

Finance as Capital's Imagination?: Reimagining Value and Culture in an Age of Fictitious Capital and Crisis¹

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This essay seeks to contribute to the theoretical groundwork for a cultural studies of finance by re-casting a Marxist theory of value towards an analysis of the politics of the imagination under financialized capitalism. My broad argument is as follows: (1) that social cooperation, creativity and reproduction are the products of the ongoing negotiation of social values. This process is undergirded by the work of the imagination: that synthetic and creative quality of mind that allows us to both conceive of and gain agency within social totality and futurity; (2) that capitalism is a renegade (and ultimately socially destructive) *logic of social cooperation*, a viral value-paradigm that guides social action and agency towards its own endless reproduction and expansion. This implies a struggle over the dialectic of imagination and value; (3) that money is capital's material articulation of this struggle over imagination and value. It works by seeking to subordinate or co-opt the rich, dense world of qualitative *social values* under its cyclopean logic of quantified *economic value*; (4) that finance is the redoubling of the complexities and abstractions of money. It creates a world-embracing matrix of signals that allow for a form of synthetic comprehension of social totality and futurity and so *function* as capital's imagination; and (5) that the current rise of neoliberal financialization both relies upon and produces the expansion of a financialized imagination on the levels of everyday life and of broader social imaginaries. This comes at the expense of the radical imagination.

It is critical to return to questions of value amidst a wholesale global value crisis. Ours is an age when the value of the continued production of unsustainable consumer lifestyles trumps the lives and livelihoods of the millions of people dispossessed by the ecological devastation of global capitalism. It is an age when one's sense of self-worth and the value of everything from art to education to community is increasingly measured by money. It is an age when trillion of dollars appear and disappear in the blink of a computer cursor, when the total value of financial speculations outstrips the material wealth produced by the entire globe by a factor of at least 11², and when nation-states, large and small, have embraced massive deficits (and subsequent "austerity" measures) and mortgaged their sovereignty to the very transnational capital markets they are "bailing out." It is an age when even the value of the most basic "necessities" of life (food, housing, water, community) are not only deeply commodified but also integrated within and dependent on an unpredictable global vortex of transnational currency and financial flows. One of the arguments of this paper, however, is that we are already making a mistake when we take umbrage at the staggering gap between the "imaginary" world of financial values and what we imagine to be a more "real" monetary economy. Finance, I argue, is only a more complicated moment of the capitalist abstraction of value that is *modus operandi* of the system itself and already at work whenever we speak about resources, social processes and society in monetary terms.

But the distortions of value in our present moment of globalization are driven by and are a part of the profound "financialization" of society: while financial wealth has overshadowed whole economies in previous moments of capitalist development, today finance is more deeply integrated into everyday life and more expansively global than ever before.³ From pensions to micro-credit, from sub-prime lending to credit-card debt, from endemic state deficits to

international “development” loans, the whole world is increasingly embraced by the market for speculative capital that today links the towering heights of investment banks, hedge-funds and state-run sovereign wealth funds to the lowest depths of the global “creditariat.”⁴ Not only does transnational capital profit directly from this intensification and expansion of financialization, it facilitates the expansion of capitalist accumulation around the globe and increased consumerism and enables individuals to cover the costs of the retreat of the welfare state, diminishing real wages and the commodification of everyday life under neoliberalism (rumors of whose death have been greatly exaggerated).⁵ It also both depends on and extends a culture of financialized individualism where full economic subjectivity means a “care of the self” based on economic “risk management” and the transformation of personal horizons into economic investments.⁶ Financialization implies the spread of economic discipline both extensively around the world and intensively into local social processes, and the coordination of this discipline by abstract global financial markets.⁷

How do we account for finance’s influence not only on global *prices* but on social, cultural and ethical *values* more broadly? How do we understand the implications of these shifts in value for lived experience and social understanding, for the question of culture, cultural power and cultural politics? Liberal theories of financial value have tended to discount financial crises as merely the accumulation of distortions in an otherwise fluid and healthy system. Whether they believe these distortions are the result of the over-regulation or the under-regulation of the free market, they tend to agree that the value of financial wealth is just as “real” as any other commodity, ultimately defined by the eternal forces of supply and demand. Critical approaches, on the other hand, have tended to associate these crises with the compounding of the subterranean contradictions inherent to capitalist exploitation and inter-capitalist/imperialist competition that

lead to the explosion of “fictitious capital,” or merely a vast conspiracy by social elites. These perspectives tend to suggest (implicitly or explicitly) that the value of financial wealth is entirely imaginary because it is totally abstracted from any underlying “real” labor. I suggest neither of these approaches serve us particularly well in a moment of what Frederic Jameson has characterized as “the becoming cultural of the economic, and the becoming economic of the cultural,”⁸ one where, as Arjun Appadurai makes clear, the imagination is at stake as never before.⁹

In this moment of the triumph and the crisis of “fictitious capital,” cultural studies, (a field of problematizations whose rise to institutional prominence eerily mirrors the acceleration of financial speculation and the rise of neoliberalism over the past 40 years), has much to offer as the world looks for answers (or seeks to avoid hard questions) in the wake of the 2008 financial crisis and as elites seek to return us to the “normal” of unsustainable social agony and gross economic inequality that caused the crisis in the first place. Our field is particularly well-suited to help elucidate financialization, a tendency within capitalism that relies on social belief and cultural action at both its highest levels (the financial houses of Wall Street) and in its most mundane and quotidian spaces (the mortgaged insomnia of the debtor-classes). As a field based on charting the relationship between broad social structures and the possibilities of agency cultural studies can help us broaden our understanding of what I would call the “intertextuality” of finance and, perhaps most importantly, how it shapes our individual and collective imaginations of what is (and is not) possible. I argue that considering finances as capital’s imagination can assist us in this project.

In dubbing finance as capital’s imagination, I run the risk of anthropomorphizing what is a broad, abstract system, something Marx himself, for all his sharp metaphors and scathing

analogies, was careful to avoid. This essay takes as its premise that capital has no agency of its own. Instead, I seek to draw on reinterpretations of Marx's Labor Theory of Value to speak to the ways capital operates by shaping, influencing, seducing and disciplining the people's agency. Despite the risks that obtain to using the term imagination (a term that was and continues to be the fetish of one brand of liberal individualism), there are several advantages. First, it highlights finance as a sphere of representation and agency which, like the human imagination, is always a volatile and fundamentally inaccurate reflection of, and projection onto, the real world—one clouded by narcissism, desire, fear and power. Second, it illuminates the phenomenal amount of *imaginative labor* that must go into the production of financial value, both in terms of the creative work of financiers who must dream up ever-more sophisticated investment vehicles, and in terms of the culture of belief, fear, credit and credibility that must circulate more broadly in financialized societies. Finally, it allows us to draw new links between the synthetic “intelligence” and projective capacity of the system as a whole and the way this both relies upon and influences the individual and collective imaginations and agencies of the human beings that slave under capital which, for all its power, remains a collective nightmare from which we must wake. Wake not by “freeing the mind” of some imagined oppressor, but by a revolutionary transformation and democratization of social values through the hard work of solidarity and struggle: a transformation of agency.

Capital as the enclosure of value

Speaking about value today deeply problematic. On the one hand, ours is a moment of post-modern skepticism that insists (rightly) that all social values are socially constructed and collectively imagined. On the other, amidst the endemic violence and dislocation of global capitalist expansion, the rhetoric of values is more politically charged than ever, typically with

far-right parties and pundits gaining ground by decrying the decay and fragmentation of nebulous traditional/national/religious/family values and blaming it on convenient, already marginalized others (feminists, queer folk, immigrants, liberals, indigenous peoples, etc.). At the same time, as labor appears ever more immaterial and socialized, and as more and more social relations are commodified and mediated by global economic markets, critical notions of value, notions that go beyond the liberal economic logic of “marginal utility” (or personal preference), are at bay. Marxist theories of value, for instance, are usually seen as historical curiosities, no longer adequate to address today’s hyper-capitalist realities. Indeed, the Marxian Labor Theory of Value has barely survived its damning implication in turgid Marxist scientism, tragic Eastern-block statecraft and the crypto-conservatism of geriatric socialist parties and intellectuals for whom it was a jealously guarded fetish with near sublime interpretive powers.

