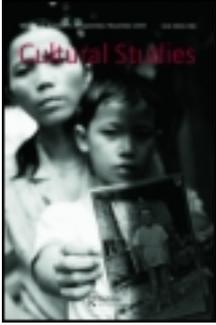


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# Max Haiven

## CAN PIKACHU SAVE FANNIE MAE?

### Value, finance and imagination in the new Pokéconomy

*I argue that Pokémon offers a demonstrative and constitutive moment of the financialization of contemporary cultural life in ways that signal an intensification of finance, risk, debt and cognitive labour as global imperatives. I suggest that children's play with Pokémon cards can help us revisit tenacious debates within Cultural Studies over structure and agency by focusing on the social production of value (in this case, the way children produce common forms of value for their card collections) and how this is connected to economic value in an age of speculative capital. In particular, I argue that Pokémon emblemizes emerging trends in the way the financialized economy develops and depends on commodified social practices that offer resources for the development of financialized subjectivities and engineered forms of agency.*

**Keywords** finance; financialization; Pokémon; children's culture; Cultural Studies; imagination

### Introduction

This paper argues that in order for Cultural Studies to gain a better purchase on the present impacts of finance on society and culture it is important to bring together a theory of value and a theory of imagination. While neither term has enjoyed a great deal of popularity in Cultural Studies' storied past, I suggest that bringing them together can help us revisit tenacious debates over the relationship of economics to culture that open onto new horizons for understanding agency in an age of crisis. I suggest that children's play with Pokémon cards is both a particularly demonstrative microcosm and a small part of the way current financialization (the imbrication of finance in everyday life) operates through everyday forms of cultural agency. We are today contending with a form of global capitalism (what some have called 'cognitive' capitalism) that actively conscripts the imagination and offers sophisticated forms of social agency, but all within an overarching logic of value. Considering children's

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Pokémon play/economies can help us begin to chart the perils and possibilities of cultural politics within, beyond and against financialization.

## Financialization

The past 40 years has been widely characterized as the age of neoliberalism: the political, economic and social orthodoxy that seeks to deliver society into the hands of the free market (Bourdieu 1999, Brown 2003, Giroux 2004). But neoliberalism has both facilitated and been facilitated by financialization. This term implies not only the increased power and influence of speculative investment in the 'FIRE' (finance, insurance, real estate) sphere of the globalizing economy but also bespeaks the deep penetration of financial logics into everyday life around the world (Martin 2002, Aitken 2007, Langley 2008). This takes the form of the explosion of personal consumer debt that has taken hold of the lives of millions of people in North America and Europe (Foster and Magdoff 2009, pp. 28–32). It takes the form of endemic state deficits that put whole nations at the disposal of transnational lenders, both in the deficit-driven First World and the structurally-adjusted Third World (LiPuma and Lee 2004, pp. 161–189). It takes the form of sub-prime and microcredit lending that sweeps the world's poor into the financial markets (Bateman 2010). It takes the form of mortgages, credit-card debt, weekend stock trading, the shift from public pensions to private equity and the rise of huge multinational corporations that increasingly control economies around the world, beholden to no one except their anonymous shareholders and smugly exercising the relentless excuse 'the market made me do it!'

For Martin (2007) and critics like Jameson (1997), this deep imbrication of finance with everyday life has profound impacts on society and culture. For one, it further entrenches a sense of consumerist individualism where we are increasingly encouraged to imagine ourselves as 'investors of the self', cultivating life experiences like education as 'investment in the future' and judging our relationships and life choices in terms of 'cost/benefit' ratios and prospective 'returns on investment' (Martin 2002). Martin (2002) documents the way these messages echo throughout popular culture and reinforce a general sense of constant apprehension and fear that our 'investments' will collapse, that our debts will be recalled and that we will lose everything, not merely our economic life (our house, our car, our job) but our whole social being, suspended as it is within webs of debt, credit and commodities. Bauman (2003) has written, for instance, on the way intimate relationships have come to be seen as increasingly ephemeral investments and economic partnerships with the nuclear family as the basic category of neoliberal economic agency and solidarity. Similarly, decisions about local community are today overshadowed by concerns about property prices as a culture of homeownership sees shelter

as a point of financial leverage and a store of future wealth (Foster and Magdoff 2009, pp. 32–36). Indeed, in the absence of sustainable forms of local community that offer durable social security, housing has become a site of a highly individualized attempt to gain some financialized agency over and protection from an uncertain future. The sub-prime lending markets, whose collapse sparked the most recent financial crisis, had its root in the culture of the neoliberal privatization of futurity.

For Martin (2006), beneath the recent financial crisis is also a profound *social* and *cultural* crisis, a crisis of the *future*. As he puts it, in a moment when financial speculation is obsessed with trying to map the future, to digest tomorrow through the calculation of potential economic risks and possibilities for profit, the future is ‘profaned’ (Martin 2007, p. 124). Some sense of the future is vital to all social imaginaries and to what Mills (2000) called ‘the sociological imagination’: the way we find ourselves in the world, the way we understand our potential as people, as communities and as nations and the way our reflections on possible futures deeply influences our actions in the present. As Bloch argues, the future is always at work in the present and enables us to achieve social agency and collective possibility (Geoghegan 1997). When, caught between interwoven networks of speculation and debt under financialization, the future narrows to an endless now at what Fukayama (1993) called ‘the end of history’, we are caught in a profound new cultural climate.

Within this paradigm of financialization we might imagine two twinned icons of the imagination: first we have the fantastically wealthy financier whose imagination has been trained to read and respond to the fluctuations of the sublimely complicated market, who is able to imagine and execute such arcane and abstract ‘structured investment vehicles’ as the infamous Credit Default Swap or the overlapping, rapidfire ‘shorting’ and ‘hedging’ of securities and derivative arbitrage: Wall Street, which attracted some of the most creative minds of a generation (Ho 2009, pp. 39–72) is the crucible of the economically disciplined imagination. Indeed, as Li Puma and Lee (2004, pp. 56–58, 64–65) note, derivative markets are, in reality, massive imaginative constructs with deadly real power, kept alive by the complex production of narratives about the value of various securities (see also Marazzi 2008, pp. 21–23). But the value of those ephemeral strings of numbers that pulsate in a global network of computers is only ‘real’ to the extent broader society imagines it to be so. Financialization both depends and capitalizes on a much broader politics of the imagination. The second figure of the financialization of the imagination is at the lower-depths of financialized society, where the working poor must mobilize the imagination to devise ways of getting food on the table, of managing or avoiding creditors, of merely surviving in an age of neoliberal austerity (Ehrenreich 2002, Bauman 2005). As Hacker (2008) notes, financialization has been driven by the socially transformative privatization of life risks. The imagination required to navigate

mortgages, savings, loans, credit-cards, to plan for retirement or one's children's education, requires daily acts of the financialized imagination as a form of social discipline (Martin 2002).

