phillips picks up on strands of the essays: the maxim that working people need to be creative to survive (Haiven) and the question of how the state, under neoliberalism, pays its debts to its citizens (Goldstein). Her work takes us across the Atlantic to observe the ripple effects of 2008 in Ireland, in a series of live performances (summarized in a brief text and a triptych of photographs). Colin Matthes, a prodigal son of the American heartland, reflects on the state of the union in an overview of his work from 2010–13, in a range of media. If Phillips mocks the way that the culture exhorts us to scramble for pennies, then Matthes celebrates our resourcefulness and, indeed, thinking of his roots in the Rust Belt, our industriousness, in hedging against precarity. He takes inspiration from jury-rigged solutions to financial calamity. Mean-

while, David Graeber, renowned anthropologist and theorist of direct action, might be said to practice the realpolitik of what his former colleague James C. Scott calls “the art of not being governed.” Hannah Chadeayne Appel interviews Graeber for this issue about his personal, intellectual, and political formation, zeroing in on his recent epic treatise on the underside of finance, *Debt: The First 5,000 Years*. Discussing the Occupy movement’s critique of Wall Street, he debunks the fiction that finance capital derives from financial “instruments” alone—its raw material, rather, is the debt of others. Reframing finance as the hunting and gathering of debt, rather than as a repertoire of instrumental practices, he and Appel note, has opened spaces for radical politics that previously seemed foreclosed.

Finally, the (Re)Views section comprises three essays on recent representations of finance capital. Each deals with the presence—and absence—of labor, that is, with the social relations of finance capital. The first two essays are readings of films, feel-good films that won critical praise. Derek Nystrom dissects *Up in the Air*, a Hollywood comedy-drama set against the backdrop of finance capital. Not the official topic, as in, say, *Wall Street*, here finance is the atmosphere, the mise-en-scène, for the film’s action, that of layoffs. Layoffs, that is, of people who work in cubicles. These “firings,” to invoke Ed Park’s novel *Personal Days*, do not befall grizzled white men in coveralls, as in *Wall Street*. The targets are office workers of a vague, generic sort, their work product left notably nondescript within the plot (the office being the factory in the age of finance). The film centers on the coolly sentimental story of a man whose job it is to fire these workers, but to fire them with care—a character played, naturally, by the dapper Democrat George Clooney. Nystrom analyzes how the film undermines its soft critique by interpellating its viewers directly into Clooney’s position. Robert Wosnitzer, in turn, analyzes finance and the aesthetics of nostalgia in *The Artist*, a film that fashions itself as a love letter to old Hollywood, whose story depicts the transition from silent movies to talkies. One consequence of that transition afflicts the silent star George Valentin, who is put out of work, while the career of his young acolyte Peppy Miller ascends toward the firmament. Teasing out the film’s links between the disembodied speech of the sound era and the disembodied value of finance, Wosnitzer explains how nostalgia for a foregone past—for the pleasures of the laboring body, for the market controls of a New Deal—eclipses the ability to apprehend the predicaments and possibilities of our irreversibly financialized present. (“Nostalgia’s/just another word that starts with *No*,” as Robbins’s poem puts it.) Calling finance “the voice spoken but not heard in most historical accounts of capital,” Wosnitzer also insists on the materiality of finance, insists on its imbrication with labor’s globalized production of surplus value. And this is a point further elaborated in Matthew Garrett’s review essay. Taking as his touchstones two recent works in the new history of capitalism, Jonathan Levy’s *Freaks of Fortune* and Michael O’Malley’s *Face Value*, Garrett contemplates the trends within this nascent field, in particular how it confronts capital’s abstractions.

As he points out, what's too easily lost in incisive treatments of capitalism's faceless system and its objective forces is the opposing friction of human action. ("Sink or swim / or wade or creep or fly or soak / it all in kerosene.") The endgame of historicizing a capitalist totality—as both Wosnitzer and Garrett remind us, like Robbins, and the rest of this issue's authors—is not simply to bear witness to our present, immiserated by finance, but to imagine our way out, into another future.

—Aaron Carico and Dara Orenstein

Notes

Allan Sekula passed away on August 10, 2013, at age sixty-two. We are honored and grateful that he granted us permission to reprint his photograph. We pay tribute to him now and to his life's work. This issue owes a great debt to his visionary critique of capitalism. We would also like to thank Michael Robbins for his poem and Jean-Christophe Agnew for his inspiration. And we thank Duane Corpis, Tom Harbison, Jason Ruiz, and the rest of the editorial collective of *Radical History Review*.

1. Allan Sekula, *Fish Story* (Düsseldorf, Germany: Richter, 1995), 12.
2. On Sekula's critical realism, see Jack Tchen, "Interview with Allan Sekula," *International Labor and Working-Class History* 66 (2004): 155–72.
3. On finance capital and the spatiotemporal fix, see David Harvey, *The Limits to Capital*, new ed. (New York: Verso, 2006).
4. Karl Marx, *Capital: A Critique of Political Economy*, vol. 3, trans. Samuel Morse and Edward Aveling (New York: International Publishers, 1967), 464–72.
5. Fredric Jameson, "The Brick and the Balloon: Architecture, Idealism, and Land Speculation," in *The Cultural Turn: Selected Writings on the Postmodern, 1983–1998* (New York: Verso, 1998), 184.
6. Marx, *Capital*, 3: 464–72.
7. For an example of recent scholarship that combines class analysis with scrutiny of work, see Michael Zakim, "Desk Diseases," *Journal of Cultural Economy* 6, no. 1 (2013): 13–29.
8. Walter Johnson, "The Pedestal and the Veil: Rethinking the Capitalism/Slavery Question," *Journal of the Early Republic* 24, no. 2 (2004): 306.
9. Jean-Christophe Agnew, "Afterword: Anonymous History," in *Capitalism Takes Command: The Social Transformation of Nineteenth-Century America*, ed. Michael Zakim and Gary J. Kornblith (Chicago: University of Chicago Press, 2012), 279, 282.
10. Karl Marx, *Capital: A Critique of Political Economy*, vol. 1, trans. Ben Fowkes (London: Vintage, 1977), 875.
11. Paul Gilroy, *The Black Atlantic: Modernity and Double Consciousness* (Cambridge, MA: Harvard University Press, 1993).
12. Along these lines, see Gary Wilder, "Telling Histories: A Conversation with Laurent Dubois and Greg Grandin," 11–25, and Peter James Hudson, "The National City Bank of New York and Haiti, 1909–1922," 91–114, in "Haitian Lives / Global Perspectives," ed. Amy Chazkel, Melina Pappademos, and Karen Sotiropoulos, special issue, *Radical History Review*, no. 115 (2013).