So in order to begin to chart the relationship between financial value and the imagination today I first turn to recent heterodox readings of Marx that stress a broad approach to his central thematic of value as not merely referring to *economic price* but to the broader negotiation of *social values*. As David Graeber notes Marx was *not* seeking to develop a mechanistic technique for descrying monetary values but a dynamic critical and historical theory of social *importance* or *meaning*.¹⁰ Value, in the abstract, names the *work* of social relationality, the ongoing collective negotiation of what things are worth or mean within a community or network of associations and affiliations. The term “value” is a place-holder for a dense process by which we collectively negotiate the ever-shifting patterns social reproduction by working out, through the unfathomable sum of our actions and reactions, the always-provisional relative importance of actions, persons or things.¹¹ For Massimo de Angelis, values are those ambient, nebulous and always shifting “goods” and “bads” that define the overlapping common spaces we share as

complex social beings. Value is the ongoing manifestation of “social feedback loops” where social values inform our subjectivity and our cooperative actions and these actions, in turn, contribute to the constant reweaving of the social fabric and social values.¹² In other words, values are *performative* in the sense that they are the product of repeated social performances, currents in the ether of human cooperation.¹³ This is, as David Graeber puts it, a “bottom up” theory of value that stresses social agency and creativity while at the same time paying close attention to the constraints and patterns that define the dialectic of social values and social power.¹⁴

But as Graeber notes, this process is so intimate to the social fabric of which we are a part that we are only ever partially conscious of how we are co-creating value. Indeed, full awareness of social value is beyond our capacity: there are simply too many “variables” in social life, too many simultaneous activities and processes, too many other people.¹⁵ For this reason, the imagination is always at the heart of the negotiation of social values: we must project, synthesize, theorize and guess in order to act in a social world fundamentally beyond our comprehension.¹⁶ Imagination is integral to our understanding of our social world, to the scope of our own agency, to our sense of totality and, I would argue, to our affective and projective capacity for the *shared futurity* that makes social cooperation possible. But, conversely, imagination is always shaped by and out of our experience and is, therefore, both deeply social and historical *and* particular and unique to each individual. Indeed, recalling C. Wright Mill’s formulation of the “sociological imagination,” we might say that imagination is the critical site where the individual and the social co-constitute one another.¹⁷ Graeber argues that forms of mediation, re-presentation and fetishization are necessary for us to grasp and communicate the values that undergird our social cooperation and social values can only ever be (incompletely) articulated

through the mediation of culture. We might say that, while values are the very *presence* of the social, they are not accessible as such but always expressed through *representations*. These representations can take forms ranging from myth and legend to elaborate scientific theories: these are not merely (failed) mimetic reflections of the world but means by which collective social power can be mobilized towards the perpetuation and transformation of underlying social values, although not always towards good or noble ends.¹⁸ So value is a deeply imaginative and deeply materialist process by which social cooperation is negotiated, coordinated and executed. In the circuit of imagination, social action and social values (figure 1), cultural and institutional mediation occurs at every stage.¹⁹

{FIGURE 1 – The cycle of value, imagination and social action}

From one vantage, Marx's theory of value is an elaboration of how capital ultimately seeks to co-opt the social negotiation of value and turn it to its own ends of limitless accumulation, the basic structure of which is outlined most acutely in the opening pages of Marx's magnum opus *Capital*. As Harry Cleaver points out, it is no accident that Marx began with the commodity because within it all the contradictions and the whole elemental logic of capital are manifested.²⁰ Marx's theory is, on one level, an explanation of how capital seeks to subordinate the rich totality of *social values* (moral, ethical, aesthetic, etc.), the palimpsest of processes by which social life is negotiated, to capital's cyclopean and hegemonic measure of *economic value*. This is the fundamental process by which the time of social cooperation is transformed into abstract labor power and the way the social relationships of collaboratively transforming the world become mediated or re-presented by commodities, notably the money commodity. Capitalism here represents a toxic renegade value-paradigm or a *virus* in the social reckoning of value, the product of social cooperation and imagination that turns back upon its

human origins. Capital has no agency of its own but is a durable pattern that guides people's agency, subjectivity, expectations and dispositions towards actions that reproduce and expand capitalist social relations.²¹

As Graeber notes, in contrast to other social systems where values are messy, contradictory and confused (even where social power relations and institutions are sharply defined) capitalism is unique in the sense that it appears to be ruled by *a single logic of value* which articulates and names itself directly *as such* and becomes its own total means and ends.²² This logic is articulated in money: capitalism's medium of circulation, its necessary form of self-representation and its ultimate arbiter of value.²³ As Marx points out, though money of course predates capitalism, this *form* of money is a singular and indispensable creation of capital.²⁴ Here, one alienated social value, one that is almost completely useless outside the system that gives birth to it (such as paper-money or a bond certificate), achieves a hegemonic influence over the processes by which social values and social life are negotiated. Money does not merely posit its superior *quality* over all other values - it does not need to insist that it is the greatest social good. Not even the staunchest advocates of neoliberalism, believe that money or profit are good in-and-of-themselves. Rather, money under capitalism offers itself as an indisputable and mandatory *quantitative* measure of, and compulsory means to, other social values, imposing itself as a *general form of social mediation*. In other words, capital does not offer itself as the highest social good; it offers itself as the most efficient and natural means by which to interpret, measure and achieve other social goods. Capital's objective is to institute money as the simultaneous *presence* and *representation* of social value: not only the obligatory means to negotiate social cooperation (those with more of it determine how cooperation will occur and to what ends), but the medium through which we come to *imagine social relations*. In

this sense, money mediates between capital's material and cultural lives.

Importantly, however, as De Angelis makes clear, capitalism never achieves a total domination over social values.²⁵ Libertarian fantasies aside, social life, even under the most commodified and dystopian conditions, remain driven by other social values. Genevieve Vaughan and other feminist theorists of the gift economy point out that feminized labors of care like mothering, are, ironically, both the fundamental bedrock of all human societies including capitalist and are almost always predicated on values that are decidedly anti-capitalist (selfless gifting, love, care, etc.).²⁶ An example is education: today, especially under the tutelage of the neoliberal doctrine (emblemized in the Bush regime's "No Child Left Behind" policies), public education, while still at least nominally valued as an independent social good, takes on ever more capitalist measures: efficiency, "accountability," tests-based education, and various other "measures" of educational success based on market logics.²⁷ Education comes to be addressed not as a social obligation or a common good but as an individualized "investment in the future" and teachers, learners, parents, administrators and governments come to mutually enforce and expect of one-another the market rationalism and commodified relations that are the hallmarks of neoliberalism's hyper-individualized social imaginary.

These are not merely metaphoric migrations from the market to everyday life and the (formerly) public sector but an elemental process of "enclosure:" the imperative of capital to colonize spheres of common life and social importance (not-yet capitalist value).²⁸ As De Angelis notes, different moments and zones of accumulation are characterized by historically-specific struggles within the dialectic of commons and enclosure, the ways and degree to which each social process contends with the overarching imperative towards capitalist value.²⁹ Under its older modalities, capital was more or less satisfied to afford some spheres of

life and social institutions a limited autonomy, largely because they helped maintain the social order necessary for accumulation (eg. the patriarchal family, “traditional” values, religion, art and “cultural capital,” etc.) or because they were concessions forced by people from capital’s rapacious hunger (eg. the welfare state), or, more accurately, some combination of both.

Neoliberalism, as a meta-ideological project, represents the frantic combustion of social values into economic value, the pathological digestion of spheres of relative autonomy and the subordination of ever more aspects of social life to the dictates of the market. As Henry Giroux points out, radical imagination is the victim: as social solidarity is broken down, our capacity to chart alternative futures atrophies and becomes ever more fragmented and individualized.³⁰

Liquidity

The commodification of life, the hegemony of capitalist economic value over almost all social values, is facilitated, represented and extended by the role of money as the universal equivalent, the way social relations come to be mediated by monetary representation and action.³¹ Money creates its own synthetic totality of social relations, superintending the negotiation of social values with its own unified value paradigm.³² Not merely a reflection of underlying social value, money is, rather, a *claim on future labor* in the sense that it is largely useless until put into circulation to command a portion of social cooperation whether exchanged for a thing or for a “service.”³³ In this sense, money is a performative materialization of capital’s power: it offers its bearer *the power to command cooperation in the future*.³⁴ In doing so, it colonizes the future, replacing the limitless potential of social cooperation with the limitless accumulation of capital. Here, capital’s objective is the endless expansion of the hegemony of its value paradigm through the “flattening” of social relations and removal of barriers to the

interchangeability of social values through money: an “indifference” towards diverse forms social value, a ubiquitous “liquidity” of social relations as expressed through money.