Now what is critical about this moment is that we 'financiers of the self' are not merely cogs in a big capitalist machine. Rather, financialization actively stresses our social agency and asks us to become highly competent and self-educated managers of our personal risk portfolios. In a neoliberal age of globalization and austerity, where public or collective forms of security and community and state services disappear into commodified relations, we are all expected to become adept at navigating the stormy seas of the free market on our own. For instance, as collective pension plans are replaced by the imperative to individualized investment we are all expected to gain a whole new set of competencies in planning for our future and our children's futures (Blackburn 2006). Similarly, with the rise of online banking, online stock trading and so on, we are responsible to develop a whole new repertoire of financial skills (Martin 2002). Today the whole global economic system depends on people's skills at managing (or maybe more appropriately mismanaging) their debt and credit (Foster and Magdoff 2009, pp. 28–32). In this sense, financialization is not merely the imposition of some massive dystopian conspiracy; it is a new development of global capitalism that actively works *with* and *on* our social agency and demands we apply our imagination to the unceasing work of economic survival. In this society, Martin (2007, pp. 21–22) argues, the new haves and have-nots are the astute and self-sufficient 'risk-managers' and the abject 'at-risk' in need of biopolitical intervention. It is an age of what Autonomist scholars call 'cognitive capitalism' that is more invested in the minds and subjectivities of individuals than ever before (Marazzi 2007, pp. 9–10, Dyer-Witheford and de Peuter 2009, pp. 36–38).

## Values

Cultural Studies is a field that has always wagered its explanatory power and political promise on the opposition between structure and agency and, in particular, the dynamic relationship of the broad economic structures of capitalism and the possibilities of thinking, dreaming and acting outside, within or against those systems. It is no exaggeration that, whatever we might say about the *nature* of its influence over our lives, the global economy is by far the most universal, powerful and interwoven system of power on the planet. People everywhere live and die by their pocketbooks. Local modes of oppression and exploitation, from racism to sexism to ablism to homophobia, tend to express themselves most universally in the form of economic privilege or privation. And this is all overseen or 'superintended' by a global financial system that coordinates the global flows of financial wealth and disciplines the

global economy. And while there has been a great deal of attention paid to the scourge of neoliberalism, one worries that this term tends to appear (like globalization) as a short-hand for whatever seems worst at the moment. Little importance tends to be placed on a more elaborate consideration of the machinations of the global capitalist economy of which neoliberalism is an important phase, but by no means the first or the last.

Cultural Studies still cringes from the legacy of more traditional Marxian approaches which tended to reduce culture to the 'superstructure' or window-dressing of the 'real' economic 'base' of society (Butler 1998). These sorts of criticism encouraged readings of popular culture that identified them as hegemonic: the implantation of consumerist ideology and the inculcation of capitalist subjectivities across society. In an attempt to escape the limits of this approach, many cultural critics sought to show that, rather than the economic structuring society and culture, economies themselves are socially and culturally produced, pointing to the ways the global economy, from everyday transactions to the world of financial speculation, is driven by human relationships, cultural norms and everyday practices and people. But what I fear these perspectives lose sight of is the way the capitalist economic system as a whole is not merely the product of human activity: it also helps shape human activity, and as its power grows in an era of neoliberal, corporate-led, financialized globalization, it starts to run societies around the world in ways that are outside the control of any human agency, at least as we imagine that agency today (Haiven 2011a). As is quickly becoming clear, the global economy is a runaway train, demanding ever greater profit generation and economic 'growth' in spite of the massive and perhaps fatal economic, ecological and social costs of its relentless advance. While no one, not even the most villainous corporate stereotype, would suggest all society and human life ought to be subordinate to the endless accumulation of money, this is very much the general thrust of the system at large. After the failure of world 'leaders' at Copenhagen (millions consigned to starvation and displacement due to climate change to spare 'the global economy' any pain) and the massive transfer of wealth and power leveraged by capital in the wake of the recent financial crisis (bailouts, paid for by hyper-neoliberal austerity measures) we can be under no illusions that reckless accumulation for its own sake is the uncontested if fundamentally apocalyptic orientation of the planet.

I suggest that the way to move beyond some of the aporias of structure and agency, economics and culture in Cultural Studies is through an interdisciplinary approach to *value*. Value is a messy word with a lot of conflicting and complex scholarly histories. I use the term because it allows me to talk about the relationship between economic value and social values (in the plural) and the struggle between commodification and social life. This approach brings together the complementary work of political-economist De Angelis (2007) and anthropologist Graeber (2001). For Graeber (2001, pp. 65–66), values are those deeply held senses of meaning and worth that hold societies together

but which also provide each of us with our own unique sense of good and bad, right and wrong. Graber's project is to map how values are negotiated between people and society and he stresses that values are less a matter of belief and more a matter of social action: values guide our actions as members of a society and these actions then help shape our broader society's values. It is, as he puts it, a 'bottom up' theory of social values that sees social institutions and structures as the products of constant creative work by empowered individuals. Similarly, De Angelis (2007, p. 53) speaks of the 'feedback loops' between the rich world of dynamic and overlapping social values, the way these values influence our actions and the way our actions reinforce or undermine that world of social values. We act in the world based on the sorts of actions, traits, achievements, objects and relationships we imagine might be valuable to our peers and, in turn, our actions contribute to the social reckoning of social value. We reinforce or challenges the structures of values and the institutions based on those values by inspiring the actions of others. Values are always under negotiation and are located between individuals and the societies of which they are a part.