Liquidity, in financial terms, measures the convertibility of capital between various forms (money, speculative, landed, productive, etc.) as the accumulation cycle proceeds.³⁵ Marx's basic formulae of accumulation $M-C-M^1$ rests on the free conversion of money into labor and of commodities back into money. More broadly, liquidity is a measure of capital's commodification of social life: the speed at which capital transforms is an indication of its saturation of social relations, its universality as an equivalent, and the pliability of the future to capital's dictates.³⁶ There is a deep relationship between, on the one hand, the financial lust for total liquidity (the socially destructive aim of a neoliberalism that insists on the liberalization and deregulation of trade and the privatization of society) and, on the other, the sociological impacts of what Zygmunt Bauman has called “liquid modernity”: the decay of social bonds, the rise of consumer individualism, the narrowing of the future into an endless now, the culture of fear and paranoia, the replacement of politics with rabid and spiteful spectacle, and a general sense of isolation and alienation which is both enables and is enabled by the expansion of the logic of the commodity into all aspects of our lives.³⁷

This brings us again to the importance of the politics of imagination and the need to reclaim the terrain of *how we imagine value*. Money's value is at once absolutely imaginary (it is merely a useless token to which we culturally ascribe value and power) and terrifyingly material and utterly real in its social effects and its power over social values (its presence and its absence quite literally kills hundreds of millions of people every year from needless disease, malnutrition and greed- or poverty-provoked violence). Once, the left (and Marxists especially), gained revolutionary political traction by speaking directly about how the capitalist and colonialist

system stole the time and labor of workers, insisting that all social value was created by the oppressed and exploited and that they could reclaim it. The promise of revolution was not merely a greater *share* of the spoils of a life of drudgery but the right to decide to what *ends* human cooperation might be put. Marx's radical political imagination went beyond the mere redistribution of already materialized value or control of the means of production *as they existed*. Instead his work was animated by the promise of the collective power to author the social narrative and produce value itself, control over what we might call the "means of valorization." Today we might understand this as "democratizing" the means of social meaning-making as a *materialist* project.

Imagination and neoliberalism

Unfortunately, calls for the radical imagination are nauseatingly abundant as the left (at least in the global North) flounders about, trapped as it so often is in the rigor-mortized grip of business unions and obsequious "social democratic" parties who have jettisoned anti-capitalist politics for the hollow promise of inclusion in a post-war liberal society that no longer exists. As Imre Szeman points out, where the imagination is invoked, it tends to be a fetishistic appeal to some largely contentless messianic force whose immanent arrival will vanquish "bad globalization."³⁸ Clearly, something more substantial is needed: a materialist concept of imagination that can address the massive rise in capital's social and cultural power over the entire globe and the rise of "imaginary" money to such terrifying prominence.

Marx largely avoided the term imagination because of its association with Romanticism and German Idealism, yet imagination does make a few appearances in Marx's work and they offer us hints as to how a materialist account of imagination might proceed. Let us turn to Marx's most widely quoted passage on the imagination that comes not in his earlier "romantic"

days but in the midst of *Capital I*:

We pre-suppose labor in a form that stamps it as exclusively human... What distinguishes the worst architect from the best of bees is this, that the architect raises his structure in imagination before he erects it in reality. At the end of every labor-process, we get a result that already existed in the imagination of the laborer at its commencement.³⁹

In other words, imagination is that unique quality that makes human cooperation *political*, not merely an isolated toil but a cooperative “labor-process.” For Marx, imagination is a shared capacity, not an individual one, something germane to human “species-being” of cooperatively transforming the world that, in turn, transforms us.⁴⁰ Imagination facilitates the *shared vision of totality and futurity* necessary to carry out creative tasks and makes human cooperative activity qualitatively unique and different from machines or animals. Imagination, we might say, is the “living” in “living labor.” As such, it is that aspect of labor that capital (“dead labor,” turned back upon the living) works to harness towards its own perpetuation and extension. In other words, imagination is at the very heart of a theory of value rooted in labor. Imagination allows us to labor together because it offers us a means of comprehending, locating ourselves within and intervening in our social totality and projecting future outcomes. Capital’s success is to interrupt this process, offering its material manifestations (money, commodities, institutional hierarchies) as the means through which social relations are imagined and negotiated.⁴¹ Money here represents the necessary crystallization of the logic of the commodity, the apex of a system that transforms use value into exchange value and creates a generalized system of social representation by which we come to know, anticipate and cultivate our own agency.⁴²

Marx was quick to note that the industrial, institutional and imperial apparatuses of his day left little to no time and space for the imagination of the working class and the colonized subaltern and even fewer opportunities to see the imagination manifested as creative or

collaborative projects. While his work is based in the hope for a world where agency and imagination would be a critical part of a liberated society, he derided his bourgeois contemporaries who elevated these ideals while ignoring their absence from most people's lives or the way the imagination was shaped and delimited by the capitalist society in which it was formed. But today, in an age of so-called "cognitive capitalism," of neoliberalism, post-Fordism, globalization, consumerism, individualism, financialization and of the illusions of formal electoral democracy and public education, themes of agency and imagination have taken on a new centrality not only to people's lives and aspirations, but to the capitalist economy as a whole. This necessitates the excavation of Marx's work for hints to how we might politicize these concepts anew.

Under neoliberal restructuring the potential of the imagination grow ever narrower, even as it becomes more pivotal. On the one hand, we are encouraged to see our imagination as a source of potential profit in a world of free-market opportunity: we have only ourselves to blame if we fail to imagine a way out of our economic or social discontent and the imagination is fruitless when it does not contribute to or generate profitable new commodities. On the other hand, the imagination becomes synonymous with the private, a source of escapism and personal retreat from a world of work, debt and worry. Today there are near infinite commodified opportunities to engage in imaginative activity, from the constant televisual advice on home renovation and interior decorating to online worlds that promise to allow us to unleash our imagination within pre-given boundaries. What is fundamentally lacking at the "end of history" is any space for the societal imagination, the imagination which might actually *change* anything substantial about the world. And where the time of work expands dramatically in an age of precarious employment and the existential exhaustion of a world without guarantees, there seems

to be no *time* for imagination.⁴³ In an age where the welfare state has atrophied at the hands neoliberal restructuring, we must each dedicate our imaginations to making do and navigating a liquefied world, finding novel and creative ways of managing income, savings, debt, and life in the market.⁴⁴

In this sense, neoliberalism is hostile to the radical imagination in unprecedented ways, a hostility which is not merely incidental. For Adam Smith, drawing on the empiricist skepticism of his friend and close correspondent David Hume, imagination was a pivotal faculty of human interaction and a subjective basis for exchange. We must, Smith reasoned, be able to imagine ourselves as the other, to sympathize with another human subject, to be able to negotiate the value of a thing through commercial exchange. Further, we must imagine ourselves and the commodities we offer as part of a much broader economy in order to properly price our wares.⁴⁵ For latter-day neoliberal saints like Friedrich von Hayek, however, the imagination becomes the site of endless social failure. Here, Smith's idea that these individual acts of imaginative sympathy can aggregate into the common good of a market (always under strict supervision by more "rational" forces such as Christian morality and the state) becomes an argument for the ultimate supremacy of the market. For Hayek, human nature is fundamentally competitive and acquisitive and no single or collective human imagination is capacious enough to adjudicate between inherently conflicting claims to value. Only in a free market, where value can be negotiated by individuals free of coercion, can these claims be settled without recourse to totalitarian management or violence.⁴⁶ Only the market can adequately and impartially imagine, distribute and regulate human freedom and responsibility. This doxa underscores today's reigning institutions of global and local governance around the world and it tells us a great deal about the politics of imagination at the so-called "end of history" where alternative paths to

human social cooperation are all but unintelligible except in the most abstracted, cataclysmic or fantastic of forms.⁴⁷

Yet within this context of accelerated global flows, Appadurai has noted that imagination is significant as never before and that it enjoys an unprecedented political centrality.⁴⁸ As established and (ostensibly) traditional ways of life erode amidst the relentless tides of global restructuring, the question of how people imagine their own subjectivity, belonging, obligations, and opportunities is thrown wide open, offering new possibilities for performative politics, identity and social life. But so too has the "deterritorializing" force of transnational capital flows rubbed raw the social syntax, those forms of conviviality and culture which stitch people together (fairly or unfairly), and this has created a vacuum into which the commodity, as Capital's hegemonic form of social mediation, has rushed. As Autonomist thinkers as well as sociologists like Luc Botanski and Eve Chiapello point out, today's globalized, neoliberal capitalism has incorporated the social and artistic critiques of the late 60s and early 70s and answered radical demands for individual expression, imagination, personal freedom and cultural flexibility with ever more individualized means of commodified fulfillment and a variegated consumer landscape which encourages (and indeed cultivates) the imagination, albeit in very particular forms.⁴⁹ With the rapid development of communications, transportations and manufacturing technology there has been a vast expansion of commodities and the further commodification of time and social processes (for instance, the perennial need for new computing and communication technology as well as new digital applications for those devices) that has necessitated a large segment of social cooperation be assigned to the creation of new ideas and cultural artifacts, new needs and wants.⁵⁰ This demand has seen the emergence of creativity, imagination and innovation as keywords for the recomposition of at least a certain

segment of labor towards precarious, flexible and portfolio-based, “post-Fordist” work.⁵¹

This age of “crowd-sourcing” and “wikinomics”⁵² sees capital mine the social syntax for deposits of imaginative expression, harnessing the collective and individual creativity and imagination of communicating subjects towards the further commodification of social life.⁵³ Here, as George Yúdice points out, culture (as a watchword of “imaginative production”) becomes understood as a “resource” to be put to the task of generating commodities or fixing the social problems of deepening alienation and anomie.⁵⁴ The imagination as that sliver of space for non-rationalized possibility that Herbert Marcuse clung to in *The Aesthetic Dimension* has not merely narrowed but become the site of endless capital speculation.⁵⁵ Increasingly social imagination is oriented towards developing new way of interacting with the market or commodifying social life. Indeed, Randy Martin has argued that the new financialized imperialism which today haunts the world is based less on the direct hegemonic administration of other territories and more on enticing or inciting on-the-ground “risk-takers” to imagine localized ways of commodifying social life and opening them up to global financial liquidity⁵⁶ (we might here think of Haliburton’s Iraqi contractors and the Grameen microcredit bank on the same continuum). Even those spaces and moments of radical imagination (seemingly) outside immediate capitalist imperatives, from housing squats and communes to (decent) university classrooms, from experimental arts scenes to community organizing, tend to occur in small spaces and times borrowed from a world held at ransom by economic imperatives, always at risk of becoming outlets for the existential anxieties of postmodern life or hotbeds of future profitability and entrepreneurialism (as has, sadly, been the fate of a good deal of the once-promising local and organic food movement).⁵⁷

Finance and imagination

For De Angelis, neoliberalism is an intensification of what he calls capital's "fractal panopticon" a model which imagines social institutions and subjects disciplining and governing one another to conform to capital's value paradigm in complex overlapping patterns, largely through financial pressure and competition.⁵⁸ This is compounded by financialized globalization where, increasingly, firms, transnational institutions, nation-states, and all other manner of institutions survey one another for obedience to the socially violent dictates of the global market.⁵⁹ For instance, the powerful bond markets discipline both nation-states and banks to create conditions favorable to capital investment by, in turn, disciplining firms, public services and international organization, who in their turn discipline workers, the poor and whole populations. But those bond markets are themselves surveilled and disciplined by shareholders and financial institutions who individually find their agency themselves beholden to financial pressures. While there are key vectors of power in this panopticon, there is no clear hierarchy or centre and even mighty institutions like states, banks and transnational corporations feel their own agency constrained and dictated by the fickle desires of "the market."⁶⁰

This is the network logic of the financial economy and it requires constant innovation and imagination at every level as individuals, institutions and whole states contend with, adapt to and survive these multiple overlapping disciplinary pressures; nowhere more so than the engines of the financial economy itself. Indeed, whatever else might be said about the esoteric alchemy that transpires on the world's Wall Streets, it is certainly imaginative. The intense competition between banks, hedge-funds, sovereign-wealth funds and other financial heavy-weights demands the development of ever more novel and productive "technologies" for interpreting the market, deconstructing and reconstructing risk, hedging bets and speeding up the pace of exchange.⁶¹ In

other words, the work of managing liquidity is the most important task to which capital sets the imagination in an age of finance. Credit Default Swaps, Collateralized Debt Obligations and the entire substance of the derivative are so complex that their very principles are hard for anyone except experts to grasp and their causes and effects are impossible for even their most prodigious engineers to map.⁶² While most of this work goes under the heading of economic scientism, computer programming, mathematical modeling or cut-throat trading-floor social-Darwinism, we should not discount the sphere of finance (including real-estate, commercial and personal banking, international lending, state and private pension plans, weekend traders, and the complex world of regulators, analysts, commentators and subsidiary computer programmers, janitors, sex workers and yacht-builders), which employs millions and toys with the lives of billions, as the highest articulation of capital's division of labor, fragmentation of social cooperation and separation of mental and manual labor. Indeed, as Frederic Jameson points out, imaginary products, more abstract than the most provocative works of contemporary art and too complex for any singular human brain to fathom, characterize the engine of capitalist wealth production (*not* value creation) in a moment of globalization.⁶³ As Li Puma and Lee cogently argue, derivatives and other complex financial technologies are "strategies of representation"⁶⁴ and, from a certain perspective, finance is the constant reweaving of a phenomenally complex shared fiction about social value, a network of mutually supportive (even if competitive) stories about the world. From this approach, the instruments and discourses that make financial circulation possible are a set of narrative techniques and financiers are cultural workers. A politics of imagination today must consider what sort of cultural and imaginative architectures facilitate these forms of imagination. What sort of society hosts them? How do subjects come to imagine in these ways? What institutions, resources, analogies, and relationships must exist in the

broader culture to enable this imaginative labor?

Finance is a redoubling of money's abstraction of value that is achieved through the commodification of risk. The future of a given commodity (or currency) is reduced from a qualitative field of possibilities (some more likely than others) to a quantified measure of potential profitability. This "second order abstraction"⁶⁵ of value allows for the future to be mapped by economic acumen. While once this occurred in the relatively limited and casino-like stock-markets, exchange-alleys and bourses of pre-telematic capitalism, with today's global information networks risk-management has become the major structuring force of the global economy.⁶⁶ For instance, a huge proportion of basic cereals around the world are already bought and paid for long in advance of ever being planted in the ground. Their ultimate price are determined not by supply and demand for the cereals themselves, but the chaotic flux of agricultural futures and speculations as they flow in and out of the broader global market for all commodities and financial speculations.⁶⁷ Here the possibility of droughts, spoilage, famine and war are, to a large extent, factored in through the overlapping calculi of risk management as the rights to crops yet-to-be-grown circulate around the globe.

Finance actually predates capitalism but, like money, takes on a particular form and importance within capitalist economies. Fundamentally, finance emerges to help capitalist accumulation overcome a key contradiction: that it is a system's motive force is the activity of competitive capitalist agents who act primarily in their own interests and not that of the broader system from which they benefit. Finance allows (and, indeed, makes profitable) the cooperation of otherwise competitive capitalist agents by pooling the surplus value they have exacted from labor and putting it towards geographically or temporally distant projects which no single capitalist agent can afford to risk (for instance, the building of a railway, the excavation of a

mine, or the chartering of a slaving galley to sail the “Golden Triangle”).⁶⁸ What is critical to note is that, while finance may appear to have a will of its own (certainly firms and governments are constantly blaming it for their own decisions) it is, in fact, a phenomenally complex mean by which the abstract system of capital, which is, after all, an imagined presence given real-world power by its influence on human actions, subtly mobilizes, disciplines and coordinates the agency of social actors towards its own perpetuation and expansion.

But as numerous authors note, what is fundamentally new about today's financial markets is their sheer complexity and speed which has produced the preponderance of streamlined “investment vehicles” which broadly fall under the heading of “derivatives”: intricate commodifications of risk made up of “securitized” fragments of potentially tens of thousands of separate speculative investments and bets.⁶⁹ Unlike more straightforward securities (like stocks and bonds), derivative products do not represent ownership or debt obligations so much as promises to buy or sell the right to securities at some point in the future. As finance accelerates promises pile atop promises and fragments are rebundled to such an extent that the original property they ostensibly represented is lost in the ether. Such was the case with the infamous “sub-prime” mortgages of the most recent financial crisis where an originally dubious investment, through a sublimely complex process of decomposition and repackaging, became “structured investment vehicles” that lost almost any reference to their original “real world” commodity. In the world of derivatives (which are mostly traded between large banks and investment houses), profit is not earned in years, months or even weeks but by the hour as practices of “arbitrage” see financiers take advantage of momentary price differentials in markets around the world through complex digital technologies.⁷⁰ The result is a chaotic vortex of price signals, one that drives the average rate of financial profit so high that even more traditionally

cautious investors like pension funds and banks must participate in this phenomenally volatile environment.⁷¹ Increasingly, that is, the financial markets power to discipline and coordinate engrids the everyday lives and fates of the world's non-financiers and non-capitalists as never before.

The hall of mirrors of the financial market is the site of the infinite decomposition and recomposition of capital's value paradigm, the forge where capital's economic apprehension and representation of social value and futurity through money is constantly disaggregated and reaggregated within a global framework. Finance then both *reads* and *disciplines* the capital's global coordination of value. In an era of globalization when nearly all the planet is subordinated to the dictates of capital accumulation and when neoliberalism advances the combustion of social values into economic price, the financial market unceasingly reimagines the world in its own image.