As Graeber (2001, pp. 64–65) illustrates, the world of social values of which we are a part, a process and a producer is fundamentally beyond our conscious comprehension. Values are never static, they are always in motion and in dialogue, influenced by the actions and speech-acts of all social actors within and between societies. As a result, we must rely on our imaginations to give us the sort of comprehensive understanding of values that makes social action possible. Not only do we imagine what social values look like now, we imagine how our actions might be received in the future and what the potential outcomes of our activities might be. In a similar vein, Taylor (2002) has argued that social imaginaries provide a shared *gestalt* or worldview in which social action makes sense and Castoriadis (1997) has written cogently on the constitution of society through the solidification of the imagination into durable institutions, norms, relationships and ideologies.

What makes the term value more useful than 'norms' is that it allows us to talk about the way that, in capitalist societies, *economic value* comes to orient, guide and subjugate the negotiation of *social values* (de Angelis 2007, pp. 36–38). In this sense, capitalism is not merely a system for the brutal subjugation of the material world and its form of exploitation cannot merely be reduced to physical labour. Rather, capital, in its myriad of forms, implies a struggle over the imagination, over social values and the way we negotiate social relationships and understand our social agency. As Graeber (2001, pp. 66–67) illustrates, Marx wrote eloquently on how money came to stand-in for social relationships and the way people's cooperative activity became 'alienated' into commodities to be treated like a 'thing' rather than a process (see also Holloway 2005). For De Angelis (2007, pp. 37–42), the disciplining of social values under economic value is capitalism's fundamental logic but one that takes particular historical forms.

So increasingly under neoliberal financialization we are guided to act in the world on the basis of economic and speculative imperatives. Our social cooperation with other people is based increasingly on the mediation of money in the sense that more and more aspects of our lives become 'services' and more and more of our material culture become 'commodities' (De Angelis 2007, pp. 172–174). For instance, many university students, brought up in this cultural climate, have little interest in learning for its own sake or even for the role of higher education in society, but rather see its value as commodity they are 'investing' in for their own personal enrichment (Giroux 2004, pp. 81–104). That said, as De Angelis (2007, pp. 34–35) takes pains to make clear, the vast majority of relationships and activities that matter most to people are, by and large, based in non-economic values like friendship, family, solidarity, cooperation and equality. In this sense, all points of life are a struggle between, on the one hand, the semi-autonomous production of relational social values and, on the other, the relentless threat of commodification. This is not to suggest that there are a set of universally 'good' values which we need to only discover and live by and they are eternally counter-posed against 'bad' capitalist values. It is to say that capital represents a unilateral value logic that seeks to confine and redirect the *negotiation* of social values more broadly towards its own ends.

This is not merely an academic point and the complaint that the world has become too possessed by economic and materialistic values is not only the property of left-wing malcontents. The neoliberal collapse of all social values into economic value can be heard in churches, mosques and temples around the world and it is a key plank of new forms of ethnic nationalism and right-wing populism, all of which argue we need to 'return' to a fabled time when (family, religious, national, etc.) values were better aligned. All too often in these cases the decay of social values is blamed on convenient minorities, rather than the broader economic system that is the real cause.

What all this is to say is that to meet the challenges of financialization, a renewed interest in value is necessary because it allows us to bridge questions of structure and agency, and of the cultural and the economic, without losing the strengths of either 'side' of the debate. Values are about the way social structures and social agency come to form one another. Focussing on values helps us see that neither culture nor economics are superior but both work together to define our world. In a moment of financialization, one sees the global capitalist paradigm relying on and mobilizing social belief and social agency in new ways, I believe this approach can be particularly illuminating. To demonstrate its explanatory potential I now turn to the case of children's play with Pokémon cards to suggest that the way they negotiate the value of their card collections and social milieu's can help us understand the role of the imagination in today's cultural-economic landscape.

## The rise of Pokémon

In waning days of the twentieth century the world was taken by storm by the phenomena of Pokémon, a multi-platform cultural commodity aimed at children between the age of 4 and 14 (a previously almost unprecedented age range for a toy or amusement). Between massively popular video games, a television serial, movies and soundtracks, a trading-card game, comic and fiction books, plush toys, action figures and every conceivable franchised spin-off (including Pokémon bedecked airliners) this brand, engineered by the Japanese Nintendo company, captivated the imagination of children around the world (Bromley 2004). The narrative arc was one of 'magic realism' in which today's technology and culture is augmented by hundreds (and, today, after over 10 years of the franchise, thousands) of species of 'pocket monsters', animals with special powers. The brand encouraged children to play as and identify with either Pokémon themselves or Pokémon 'trainers' and 'collectors' who were also the heroes of the hugely popular and globally translated and 'localized' TV serial (and comic books, and video games and novels . . .). Pokémon trainers travel the fictional world capturing Pokémon and preparing them to do gladiatorial battle with one another. This thematic allowed for a brilliant parallelism across the brand's many cultural commodities (Jordan 2004); as Buckingham and Sefton-Green (2004, p. 19) note, there is no 'source text' that other media adapt, the Pokémon brand is a comprehensive integration of media. Children might collect Pokémon toys, watch the show, trade cards or plush toys, play video games or read comic-books. Indeed, recent reports estimate that there are over 3,500 separate official Pokémon commodities on the market, thanks to Ninetndo's liberal brand licensing policies (Gantayat 2009). Yet while Pokémon are collectable, they also have defined (if extremely simplistic) personalities and it is a key thematic of the brand that while these pocket monsters are made for collecting and fighting, they are also, like pets, in need of care, nurturing, training and love (see Jordan 2004). As Allison (2004, p. 47) notes, even the most fearsome Pokémon obey an aesthetic imperative of 'cuteness' (or *kawaisa* in Japanese) which, as she puts it, is Japan's 'millennial product', a means of reconciling and negotiating the ambivalences of (disappearing) nature, (troubled) gender, (post-innocent) childhood and (cultural) capitalism in a moment of neoliberal insecurity and cultural drift.

For all these reasons and more Pokémon has enjoyed almost unprecedented global reach, market breadth (the aforementioned age spread, both boys and girls, from both affluent and modest backgrounds) and longevity (the brand has been one of Nintendo's top seller since 1998 and is now entering its third 'generation' of young clients).<sup>1</sup> Critics suggest that this success is due largely to that amazing versatility of the brand, not only in terms of the number of media it spans but also in terms of opportunities for children to make their own meanings and narratives with prefabricated

Pokémon resources. This is possible because the brand actively courts and mobilizes the contradictions and ambivalences of structure and agency in a moment of financialization. Children are encouraged to zealously accumulate and collect Pokémon as well as to develop a personal attachment to a particular Pokémon. Pocket monsters are both extremely cute and also fierce fighters. The brand opens itself up to different forms of knowledge: both the 'softer' more subjective knowledge of each Pokémon's origins and relationships (cultivated from the television show and books) as well as 'hard' knowledge of the fictitious evolutionary taxonomy of Pokémon, their respective battle statistics and the more concrete, proto-scientific narrative of their origins and characteristic (see Balmford *et al.* 2002). The Pokémon universe appeals to an extremely broad cross section of children (Buckingham and Sefton-Green 2004, p. 16). Not only does it allow kids to identify with themes germane to the expectations of their age, gender and social location but also allows them to experiment with and blur the boundaries between their embryonic subject positions and protean social circles: while girls and boys or 6-year-olds and 10-year-olds might enjoy Pokémon for different reasons and engage with the brand in different ways, they have access to a common archive of knowledge and narrative with which to negotiate their social lives. Empirical studies of children's engagement with Pokémon demonstrates surprising creativity and ingenuity, a willingness to break and bend the limits of the given narrative world, and a wide variety of 'uses' to which children put Pokémon commodities. As Buckingham and Sefton-Green (2004, p. 12) put it, Pokémon

is clearly not just a 'text', or even a collection of texts such as a TV serial, a card game, toys, magazines or a computer game. It is not merely a set of objects that can be isolated for critical analysis, in the characteristic mode of academic media studies. It might more appropriately be described, in anthropological terms, as a 'cultural practice'. Pokémon is something you do, not just something you read or watch or 'consume'. Yet while that 'doing' clearly requires active participation on the part of the 'doers', the terms on which it is performed are predominantly dictated by forces or structures beyond their control.

For these reasons the critical reception of Pokémon has largely stagnated on the question of structure versus agency (Buckingham and Sefton-Green 2004, p. 18, Tobin 2004a, pp. 8–9). For those who had long argued for the recognition of the power of late-capitalist consumers to make meaning out of even the most seemingly hegemonic texts, Pokémon represents a demonstrative example of how children took up a highly refined and artificial cultural commodity to create their own narratives, games and forms of social negotiation above and beyond anything the brand's designers could have imagined (Sefton-Green 2004, p. 158, Ito 2010). Indeed, these critics noted

the ways that Pokémon became a tool for children to cross borders of gender, language, social location and cultural prejudice (Tobin 2004a, pp. 271–272, Tobin 2004b, pp. 242–243).

By contrast, for proponents of more structuralist approaches, Pokémon, with its hyper-accumulative slogan ‘Gotta’ catch ‘em all!’, represents a perfect distillation of the cultural politics of late capitalism (Allison 2004, p. 46, Buckingham and Sefton-Green 2004, pp. 26–27). From this perspective, Pokémon rehearsed a resolutely colonialist, Western, masculinized and scientific narrative of exploration, capture and training (Sefton-Green 2004, p. 142) while at the same time merging it with a militaristic theme and an accumulative ethos (you can never have *enough* Pokémon or Pokémon paraphernalia). From this vantage point, Pokémon represented among the highest articulations of the capitalist control of culture and the childhood imaginary with a brand engineered to insinuate itself in children’s everyday play and social life (see Kollar 2009).

Articles in the only scholarly collection to emerge on Pokémon, edited by James Tobin and based on a 2004 conference, are generally ambivalent, suggesting that Pokémon revealed the strengths and weaknesses of both ‘sides’ of this now famous argument. While no one scholar emblemizes either ‘pole’ of this structure/agency debate, each writer either implicitly or explicitly grapples with both. Most critics, including Tobin (2004a, p. 14) and Buckingham and Sefton-Green (2004, p. 13, 30) largely avoid taking a firm position in this collection, suggesting instead that there were substantive merit to *both* approaches and intimating that the ‘truth’ of the matter must be somewhere in the middle. While I agree in principle, I think there is more to be said on the matter. It tends to be the case that the capitalism we imagine in this debate is one from a 1970s or 1980s that never actually was: one where capitalism handed down cultural commodities in their refined and finished form, one in which the dialogic relationship between cultural producers and consumers was largely one-way and where ‘resistance’ meant posing creativity, autonomy, individuality, networks and new forms of affinity against a capitalism imagined to be largely monolithic, didactic, compulsory, hierarchical and banal. While there is some truth to this depiction of capitalism’s consumer culture in previous historical moments, tendencies that were germinating in previous decades have now bloomed. Today, capitalism as a cultural and economic force is far more versatile, variegated and pluralistic – it offers an extremely wide variety of cultural commodities and is developing new modes to harness and capture consumer’s horizontal affiliations, creativity, individualism and ‘resistance’. Boltanski and Chiapello (2005), for instance, have provided a compelling Weberian analysis of the ‘new spirit of capitalism’ which, they argue, has incorporated the systemic critiques of post-war capitalist culture and developed an array of institutional environments and a general culture that celebrates individualized expression, creativity,

connectivity and difference, so long as they occur within (or at least do not threaten) the supremacy of the free market. Similarly, Autonomist Marxist scholars have argued that, in response to workers' struggles for autonomy, agency and new forms of solidarity in the 1970s, and thanks to the rapid advances in transportation and communication technology, globalized capitalism has vested itself not only in the production of material commodities but also in the production of subjectivities and connectivities between people (Hardt and Negri 2000, pp. 22–41). While global capitalism is still based in the fundamental bedrock of agricultural, extractive and industrial exploitation, it increasingly relies on the production of networks, ideas and the imagination to facilitate its globalization. This shift has occurred through and has facilitated the development of a whole new array of cultural and managerial forms aimed at harnessing the 'immaterial labour' of people, their capacities as social actors (Dyer-Witheford and de Peuter 2009, pp. 4–5). Nowhere, perhaps, is this more the case than those spheres of financialization that actively court and harness people's imaginations, agencies and connective capacities to create a global matrix of financialized relationships.