We can imagine finance as money to the power of money (M^M), the redoubled redoubling of money's abstraction of social cooperation into the realm of speculation and what Marx was to call "fictitious values."⁷² As Christian Marazzi points out, finance is money's effigy, its means of articulating itself as sovereign social control.⁷³ It is the only sphere in which capital is the *only* value at work, where exchange is the alpha and the omega of cooperative activity, where means and ends exactly coincide.⁷⁴ If money is capital's necessary form of self-representation and the measure of its colonization of social values, then finance is the formative density of representations, the space where they meet and circulate. For David Harvey, elaborating on Marx, finance is capital's "central nervous system," the way it internalizes and synthesizes "sensory" price data across global "body."⁷⁵ These signals inform and provoke the response of capital to rush in and out of firms, bonds, currencies, speculative investment vehicles or locations,

disciplining and regulating local instantiations of accumulation and integrating them into capital's "fractal panopticon." And in a world where nearly every country (and isolated life, and city, and region, and firm) runs on the basis of deficits or sizable debt (or the necessity of access to credit markets), the financial market has a powerful sway over local policy which it has used to advance, nearly everywhere, the neoliberal agenda of trade liberalization, privatization and deregulation. In other words, the global financial market is a weapon for opening whole societies to the rule of the commodity, for expanding the field of capital's "liquidity." But it also measures its success. In turn, social processes now measured or indexed by financial value feed into a "central" matrix of the market. Not only do financial markets come to represent the global web of social cooperation in entirely speculative monetary terms, they impose that representation on reality, disciplining social life around the world and spreading capitalist measure over social values far and wide

{FIGURE 2 – *The chain of abstraction, from values to finance*}

But finance is a fundamentally flawed system, and its flaws go deeper than periodic moments of "irrational exuberance" or over-heated market bubbles. Finance's fundamental crisis is that it is a vast social fiction (albeit one that mobilizes extremely complex mathematical and quasi-scientific narrative technologies), an imaginary construct given real power. And, like all social narratives, it can never be a perfectly mimetic reflection of the world. At the root of this crisis is the fact that money, finance's elemental substance, is not a perfect representation of underlying values. Recall that value is *not* merely abstracted labor power. Rather, value is the substance of the sublimely complex, always shifting relationships between cooperating subjects (based on the ongoing work of the imagination). *Labor* is the way social cooperation is temporally disciplined and measured in the context of capital accumulation.⁷⁶ This abstracted

labor time (when factored into the synthetic totality of capitalist cooperation and redivided), becomes capital's operative measure: *socially necessary labor time* (SNLT).⁷⁷ But where Marx broke with contemporary bourgeois political economists is that *he never believed money accurately represented value* because of the fundamentally undecidable nature of social values as the unfathomable fabric of relationships and social reproduction. Money is not a measure of actually existing labor power but a measure of *anticipated* labor power to yet be mobilized towards the production of commodities. While he insisted that capital sought to reduce all value to SNLT, capital could only measure SNLT in price (exchanged in money). And price was fundamentally volatile because it is a factor of *both* SNLT *and* the infinite complexities of capitalist *competition* and *class struggle*.⁷⁸ In other words, capital's measurement of value through price is always an inaccurate approximation of the underlying immeasurable play of social values, one fundamentally and necessarily distorted by the contradictions inherent to the capitalist system.

Marx was, of course, speaking on a highly abstract and systemic level, so any example will fall short of the whole of his meaning. But we could think about the way capital constantly misallocates wages away from people who produce what most people would consider “real” value (like farmers, who, where they are not state-subsidized, tend to be extremely poor) towards those who produce almost no “real” value at all (like financiers). While this paradigm works for a time in the broader interests of capital (cheap food means workers can be paid less and survive; highly paid managers of capital ensures class loyalty and a lucrative financial sphere), it creates a social system that both grossly unfair and extremely volatile.

As Michael Perelman makes clear the *disarticulation* of value and price is, in fact, the kernel of capitalist crises when the dissonance or latency between the two becomes too great to

sustain.⁷⁹ The “suspension of disbelief” that facilitated ever-accelerating liquidity contracts seizes up and there is a sickening realization that claims to financial values are no longer credit-worthy or credible, that the social fiction of financial wealth is “merely cultural” or “linguistic,” as Marazzi puts it.⁸⁰ Famously, this gap has appeared as the tendency towards overproduction where, based on the inaccuracies of the financial approximation of value, capital overproduces certain commodities without a market or in ways that fail to take into consideration actual needs. This crisis is in turn answered by various means, notably war, imperialism or more “primitive accumulation” (commodification of social life, colonialism, etc.).⁸¹ But the contraction of the gap might also manifest in social crises and uprisings borne of inflation, goods shortages, insufficient wages and the like.⁸² In other words, crises are the result of the necessary failure of capital’s self-representation in price, its chronic inability to accurately assign value to social goods and cooperation.⁸³ We can call this capital’s “imaginative gap:” its necessary failure to credibly articulate or measure the social totality of value. Of course, these sorts of crises are not merely episodic but perpetual, although they’re typically only felt by those toiling masses whose lives have almost no value and only become “financial meltdowns” when poverty, insecurity, panic and fear reach social elites.⁸⁴ It is the singular success of capital as a form of social imagination to prevent us from seeing the endemic violence of its economic realities. Every financial crisis is a crisis of the political imagination that takes them for periodic abnormalities, rather than merely the most blatant of systemic contradictions.

Finance represents capital’s means of reaching out into the future and mapping the social through the apprehension of risk, by measuring social possibility quantitatively.⁸⁵ For Deleuzian scholars, the virtual refers to that aspect of a moment or an action where it opens onto a whole host of potential futures and relationships, where the cord of potentiality frays in a thousand

directions.⁸⁶ Finance maps the virtual, and, through the calculus of risk, measures those potential futures in terms of economic value. For instance, as Edward Li Puma and Benjamin Lee illustrate, the price of a nation's bonds (which almost every state now relies on) will depend not only on the health of that country's economy but the aggregation of speculations on that country's economic future. The potential of social movements to disrupt business as usual, the likelihood of national officials will resist global financial pressure, biomedical and statistical analyses of population trends and even the weather are, through the financial markets, factored into a form of global economic discipline (largely) without borders that digests the future through risk management and responds in the present with preemptive investment or divestment.⁸⁷

In other words, finance is the means by which capital, a system based on the immanent and uncoordinated competition of its primary social agents (capitalists), manages to negotiate futurity and social totality, to read, predict and intervene in the world of social values. The aptly named "futures" contract, whose principle (the idea that you would transform future risk into a present-day commodity) underscores finance, is an essential part of how capitalism, though lacking entirely its own consciousness and agency *per se*, achieves a sort of (alienated) "human" time-bound intelligence, an ability to read and project global society. It harnesses the imagination of investors, each seeking their own profit maximization and, through this develops its own synthetic imagination of the world. What is new today is that this imagination is fed not merely by the actions of a limited sub-class of financiers, bankers and market speculators (through these actors continue to dominate the financial economy). It increasingly taps into, reads, represents and intervenes in the global economy as it digests a broader and broader spectrum of social value. In other words, financialization is not merely the increasing power of

speculative capital over the “real” economy and everyday life. It represents a new integration of social cooperation under capital and the development by capital of a more highly attuned organ for seeking to represent, comprehend and command social totality and futurity.⁸⁸

{Figure 3 – Finance as capital’s imagination}

Crises of the imagination

Such a system is, understandably, crisis prone, not the least because capitalists *individually* compete to place their ill-begotten (relative) surplus value in ever more lucrative (and risky) forms of speculative investment so as not be left “holding the bag” when this imaginative gap (on which finance’s profitability is based) rapidly contracts. Harvey’s excellent *Limits of Capital* reconstructs Marx’s understanding of how these endemic crises are dealt with by the doubling and redoubling of money’s complexities and abstractions into the realm of finance.⁸⁹ Fictitious capital, capital without even a semblance of a reference to underlying social cooperation, proliferates and expands.⁹⁰ On an elementary level, we get land speculation, where the price of land is not based on the value of the assets it contains nor even merely on the value of the rent it could yield but, rather, how investors imagine it might appeal, in the future, to other investors just like them.⁹¹ Writ large, these “insane forms” (as Marx called them) of accumulation manifest as the derivative. Here, finance digests the world, transforms social processes into metrics of risk, volatility and profitability based on the market adjudication of price, splits them apart and bundles them together. In this way, finance governs and disciplines multiple levels of social actors, transforming social life into a matrix of risk and response where, as Martin notes, almost everyone is hailed into various performances of “risk management.”⁹² Each financialized security becomes an investment not in this or that company or state but, rather, an investment in the endless expansion of the capitalist value-paradigm as a whole.⁹³

In the sense that finance represents capital's means of negotiating totality and futurity, I believe it is more accurate to say that, rather than its "central nervous system," finance is capital's imagination. The former implies a level of rational logic or automatic, somatic, instinctive response, neither of which is entirely accurate. Rather, like the imagination, finance is a sphere dominated by overlapping, contradictory and "irrational" connectivities, a nexus of memory, sense, reflexivity and projection where the experience of the world takes on an inner life of its own. Finance is, like the imagination, a means to internalize, reflect on, and plot interventions into a sublime social totality.

This is *not* to say the sphere of finance simply "imagines" (immaterial) wealth. Rather, it is to say that, on one level, finance is capital's means of interpreting, regulating and acting upon social value in a relatively coherent, if crisis-prone way. Or, perhaps more accurately, it is its means and ends of orchestrating the always differential, historical and local ways capital subsumes social *values* under economic *value*. The fantastic wealth it creates, as long as it is suspended in capital's imagination, functions as a weapon of social discipline and transformation and so *acts* as capital, subordinating labor, influencing reproduction and so on. Imagination here is only a metaphor because capital, as a system, is inhuman and possesses no agency of its own, nor any unique intelligence. This metaphor, however, highlights the way that capital operates through the imagination and agency of social actors as it comes to influence the negotiation of social value and orient it towards its own perpetuation and expansion.