Matters are more complicated in the case of Pokémon because it is evident that while most of the brand's success (like every other corporate-cultural offering) is luck (children's tastes being especially fickle and hard to predict), Nintendo based the brand's development on very careful research into children's play and socialization and sought to design a cultural commodity that would not merely be another toy but would serve as a medium for kids' creativity and social agency. As Buckingham and Sefton-Green (2004, p. 23) put it 'the texts of Pokémon were not designed to be merely "consumed" in the passive sense . . . [but] to generate activity and social interaction. Indeed, they positively depend on it' (see also Ito 2010). As mentioned earlier, the brand was tailored to appeal to a vast range of children and its whimsical magic realism and the modelling of Pokémon on familiar animals ensured a wide cross-cultural appeal. As Allison (2004, p. 41) notes, the game's original designer, Satoshi Tajiri-Oniwa, was motivated by a melancholic and nostalgic naturalism that harkened back to a childhood of collecting and battling insects in a world lost to today's children growing up in the cities and apartment buildings of postmodern Japan. The seminal Pokémon video game mobilized new advances in Nintendo's Game Boy portable platform that allowed players to battle and swap their Pokémon if both owned the device and game, creating portable public spheres of shared knowledge, discourse and imagination (Allison 2004, pp. 42; Kollar 2009). In general, Pokémon was designed less as a personal possession than as a *social medium*: it did not seek merely to replace children's shared imagination, creativity and agency with privatized commodities but to suggest itself as an expedient, a tool or a vector by which these could be expressed (Buckingham and Sefton-Green 2004, pp. 21–23).

## The creative value of Pokémon cards

Pokémon, we might say, is an example of what Dyer-Witheford and Peuter (2009), writing about video games, call a 'game of empire': a technologically augmented form of social interaction, learning and social, practice that stress agency and creativity but within a very particular, capitalist-driven context. Like the large, multiplayer online worlds that have shocked economists and sociologists by creating gigantic digital societies and economies, Pokémon emerges in a very particular moment of capitalist accumulation. It is a moment where capital is no longer primarily interested in command over workers' bodies but is increasingly invested in their minds and social relations. In this age of so-called 'cognitive capitalism' we see the emergence of 'playbour', the blurring of work and play in the sense that, where capitalism is increasingly predicated on crafting *subjectivities*, the clean divide between labour and leisure begins to erode (Kücklich 2005). This is a capitalism that has, in response to social struggles for autonomy, creativity, authentic social relations, diversity and a reprieve from the drudgery of white or blue collar work, been forced to develop new means of accumulation based on the capture of the social capital of social networks, flexibility, creative expression and individuality (see Berardi 2009). As Sefton-Green (2004, p. 162) notes, children's play with Pokémon is a kind of social *work* both in the sense of the time consumed by learning and performing the fictional and social narratives of Pokémon play and in terms of the production of value that drives the brand's consumption. Pokémon, in this reading, is the children's equivalent of the creativity labs at Google: a space, fabricated by capital, where collaboration, creativity, agency and social relations can be tapped for profit. In other words, it is a finely honed intervention in the fabric of social cooperation and creativity, a capitalist form of what Terranova calls 'soft control' over social life: a form of power finely tuned to tap into networks and harness autonomy, agency and creativity through minimalist interventions (see Terranova 2004, pp. 98–130). As Martin (2007, pp. 95–96) points out, this form of power based on 'leveraging' impressive effects out of small, surgical interventions in the chaotic flows of social life obeys, learns from and advances the logic of the derivative, that consummate articulation of financial speculation (see also Haiven 2011b).

But just as the commodification of a thing does not exhaust its use values, so too does this harnessing of social agency by this more nuanced and intelligent capitalist structure cancel the very real and important social and subjective work children do when they play with Pokémon. It does, however, intimate that we need to reconsider the dialectic of structure and agency a new in light. I am suggesting a renewed dialectic of value and imagination can help us do this work.

I want to focus on the Pokémon trading card game in particular. While sales data are difficult to find, Pokémon cards have been in constant production for over a decade and remain a ubiquitous part of the social repertoire of

millions of children worldwide. Nominally intended to be used in a relatively complicated game, Pokémon cards are typically sold in packages of between 12 and 60 cards and the cards themselves represent either pocket monsters who battle each other, or various supplementary events or effects that can change the outcome of the battle. Each Pokémon card features the name and picture of the character as well as a zoological profile and the description and statistics of the Pokémon's fighting powers. To date, over 14 billion cards have been sold (Gantayat 2009).

What is particularly interesting for me about Pokémon cards is how they are valued. Among the earliest scandals to plague the brand were accusations that they distorted children's sense of value and inspired a fanatical addiction-like desire in young collectors (Yano 2004, p. 115). Parents asked to pay roughly US\$5 for a package of 12 printed pieces of cardboard balked at what many saw as crass corporate manipulation of their children, a moral panic that spread as certain 'rare' cards (cards are printed in various quantities to ensure some, usually more powerful Pokémon, remain difficult to find in the randomly assorted packages) achieved resale prices of hundreds or thousands of dollars. In this sense, Pokémon cards are an extremely refined articulation of the commodity, almost currency-like in the sense that they have virtually no use value at all outside their own completely enclosed economy of meaning (Allison 2004, p. 46).

But as critics note, the value of Pokémon cards goes well beyond their ultimate monetary price. Brougère's (2004, pp. 196–199) empirical study of children's play with Pokémon demonstrates a wide variety of valuing practices (see also Ito 2007). Some children are concerned with the hypothetically net value of their card 'portfolio' or collection were they to 'cash it in', scouring Internet auctions and semi-official price-guide publications for the 'objective' value determined by supply and demand (Ito 2007, pp. 102–104). But most are generally unaware, or not primarily concerned, with market price except, perhaps, as a secondary justification for their own, more personal and social sense of value. For some children, a card's value might be based purely on their own personal attachment to the pocket monster or situation represented on it. For others, the perceived or real rarity of the card, or the card's desirability to their peers, will lead to a high evaluation. Of course, the value of cards is nominally defined by their relative power in the Pokémon game, but there is little evidence children value cards accordingly or even play the game for which the cards are ostensibly intended. For still others, the sheer quantity of cards in their collections is most important while yet others seek to gain social esteem from being discriminating or ruthless collectors and traders (see also Sefton-Green 2004, pp. 149–150). Others gain esteem for their (seemingly) selfless magnanimity and generosity in 'gifting' cards to less fortunate children. Still others presumably value the perverse thrill of theft and extortion (leading to a number of Pokémon scandals – Yano 2004, p. 122). The value of Pokémon cards is a matter of the intimate negotiation of children

as agents within and creators of their social worlds. Not only are the cards a medium of social commerce between child collectors, but the negotiation of how cards ought to be valued is a constant work of social conviviality and the working-out of subjectivity and power in overlapping social environments, informed and influenced by 'official' or 'objective' values (Brougère 2004, pp. 206–207). Children's social *work* with Pokémon cards weaves a social fabric. It is a means through which power relations, affinities and affects are stitched together, by which social circles are reproduced not through blind obedience to some preordained and inscrutable logic of value but through constant, creative, semi-autonomous negotiations. As a touch stone for social agency and change.<sup>2</sup> Pokémon cards, while a commodity *par excellence*, facilitate this creative and agent-driven process.

But Pokémon cards are also a highly engineered commodity tailored precisely to render itself a resource for children's negotiation of value, esteem, affinity and agency (Brougère 2004, pp. 192–193). The cards offer themselves not as an entirely prescriptive and rigid plaything but an extremely versatile and mutable social medium, one whose cunning simplicity and relative abundance makes them almost ubiquitous within many children's social circles. As Brougère (2004, p. 188) notes, neither Nintendo nor children have absolute authority over the cards' value or the brand's meanings – it is a market-mediated negotiation between established meaning and creative play.

Key to the success of Pokémon cards as a site of the semi-autonomous play of value is that there is an underlying, more rigid and rule-bound order of value that stems from the game for which the cards were originally designed. While not all children play the game and while most children value cards in social economies that are not based on their value within the game, the ability to reference a card's game value (or sometimes 'objective' monetary value) is a critical touchstone for the negotiation of value (Brougère 2004, pp. 198–199). In other words, the determination of value is not merely an autonomous act of social imagination and creativity in groups of children – it is one that is in dialectic tension with an imposed logic of value. The negotiation of value and imagination occurs in the shadow of an ostensibly real, foreign, alien economy.

Neither are these negotiations of value free from the other forces that structure social agency and subjecthood in the societies in which they circulate. As corporately manufactured commodities, Pokémon cards are initially and ultimately accumulated in exchange for someone's money, tending to privilege those children whose parents or guardians can (or are willing to) purchase them. That said, we should not expect any direct correlation between the value of a child's Pokémon card collection and their parent's income or wealth – indeed, one might even speculate that middle- and upper-middle-class parents might be more likely to find their children's 'obsession' with Pokémon commodities problematic or distasteful, evidence of a crass and unrefined materialism that contradicts more 'cultivated' forms of cultural distinction. Similarly, while research indicates that boys and girls enjoy Pokémon

commodities and Pokémon cards in different ways, it has also demonstrated that 'serious' card collecting and dueling is generally coded as masculine and generally practiced more intensely and for a longer period by children read as boys (Sefton-Green 2004, pp. 141–143; Tobin 2004b). And while Pokémon is a paradigmatic global commodity and produced in Japan, its racializing implications have been identified by concerned scholars and activists: namely, that the vast majority of human characters appear 'white' and the narrative of safari-esque 'collecting' and taxonomic classification are reminiscent of colonial tropes which highlight (white) man's mastery over nature (Allison 2004, p. 41, Sefton-Green 2004, p. 142). Indeed, while Pokémon may be cute and require a more feminized notion of 'care' the fact that they are bred and trained for masculinized gladiatorial battle is impossible to ignore. Within the preferred narrative, the love and affection Pokémon demand might be read as a 'speculative investment' in their future fighting abilities and the trainer/collector's ability to accumulate yet more pocket monsters. While children are clearly free to (and do) make their own meaning of Pokémon (see Fletcher 2010, Ito 2010), these deep and durable associations cannot but help to influence and shape the uses to which children put the brand and the sorts of subjectivities, relationships and forms of value they might negotiate through Pokémon commodities.

Let us revisit our dialectic of value and imagination. The value of Pokémon cards is clearly imagined. Even in their initial, commodified form, a slip of mass produced, coloured cardboard is by no stretch of the imagination 'worth' the money children pay for them. Within most economic analyses and many Marxist ones, it would simply be assumed that the 'use-value' of the cards, then, is worth the extra price, and that this 'use' is basically 'enjoyment' or 'distraction'. But the 'use-value' of the cards is really the way they serve as a medium for the negotiation of value, which is highly imaginative, remarkably collaborative (if sometimes coercive) and largely autonomous. However, it is an imagination, collaboration and autonomy achieved through and predicated on access to the Pokémon card commodity. And that commodity carries its own logic and constraints. While it is possible that children might make radically different use of Pokémon cards than the basic theme of collection/battle/nurture/train/accumulate, these tendencies repeat in children's play with Pokémon cards through a combination of the cards' own material logic (they are highly collectable and suggest themselves to these purposes) and intertextual reinforcement not only from other Pokémon media (films, comic books, etc.) but also from a whole society where values of acquisition, competitiveness, accumulation and hierarchy are privileged in a million subtle ways. So while children may exercise their agency and imagination in their play with Pokémon cards, and while they may use them to negotiate their own social values and reproduce (and change) their social circles, they do so not in conditions of their own choosing.

This indicates the difference between Pokémon cards and other either durable or ephemeral children's collecting practices such as baseball cards, marbles, stamps or even other branded toys or commodities (even the infamous 'Tamagochi' virtual pets whose rapid and sweeping popularity in North America in the mid-1990s prefigured the concern over so-called 'Pokémania') (see Grossberg 2003). First, while these other commodities enjoyed children's 'obsessive' collecting fixation, few were designed to do so. Those that were have generally not been able to achieve the intertextual integration of a range of commodities in the same way Pokémon characters, themes and aesthetics are synchronized across video game, trading-card, comic-book and other commodity universes. No children's collecting phenomenon has ever achieved near the same levels of adherents in so many countries around the globe as Pokémon. Nintendo was able to take advantage of an emerging moment of technological possibility to create an iconic international brand across a sweep of media. But, crucially, what Pokémon cards offer that other collections do not is not merely a diversified commodity onto which children can project their own values freely, but one that subtly includes its own value system. Pokémon cards 'work', I would hazard, precisely because the cards always already refer to nebulous 'objective' values (rarity, price on the market, the power of the card or Pokémon in the game) *against, beyond and within which* children negotiate their own subjective and collective values. That is, the Pokémon brand offers its own 'official' set of values not to enforce those values on young collectors but as a sort of touchstone or reference point to orient the working-out of value by child agents, *even though these 'official' values are often virtually meaningless within children's social worlds*. It is because children can refer to these 'objective' values that they are able to sustain the illusion of value they create through shared narratives and conviviality. Pokémon was one of a great many brands that struck out, relatively blindly, for this delicate balance, but it was one of the most fortunate to find it and capitalize on it.