As Christian Marazzi points out, the crises inherent to this modality of capitalist circulation are fundamentally crises of credulity, or credibility: moments when the claims to value are no longer taken "at face value" but instead fail to achieve liquid transferability into other forms of capital (i.e., your lucrative credit default swap becomes worthless overnight for

lack of anyone willing to believe in it).⁹⁴ For Marazzi, these are crises of representation, the over-production of the self-referentiality of the market⁹⁵ or, we might say, *crises of capital's imagination*. Our current crisis stems from the inability of capital to adequately digest, represent or imagine the massive combustion of social values that have occurred over the last 30 years under neoliberal globalization at the “end of history.” The dramatic expansion of the derivatives market over this time and the perilous turbulence it introduced to the global economy are both the means and ends of capital's frantic privatization of social life. The so-called “subprime” crisis was the result of capital's rapacious hunger to profit from the massive social volatility and endemic poverty it, itself, had created. Within the maelstrom of the financial markets, where the only “good” value is accumulation at all costs, the destruction of social value is “invisible” – even the poverty, war, dispossession and strife speculation causes appears only as opportunities for investment or metrics of risk.⁹⁶ But, as Li Puma and Lee make clear, finance is structurally blind to its own system risk and actively works to break down the regulatory bodies that might be able to perceive and mitigate this risk.⁹⁷ The critical flaw in finances' imagination is that it cannot conceive of its own death.

Such a crisis of imagination was by no means limited to the stratosphere of financial hyperbole. Indeed, it would be hard today to find a single soul on the planet whose life is not contorted in the global flows of financial speculation: the investment of pensions in high-yielding mutual funds; the siren-song of micro-credit schemes to sweep the planet's poor into the world-embracing dance of the market; the fateful imbrications of the (sub-prime) mortgage market into the rabid vertigo of deregulated economic growth; the way financial and currency speculators increasingly call the tune of indebted first- and third-world nation-states alike; the austere and single minded market domination of the multinational corporations or

(formerly) public institutions which define employment and social life in a commodified world; the subordination of the value of food and other necessities to commodities and currency speculation (witness the recent spike in the prices of cereals as markets responded to the potential demand for biofuels); the replacement of the welfare state with (semi-)privatized services beholden to and coordinated by market measures; the pegging of all “development” assistance to the promise of future returns on investment and towards the enticement of the “international lending community;” the explosion of consumer debt to cover the shortfall between diminishing real wages and increased costs of living amidst the erosion (and privatization) of the social safety net.

This implies a new relationship between capital and belief that goes beyond older models of ideology. Today capital relies as never before on people expressing their cooperation, imagination and agency in an economic vernacular, not only in those fields that have recently come to be known as “immaterial labor” but in everyday life. “Consumer confidence,” the faith people have in their currencies, their willingness to take out loans or save money, the spread of entrepreneurialism as an antidote to the retreat of collective forms of social welfare and community, all of these indicate a moment where the front lines of capital’s colonization of value has become increasingly “cultural,” implicating forms of collective belief, “structures of feeling” and the world of social meaning-making.

Of course one risks making too fine a point and overstressing finance’s power and novelty. Finance has always been a necessary aspect of capitalist accumulation which holds other weapons in its arsenal. Indeed, financialization relies upon, coordinates and expresses in monetary form all the other violences of accumulation from colonialism and “primitive accumulation” to the expropriation of agricultural and industrial labor to compulsory patriarchal

divisions of labor (in all their forms) to the necessity of racism as a structuring and dividing force in the character of exploitation. What is new and unique about financialization today is its ability, in an age of the neoliberal collapse of society into the economy, to allow capital to comprehend and coordinate all these local forms of exploitation within a unified monetary matrix.

The metaphor of finance as capital's imagination asks us to consider the way that financial speculation and the global capitalist economy it drives is predicated on mobilizing people's everyday imagination and agency towards the perpetuation of capitalist social relations. So strong is the hold of finance on the imagination today that there seem to be few answers to social problems intelligible outside a market logic. In the face of the greatest ecological crisis in recorded human history, all answers must first be cast in financial language: cap-and-trade, the carbon market, or carbon tax? In any case, the primary concern must be how it will affect the economy. The solution to global poverty is microcredit just as the solution to eviscerated public education is "vouchers" to be individually invested in one's child's future. As Randy Martin observes, under the incessant imperative to risk management and the financialization of daily life and governance the future narrows to an endless now and utopian horizons shrink to small dreams of personal enrichment or merely the escape from debt or poverty.⁹⁸

In other words, the expansion of the financial imaginary must necessarily come at the expense of the radical imagination. Where the autonomous means of negotiating social values comes ever more into the fatal orbit of capital's economic measure, become ever more *enclosed*, the social imagination must increasingly shape itself to the dictates of accumulation. Like social values, imagination is not so much totally reprogrammed by capital as it is funneled, shaped, harnessed, anticipated, contorted into routines and habituated into predefined shapes.

But like the non-capitalist social values that remain the basis of social life. Even amidst its rampant commodification, imagination remains a space of difference and complexity ultimately untamable by capital, an eternal source of resistance and antagonism, of negation and potentiality. This is not because imagination emerges from some sort of transcendental wellspring within the human soul, as per the Romantic ideal. Rather, as Justin Paulson astutely points out, imagination emerges from the fundamental existential phenomenon of difference, the fact that, no matter how homogenized the world, difference is as elemental as cooperation.⁹⁹ Indeed cooperation is only possible or necessary because of difference.

The need to bring value and imagination into a critical dialectic relationship is more important than ever. It calls for a reconciliation of cultural and material struggle informed by the immanent need to overcome capitalism before it destroys the planet and consumes the future. The task is not merely to “free the mind” from the illusions of financialized culture, nor is it merely to propose scientistic schemas for new value systems. It is, rather, to render common and militant those values that we share that are not (yet) captured by capital: hope, anger, solidarity, sustainability, equality, social justice, possibility, creativity and, indeed, imagination. It is a matter of mobilizing these values not as fixed and eternal but as constantly problematized horizons that drive us beyond the claustrophobic futurity of financialized globalization and towards a world worthy of us. As Marcel Stoezler and Nira Yuval-Davis argue, a politics of radical possibility is not a matter of developing a unified imagination that could speak to all the very real differences that situate us along axis of power, oppression and exploitation. Rather, it is doing the unceasing work of rendering our imaginations *common*, drawing links of provisional solidarity and finding common currents and shared struggles.¹⁰⁰ This would be a “transversal” imagination that would learn from and value difference and solidarity.

In posing this sort of imagination against the sociopathic *indifference* of finance, cultural studies has an important role to play. It is well poised to insist that this work go beyond both an uncritical celebration of the nebulous imagination and the fetishization of a formulaic and reductionist theory of value.

¹ I would like to thank Imre Szeman, Petra Rethmann, Susie O'Brien and Randy Martin, for their guidance through the formulation and expression of these ideas. I owe a debt of gratitude to colleagues including Phaniel Antwi, Mary Ellen Campbell, Alex Khasnabish, Evan Mauro, and especially to A. L. McCready.

² There are no adequate statistics on the total value of financial wealth. In June of 2008, just preceding the recent credit crisis, the Bank of International Settlements estimated the annual circulation of over-the-counter derivatives contracts at \$684,814-billion(US) (see <http://www.bis.org/statistics/derstats.htm>) although this represents only a fraction of the total value of speculative capital. This figure dwarfs, by a factor of eleven, the 2008 Gross Domestic Product of the entire globe, estimated by the World Bank at \$60,587-billion (US) (<http://go.worldbank.org/B5PYF93QF0>).

³ On the financialization of capitalist economies, past and present, see Giovanni Arrighi, *The Long Twentieth Century: Money, Power, and The Origins Of Our Times* (London and New York: Verso, 1994).

⁴ Randy Martin has been singularly talented at mapping this critical shift. See *An Empire of Indifference: American War and the Financial Logic of Risk Management* (Durham NC and London: Duke University Press, 2007) and *The Financialization of Daily Life* (Philadelphia: Temple University Press, 2002). See also Rob Aitken, *Performing Capital: Toward a Cultural Economy of Popular and Global Finance* (New York: Palgrave Macmillan, 2007) and Paul Langley, *The Everyday Life of Global Finance: Saving and Borrowing in Anglo-America* (Oxford and New York: Oxford University Press, 2008).

⁵ Doug Henwood, *After the New Economy* (New York: New Press, 2003), 79-143.

⁶ Martin, *An Empire of Indifference*, 21-28.

⁷ Edward LiPuma and Benjamin Lee, *Financial Derivatives and the Globalization of Risk* (Durham and London: Duke University Press, 2004), 151-156.

⁸ Fredric Jameson, "Notes on Globalization as a Philosophical Issue." In *The Cultures of Globalization*, eds. Fredric Jameson and Masao Miyoshi, 60 (Durham, NC: Duke University Press, 1998).