It is this degree of nuance and subtlety that demarcates the emerging cultural politics of an era of financialization. No longer is it sufficient to read onto popular culture the ideological tendencies and tropes of capitalism, patriarchy, heteronormativity and other systems of power (though this work remains critically important). Nor is it sufficient to feign surprise when the researcher 'finds' agency, creativity and 'resistance' where none was expected. Rather, we must look to the extremely complicated ways popular culture shapes the dialogic relationship between structure and agency, between value and imagination towards the perpetuation of durable systems of exploitation and inequality in financialized times.

## Structure and Agency in the Pokéconomy

While copyright laws do not permit the reproduction of a Pokémon card in these pages, a description may shed light on these curious financialized artifacts. The cards themselves are roughly the size and texture of a standard playing card. The backs of all cards feature the same Pokémon logo but the front features information pertinent to gameplay. The majority of cards feature Pokémon monsters while some cards feature situations, events or modifications that alter the flow of the game – for instance, cards that heal a wounded Pokémon or give one's Pokémon extra powers. At the top of the card appears the name of the Pokémon or situation and below it a picture, either a still from the television show or an artist's rendition. Below that, in the case of cards featuring Pokémon, the pocket monster's 'real' features are noted (it's height, weight and genus). This is followed by information about the Pokémon's battle abilities and the in-game resources it takes to access those abilities, as well as the Pokémon's relative weaknesses and resistances (e.g. a 'water-type' Pokémon is typically weak towards electric attacks but resistant to fire attacks). In a separate box below this information one can find narrative or 'zoological' information about the Pokémon, indicating either its place within the Pokémon intertext (referencing the television show, films or books), its supposed habitat, or its particular habits. The box also features the Pokémon's "level" (it's in-game strength relative to other Pokémon) and a unique number which corresponds to a universal Pokémon cataloguing system across all Pokémon products. At the bottom of the card, in fine print, is the copyright information, the name of the illustrator, and the number of the card within its particular set or edition (Nintendo releases different sets or editions of Pokémon cards every 6–18 months in order to stimulate consumption and ensure the rarity of out-of-print cards). Nowhere on the card is the relative rarity or economic value of the card itself indicated.

There is much to note about this dense package of information, including the way it consummates and exceeds the desires of the most elaborate of modern scientific taxonomic schemas and intimates a utopian perfection of European-colonial biological and zoological knowledge systems. For now, I want to note the remarkable similarity between Pokémon cards and those other artifacts of financialized culture, stock certificates (Figure 1). Both purport to be a claim to ownership of something outside of themselves. But as objects they are also freely exchangeable in and of themselves and their value is somewhat separate from the value of the thing the card or the certificate 'stands in' for. We can note the aesthetic similarity between the two: visual and textual evidence, information and legal description are rendered to complement one another in an artifact that is both uniform with others of its kind and unique. Both Pokémon cards and stock certificates feature a combination of narrative and statistical information. They at once testify to the qualitative values of the thing being represented, and assign to that thing an



**FIGURE 1** A 1906 stock certificate for the Manhattan Virginia Gold Mining Company, typical of its day. Friendly, welcoming natives were common images on stock certificates well into the 20th century, visually rehearsing the themes of conquest, bounty and European entitlement and belonging that underpinned the legal and cultural fiction of capitalist land ownership and 'development.' Image in the public domain.

internal quantitative significance whose ultimate value can only be fully deciphered within the external “game” of which it is a part. The battle statistics of the Pokémon only become meaningful in the context of play. So too does the value of the stock certificate only become meaningful in the game of exchange, when it comes into relation and play with others of its kind.

Rather than simply stating an ultimate ‘objective’ value, both artifacts facilitate a negotiation of value among players/traders. But most importantly, and ironically, both the card and the certificate can play this flexible role because they make reference to some sort of ultimate and objective value outside of themselves. While the ultimate value of a Pokémon card will derive from children’s intimate and multi-modal negotiations, these negotiations pivot on the seemingly stable common referent of in-game battle statistics, despite the fact that gameplay is typically only one (often relatively small) reason children value their cards. Similarly, while a stock certificate makes a quantitative claim to the ‘real world’ value of the concern it represents (in Figure 1, a share of gold and the ability to mine it), the real value of the certificate (and the gold) will be determined by the play of market forces

which, while minutely influenced by the movement of the certificate, is a far more complex process. Unlike money, which announces itself to be the objective form of abstract value itself, and unlike a whole array of other collectables, which proclaim themselves to be 'invaluable' (or of entirely subjective value), both Pokémon cards and stock certificates play a coy game: they can facilitate the inter-subjective negotiation of value because they declare an incomplete objective value. And what is key is that, in both the case of Pokémon cards and stock certificates, the value of the artifact depends on the perpetuation of the game itself. After all, children never get to 'trade in' cards for real Pokémon, and similarly stock traders understand that the real profit of certificates is not the dividends they promise, nor their value when 'cashed in,' but the speculative value the certificates themselves may achieve whilst their claim to real-world value remains suspended, promissory and fictitious – the real value comes not from the gold but from the differential of price bought to price sold.

As Poovey (2009) argues in her study of the emergence of modern finance in the seventeenth and eighteenth centuries, stock certificates represent a form of fictive writing: they tell a story about social values. But, in turn these fictions both demand and help create a whole culture of credulity and credibility. These are worthless pieces of paper until and unless a society 'agrees' that they represent real claims to wealth. So stock certificates are both the representation of value within a capitalist economy and they assist in the negotiation and reproduction of a broader culture of value. The same is true, as I have implied, of Pokémon cards for children: they are valuable in and of themselves, they are props for the dramatic negotiation of value within children's social groups, and they also communicate and reproduce a broader set of financial values germane to the society from which they emerge.