⁹ Arjun Appadurai, *Modernity at Large: Cultural Dimensions of Globalization* (Minneapolis, Minn.: University of Minnesota Press, 1996), 27-47.

¹⁰ David Graeber, *Toward an Anthropological Theory of Value: The False Coin of Our Own Dreams*. (New York: Palgrave, 2001), 54-56.

¹¹ Anita Nelson, *Marx's Concept of Money: The God of Commodities* (London and New York: Routledge, 1999), 50-51.

¹² De Angelis, *The Beginning of History: Value Struggles and Global Capitalism* (London and Ann Arbor, MI: Pluto, 2007), 24-28. By cooperative action I mean not only collective tasks but also individual and personal ones that never occur except amidst the eddy and swirl of social experience.

¹³ See Judith Butler. *Excitable Speech: The Politics of the Performative* (London and New York: Routledge, 1997).

¹⁴ This approach to value is somewhat reminiscent of Pierre Bourdieu's sociology of habitus and field (*The Logic of Practice*. Trans. Richard Nice [Stanford, CA: Stanford University Press, 1990]) as well as Anthony Giddens's notion of structuration (*The Constitution of Society: Outline of the Theory of Structuration* [Berkeley: University of California Press, 1986]). All these theories were developed in response to older more functionalist anthropological and sociological models of value, which tended to be of two types. One tended to hold either that societies were governed by deep, inscrutable value paradigms intelligible only by Western specialists (this being a key plank of an imperialist project that afforded Europeans both the imperial arrogance and the functional discourses to dominate other societies). The other held that all value was a relatively transparent matter of the personal preference of competitive self-contained individuals (justifying both the free market as a neutral site of negotiation between personal values and more Hobbsian models that recommended the subordination of individual values to a sovereign will).

¹⁵ Graeber, *Towards an Anthropological Theory of Value*, 58-60

¹⁶ See also Charles Taylor, *Modern Social Imaginaries* (Durham, NC: Duke University Press, 2004)

¹⁷ C. Wright Mills, *The sociological imagination*, Fortieth Anniversary ed. (Oxford and New York: Oxford University Press, 2000).

¹⁸ See David Graeber, "Fetishism as social creativity: Or, fetishes are gods in the process of construction," *Possibilities: Essays on Hierarchy, Rebellion and Desire* (Edinburgh and Oakland, CA: AK Press, 2007), 113-155. See also Charles Taylor, *Modern Social Imaginaries*. While I generally agree with Taylor's charting of the importance of the imagination I disagree with his privileging of Western theory as superior to all other forms of social imagining as well as his rather conservative understanding of the popular (mis)use of theory.

¹⁹ Cornelius Castoriadis, "Radical Imagination and the Social Instituting Imaginary," *The Castoriadis Reader*, edited by David Ames Curtis (Cambridge and New York: Blackwell, 1997).

²⁰ Cleaver, Harry, *Reading Capital Politically*, (Edinburgh and San Francisco: AK Press 2000), 81-82.

²¹ De Angelis, *The Beginning of History*, 24-33.

²² I say “appears to” here because economic value is the only value at work under capital only theoretically. Capital represents a violent tendency in the order of human cooperation. But it cannot survive on its own (there are always other logics of social cooperation at work within or against capital) and it never functions without other forms of social control, usually based in other value systems. For instance, the premium that many nationalisms puts on values of patriotism, racial purity and patriarchy are foreign to capital’s value paradigm, yet capital has at many points and in many places (tragically) depended on or mobilized nationalism to quash or sublimate class antagonisms.

²³ Graeber, *Towards an Anthropological Theory of Value*, 66-67. Of course, social life has never been this autonomous or simple and other systems of exploitation exist that take command of social values in order to perpetuate unequal forms of power. However, capitalism is unique in both its scope and its character.

²⁴ Nelson, *Marx's Concept of Money*, 2.

²⁵ De Angelis, *The Beginning of History*, 4-8.

²⁶ See Genevieve Vaughan, ed., *Women and the Gift Economy: A Radically Different Worldview is Possible* (Toronto: Inanna, 2007).

²⁷ See The Edu-Factory Collective, ed., *Toward a Global Autonomous University: Cognitive Labor, the Production of Knowledge, and Exodus from the Education Factory* (New York: Autonomedia, 2009); Henry A. Giroux and Susan Searls Giroux, *Take Back Higher Education: Race, Youth, and the Crisis of Democracy in the Post-Civil Rights Era* (New York: Palgrave Macmillan, 2004).

²⁸ The Midnight Notes Collective, “New Enclosures,” *In Subverting the Present, Imagining the Future: Insurrection, Movement, & Commons*, ed. Werner Bonefeld (New York: Autonomedia, 2009), 13-26.

²⁹ De Angelis, *The Beginning of History*, 66-73.

³⁰ Henry A. Giroux, *The Terror of Neoliberalism: Authoritarianism and the Eclipse of Democracy* (Boulder, CO: Paradigm, 2004), 105-124.

³¹ Marx’s own writing on money is less than clear, especially is it is the site of the (in)famous “transformation problem” of the relationship between underlying value (labour) and price. See Nelson, *Marx’s Concept of Money*.

³² Karl Marx, *Grundrisse*. Trans. Martin Nicolaus. (London: Penguin, 1973), 156-169.

³³ David Harvey, *Limits to Capital*, 2nd ed. (London and New York: Verso, 2006), 256-268.

³⁴ See Graeber, *Towards an Anthropological Theory of Value*, 104-115.

³⁵ Harvey, *Limits to Capital*, 387.

³⁶ See De Angelis, *The Beginning of History*, 49-50; Cleaver, *Reading Capital Politically*, 97-124.

³⁷ See Zygmunt Bauman, *Liquid Modernity* (London and Cambridge, MA: Polity, 2000); Henry A. Giroux, *The Terror of Neoliberalism*, 81-104.

³⁸ Imre Szeman, "Imagining the Future: Globalization, Postmodernism and Criticism," in *Metaphors of Globalization: Mirrors, Magicians and Mutinies*, eds. Markus Kornprobst, Vincent Pouliot, Nisha Shah and Ruben Zaiotti, 259-284 (London: Palgrave Macmillan, 2008).

³⁹ Karl Marx, *Capital I: A Critique of Political Economy*, Trans. Ben Fowkes (New York: Penguin, 1992), 283-284. It is a tragic irony that, today, bees around the world are experiencing a deadly pandemic of what is being called "Colony Collapse Disorder" which many experts believe to be caused by the excessive use of powerful agro-chemicals. Bees are essential to the pollination of at least 87 of the world's most important food crops and their massive population decline is expected to have catastrophic foreseen and unforeseen ecological consequences. See Rowan Jackobsen, *Fruitless Fall: The Collapse of the Honey Bee and the Coming Agricultural Crisis* (New York: Bloomsbury, 2008). It is notable that in this passage Marx uses the term *Vorstellung* for imagination, which roughly translates as "concrete conception" and literally translates as "forward positioning," rather than the Kantian romantic ideal of *Einbildungskraft* which would have implied the triumphant humanist notion of unique creative genius.

⁴⁰ See Nick Dyer-Witheford, "Species-being and the New Commonism: Notes on an Interrupted Cycle of Struggles," *The Commoner* 11, (2006): 15-32.

⁴¹ Marx, *Grundrisse*, 157-162.

⁴² See Cleaver's excellent mapping of this process, *Reading Capital Politically*, 140-158.

⁴³ Scott Stoneman and I have taken up this numbing of the imagination in our investigations into the cultural politics of Wal-Mart. Max Haiven and Scott Stoneman, "Wal-Mart: The panopticon of time," *Institute on Globalization and the Human Condition Working Paper Series* 09, no. 1 (2009).

⁴⁴ In this vein, see Giroux's cogent work on the consequences of a neoliberal economic, social and cultural politics for the possibilities of a transformative education and pedagogy, *The Terror of Neoliberalism*, especially chapter 4.

⁴⁵ See Ian Baucom, *Specters of the Atlantic: Finance Capital, Slavery, and Philosophy of History*. (Durham, NC: Duke University Press, 2005), 248-51; Sergio Cremaschi, "Metaphors in the *Wealth of Nations*," in *Is There Progress in Economics?: Knowledge, Truth and the History of Economic Thought*, eds. Stephan Boehm, Christian Gehrke, Heinz D. Kurz and Richard Sturn. (Cheltenham, UK and Northampton, MA: Edward Elgar, 2002). Yet as Baucom notes, this approach to imaginary sympathy was, in reality, only a speculative investment which saw the other as merely reflection of the sufficiency of the bourgeois European subject, one haunted by the economic importance of slavery to the 18th century maritime financial economy.

⁴⁶ See De Angelis, *The Beginning of History*, 195-206

⁴⁷ Fredric Jameson, "The End of Temporality," *Critical Inquiry* 29, (2003): 695-718; "The Politics of Utopia." *New Left Review* 25, (2004): 35-54.

⁴⁸ Appadurai, *Modernity at Large*, 27-47.

⁴⁹ Franco "BIFO" Berardi, *Precarious Rhapsody: Semiocapitalism and the Pathologies of the Post-Alpha Generation*, eds. Erik Empson and Stephen Shukaitis, trans. Arianna Bove, Michael Goddard, Giusppina Mecchia, Antonella Schintu and Steve Wright (New York: Autonomedia, 2009); Luc Boltanski and Eve Chiapello, *The New Spirit of Capitalism*, Trans. Gregory Elliot. (London and New York: Verso, 2007).

⁵⁰ Christian Marazzi, *Capital and Language: From the New Economy to the War Economy*, Trans. Gregory Conti. (New York: Semiotext(e), 2008)

⁵¹ Laikwan Pang, "The Labor Factor in the Global Economy." *Social Text* 27, no. 2 (2009): 55-76; Andrew Ross, *Nice Work if You can Get it: Life and Labor in Precarious Times* (New York: New York University Press, 2009).

⁵² Jeff Howe, The Rise of Crowdsourcing, *Wired*, June, 2007; Don Tapscott and Anthony D. Williams, *Wikinomics: How Mass Collaboration Changes Everything* (New York: Portfolio, 2007). See also Marazzi, *Capital and Language*, 40-45.

⁵³ For a cogent demonstration and theorization of this process at work in the burgeoning field of video games see Nick Dyer-Witheford and Greig de Peuter. *Games of Empire: Global Capitalism and Video Games* (Minneapolis, MN: University Minnesota Press, 2009).

⁵⁴ George Yúdice, *The Expediency of Culture: Uses of Culture in a Global Era* (Durham and London: Duke University Press, 2003).

⁵⁵ Herbert Marcuse, *The Aesthetic Dimension: Towards a Critique of Marxist Aesthetics* (Boston: Beacon, 1978).

⁵⁶ Martin, *An Empire of Indifference*, 108

⁵⁷ Today, for instance, Wal-Mart has leveraged its vast retail and logistics empire to effectively corner the market on local food distribution and rhetoric. Stephanie Rosenbloom, "Wal-Mart Unveils Plan to Make Supply Chain Greener." *New York Times* (February 26, 2010).

⁵⁸ De Angelis, *The Beginning of History*, 213-224.

⁵⁹ LiPuma and Lee, *Financial Derivatives*, 168-170; Christopher Rude, "The Role of Financial Discipline in Imperial Strategy." *The Socialist Register* 41, (2005): 82-107.

⁶⁰ On the way structural power persists (and indeed intensifies) within a seemingly “non-hierarchical” network see Boltanski and Chiapello *The New Spriti of Capitalism*; Tiziana Terranova, *Network Culture: Politics for the information age* (London: Pluto, 2004).

⁶¹ See Donald MacKenzie, *An Engine, Not a Camera: How Financial Models Shape Markets*, (Cambridge, Mass.: MIT Press, 2006).

⁶² LiPuma and Lee, *Financial Derivatives*, 110-111.

⁶³ Fredric Jameson, "Culture and Finance Capital," *Critical Inquiry* 24, no. 1 (1997): 246-65.

⁶⁴ Li Puma and Lee, *Financial Derivatives*, 55-56, 135-136.

⁶⁵ Arrighi, *The Long Twentieth Century*.

⁶⁶ Martin, *Empire of Indifference*, 3-7; Li Puma and Lee, *Financial Derivatives*, 44-56.

⁶⁷ See Michael Perelman, *Marx's Crisis Theory: Scarcity, Labour and Finance* (New York and London: Praeger, 1987); Raj Patel, *Stuffed and Starved: Markets, Power and the Hidden Battle for the World's Food System* (Toronto: Harper Collins, 2007).

⁶⁸ See Harvey, *Limits to Capital*, 254-257. For a very interesting examination of the emergence of modern finance in and through the slave trade, see Baucom, *Specters of the Atlantic*.

⁶⁹ See Martin, *Empire of Indifference*; Li Puma and Lee, *Financial Derivatives*; Dick Bryan and Michael Rafferty, *Capitalism with Derivatives: A Political Economy of Financial Derivatives, Capital and Class* (London: Palgrave Macmillan, 2006).

⁷⁰ LiPuma and Lee, *Financial Derivatives*, 116-117.

⁷¹ Robin Blackburn, "Finance and the Fourth Dimension," *New Left Review* 39, (2006).

⁷² LiPuma and Lee, *Financial Derivatives*, 133-134.

⁷³ Marazzi, *Capital and Language*, 135-136

⁷⁴ This, despite that fact that, as recent ethnographies and sociological studies of Wall Street and other financial hubs show, other social values are at work even in order to make up institutional cultures and communities that produce and manage finance. Values of trust, comradery, esteem, etc. still characterize these workplaces. See, for instance, Mitchel Abolafia, *Making Markets: Opportunism and Restraint on Wall Street*, (Cambridge, MA: Harvard University Press, 1996); Karen Ho, *Liquidated: An Ethnography of Wall Street* (Durham, NC and London: Duke University Press, 2009).

⁷⁵ Harvey, *Limits to Capital*, 270-271.

⁷⁶ Cleaver, *Reading Capital Politically*, 118-120.

⁷⁷ Harvey, *Limits to Capital*, 32-35.

⁷⁸ *Ibid.*, 17-18; Samir Amin, *The Law of Value and Historical Materialism*, trans. Brian Pearce (New York: Monthly Review Press, 1978), 10-11.

⁷⁹ Perelman, *Marx's Crisis Theory*, 208-209.

⁸⁰ Marazzi, *Capital and Language*, 24-40.

⁸¹ See Rosa Luxemburg, *The Accumulation of Capital*, trans. Agnes Schwarzschild (London and New York: Routledge, 2003). For an interesting analysis that links the dot.com bubble to the War on Terror see Marazzi, *Capital and Language*, 146-157.

⁸² De Angelis, *The Beginning of History*, 86-88.

⁸³ Marazzi, *Capital and Language*, 9.

⁸⁴ For instance, the millions of colonial subjects who literally starved to death because of the Victorian "free-market." See Mike Davis, *Late Victorian Holocausts: El Niño Famines and the Making of the Third-World* (London and New York: Verso, 2000).

⁸⁵ LiPuma and Lee, *Financial Derivatives*, 133-136.

⁸⁶ See Brian Massumi, *Parables of the Virtual: Movement, Affect, Sensation* (Durham NC and London: Duke University Press, 2002).

⁸⁷ Li Puma and Lee, *Financial Derivatives*, 173-174.

⁸⁸ While I am convinced there is something fundamentally and structurally "new" about our present moment of financialization and the integration of everyday life into financial speculation, it bears mentioning that finance has never merely been the plaything of financiers. The British Empire, in various ways in various places, effectively ran on debt and speculation: in terms of the financing of various companies and corporations, in terms of the phenomenal financial architecture of credit notes, advances, public debt and currency manipulation that enabled the state to manage a maritime empire, and in terms of the way imperial agents used credit and debt to virtually enslave whole populations and bend massive economies to their will. The opium trade, the fur trade, the slave trade and the timber trade all depended on elaborate financial systems that existed at an everyday level for sharecroppers, miners, sailors, soldiers, middlemen and merchants and consumers. For a brilliant illustration, see Baucom, *Specters of the Atlantic*.

⁸⁹ See Harvey's capacious mapping of this process in *Limits to Capital*.

⁹⁰ *Ibid.*, 265-270.

⁹¹ *Ibid.*, 367-370

⁹² Martin, *Empire of Indifference*, 3-4; LiPuma and Lee, *Financial Derivatives*, 151-153.

⁹³ Marazzi, *Capital and Language*, 37-40.

⁹⁴ *Ibid.*, 129-131.

⁹⁵ *Ibid.*, 33-36.

⁹⁶ LiPuma and Lee, *Financial Derivatives*, 152-159; Martin, *Empire of Indifference*, 123.

⁹⁷ LiPuma and Lee, *Financial Derivatives*, 135-136.

⁹⁸ Randy Martin, "Where did the future go?" *Logos* 5, no. 1 (2006). See also Jameson, "The end of temporality"; The Turbulence Collective, "Today I see the future," *Turbulence* 4, (2008): 4-8.

⁹⁹ Paulson, Justin. "On the uneven development of radical imagination." *Affinities* 4, no. 2, (forthcoming 2010). On the tectonic and formative nature of imagination see Cornelius Castoriadis (op cit.) for whom the "radical imagination" is not merely a political orientation but rather the elemental substance of human subjects and their societies, always restless with its own solidification into durable identities and social institutions.

¹⁰⁰ Marcel Stoetzler and Nira Yuval-Davis, "Standpoint theory, situated knowledge and the situated imagination," *Feminist Theory* 3, no. 3 (2002): 315-333.