Second, it is important to note how much like financial speculation Pokémon card trading can be. Children care for their collections in ways reminiscent of financier's obsessions over their portfolios; they often gather at large conventions or local meetings that acts as sort of Pokémon 'stock exchanges' where the value of certain cards will fluctuate wildly depending both on the 'objective' value of cards and the ongoing chaos of negotiation at the time; children will often engage in what is, in financial parlance, called *arbitrage*: taking advantage of the differences in the value of cards between two trading groups or communities to come out ahead; there are trades that involve *futures* and *options* where a child might give another a card in return for a card of their choice at some point in the future; there are even *derivative* exchanges where trades are determined by the results of some completely different game, like the results of a foot race or a drawing contest. And of course there is all the theft, fraud, bad advice, faulty 'external' ratings agencies, ponzi schemes, tears and anguish we have come to expect from financial speculation (Chua-Eoan & Larimer 1999).

As Allison (2003) astutely points out, Pokémon succeeds because it provides children with portable personal and social props for a commodified, neoliberal life where the line between ‘innocent’ play and capitalistic behaviour is blurred. I am suggesting that the tendency that Pokemon represents not only responds to and profits from a culture of neoliberalism but also a cultural politics of financialization.

So Pokémon is a multimedia practice for developing a sense of agency in financialized times. It is a form of what I call, borrowing from the work of Giroux (2004, pp. 105–124), a ‘public pedagogy’ of financialization: it creates a learning environment for the cultivation of a certain repertoire of skills and competencies and, more importantly, an *ethos*. This is an *ethos* for Boltanski and Chiapello’s (2005) ‘the new sprit of capitalism:’ a spirit that has incorporated the critiques of capitalism that raged through the 1960s and 1970s and, in place of the sorts of economic equality and personal freedom being demanded by western social movements at that time, has given us a networked world of financial self-management, of free-floating affiliations, of precarious employment and fragile social relationships, what Bauman (2003) has called ‘liquid life’ where we are encouraged to ‘empower’ ourselves as ‘financiers of the self’, judiciously and carefully investing our time and energy into developing beneficial relationships (both intimate and professional), skills, competencies and worldviews. Again, this is not a matter of becoming flannel-suited automatons but honing our social agency in ways that allow us to plug-in to the increasingly volatile and unforgiving globalized market, to allow us to survive and thrive in an age of rampant commodification and the retreat of the welfare state, of the risk-managers and the at-risk.

Pokémon, I am suggesting, is one commodified space where children can develop this ethos, these critical skills for navigating the austere world. By rendering the negotiation of subjectivity and social worlds through the act of valuing and trading within pre-given constraints, Pokémon is a site where children *learn to learn* (Buckingham and Sefton-Green 2004, p. 30) to develop financialized subjecthood and a sense of agency germane to a world without guarantees where social values are bartered, where the individual is an isolated economic agent and where society is merely the sum of its people’s economic decisions. This learning is not entirely the ‘intention’ of the Nintendo Corporation, but the brand ‘works’ and takes such a hold of children’s imagination because children, on a deep existential level, recognize what Pokémon can give them: It resonates with a world they see all around them, from observing their parents’ increasingly episodic careers and financial woes to the sorts of narratives they witness on television and the media. Pokémon’s success stems from its resonance within and reproduction of the ethos of financialization.

## Conclusions

*What can Pokémon teach us about financialization?*

In our current moment of financialization we need to revisit debates about structure and agency, culture and economics. The economic system as it stands is not one that mercilessly subordinates agency, individuality and creativity to some inhuman machine. Rather, these characteristics are cultivated and harnessed by increasingly complicated and often enjoyable commodities. This observations is consonant with recent research on the crises of creative and culture work that suggests that they are no longer marginal but increasingly pivotal to the global economy. Not only are these forms of work critical to facilitating the global flows of media, information and money, they also prefigure the reorganization of labour in the twenty-first century towards part-time, precarious, contract-based work where the line between work and free time is blurred (Kücklich 2005). In other words, our system is one that thrives on agency but also profoundly constrains agency within a commodified frame. Be as different as you like, just do so within the vernacular of the market.

Second, Pokémon shows us that, today, culture and economics are more profoundly integrated in complicated new ways and that, in an age of ever-accelerating commodification, debt and innovation, the global economy relies upon everyday acts of cultural negotiation as never before. We are witnessing and can continue to expect the rise of new social media that actively court and elicit user's and consumer's social agency and creativity. This should reframe both hasty celebrations of the liberatory power of new commodities and media as well as reductive accounts that see them merely as tools of domination.

Finally, and for me this is the most interesting, in an age of financialization, where all of this commodification and agency occur under the aegis of a system dominated by financial flows and speculations, the everyday production of value becomes more important than ever. In a world where our lives and deaths are increasingly determined by immaterial statistics in remote bank databases, where money – which has always been a mutually agreed upon illusion – has ceased to be tangible and entered the digital stratosphere, where the contradictions of the global system are readily apparent (countries like Greece, Iceland or Ireland can go from financial utopia to financial ruin in the blink of an eye with almost no 'real' change to their underlying economy), the global economy is predicated on *the production of a shared belief in value* as never before.

This is where I find the greatest promise for Cultural Studies and for the study and practice of the media. Cultural Studies which has always been about the relationship of capitalism to belief and of economics to culture. It offers us a particularly good lens to see both how the global economy is increasingly predicated on fictions, and also how these fictions become material facts and forces through people's actions and their expression of social agency. For this reason, amidst the current financial crisis (and throughout the ephemeral

'recovery' that will solve none of the underlying *social* problems of that crisis) this field will be especially important for offering students and the public a sense of agency and possibility beyond the endless now of limitless speculation.

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## Notes

- 1 The most recent Pokémon video game, for instance, sold close to a million copies in its first week in 2008, dramatically outselling other games at that time (see <http://www.computerandvideogames.com/article.php?id=197425>). In that year, Pokemon titles sold over 11 million units (Nintendo Corporation 2008) of a total of over 190-million units over the brands life so far (Gantayat 2009). Worldwide sales of all Pokémon merchandise stand at 2-trillion Yen (roughly US\$25-billion) (Gantayat 2009)
- 2 See Bromley (2004) on these negotiations in the classroom. Some authors, including Tobin (2004b, pp. 244–246) and Yano (2004, pp. 116–117) note the ways that Pokémon allows male children to negotiate the changing meaning of masculinity through various phases of their childhood and adolescence, beginning with a more emotional attachment to a particular character, passing through an obsession with the battle statistics and relative rarity of cards, through to a sometimes quite violent rejection of Pokémon as a means to propel oneself out of childhood and into adolescence.

## Notes on contributor

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