Metaphoric wealth: Finance, Financialization and the End of Narrative

DRAFT B – JUNE 2011

Max Haiven – mhaiven@nscad.ca

ABSTRACT

This chapter argues that we can better understand financial speculations and crises, and their effects on society, by employing a theory of metaphor. Like the meaning of metaphors, the value of financial assets is the product of a cultural system. Approaching finance as a sphere of cultural activity helps us identify its dramatic and disastrous relationship to the "real" economy.

BIO

Max Haiven is an adjunct professor of material cultural studies at the Nova Scotia College of Art and Design in Halifax, Canada and a post-doctoral Fellow in the department of Art and Public Policy at New York University. His research on finance will appear in *Social Text*, *Cultural Studies* and *Cultural Logic*. His research on the radical imagination has appeared in *Cultural Critique*, *Affinities*, and *The Review of Education, Pedagogy and Cultural Studies*.

INTRODUCTION

This chapter asks us to understand finance as a *cultural* system. The past 40 years have seen the rise of "financialization": the growing influence of financial speculation on the global economy, and the deep imbrications of financial "logics" into everyday life the world over. Throughout this period, finance has come both to influence culture (as a realm of shared understandings, representations and human relationships) and to be increasingly "cultural" in that it both influences and relies upon social action and meaning, shared belief and linguistic participation. In this chapter I argue that financialization is both a cause and a consequence of a broad shift away from narrative and towards metaphor. Financialization forces us to contend with a fragmentary world where narratives no longer seem to hold and where our shared understandings of social and economic processes are increasingly disjunctive and chaotic. Meanwhile, finance itself, I argue, is a metaphoric system, where abstractions of money and risk create a sublime interwoven system of representations. But, I conclude, finance is not merely an elite hallucination of "imaginary money." Instead it represents the phenomenal power (and obscene perversion) of the collective imagination under an incredibly dangerous form of global capitalism.

FINANCIALIZATION AND THE FORECLOSURE OF THE FUTURE

The past forty years have been marked by the rise of neoliberal globalization: the toxic cocktail of social forces organized around free market fundamentalism and the systematic destruction of the Keynesian welfare state (where it existed) and its associated forms of collective wealth and insurance (Giroux, 2008; McNally, 2011). The role financial speculation played in this massive global transformation is only now becoming unavoidably apparent, at least in the Global "North". But in the "third world" the neocolonial politics of debt and credit have been widely acknowledged for several generations (Amin, 2003; Bello et al., 2000; Nkrumah, 1980). The predatory and disastrous agendas of international lending institutions like the World Bank and International Monetary Fund came to shape the economic (and, subsequently, social and political) lives of the vast majority of the world's inhabitants through the latter half of the twentieth century, subverting much of the revolutionary hope and imagination that animated anti-colonial movements (Benjamin, 2007; Caplan, 2008; Prashad, 2008) Conversely, with the advances in transportation and communication technology after the second world war, Northern, first world capital was able to "globalize" production as never before, taking advantage of Southern nation states "softened up" by predatory lending (and direct or indirect political subversion) in order to move the bulk of manufacturing "off-shore" (De Angelis 2007; McNally, 2011). The neoliberal attack on public services and industrial and corporate regulation, as well as the insistence on the liberalization of trade through organizations like the

World Trade Organization (and through subsequent nation-to-nation trade agreements) led to a condition of unprecedented capital mobility, with "foreign direct investment" rushing in and out of economies around the world, with typically disastrous effects (Li Puma and Lee 2004; Strange 1997). In addition, nations everywhere, now operating under huge deficits (due to neoliberal tax-cuts and inflation), were dependent as never before on the sale of bonds and the stability of their currencies, both of which were traded with terrifying alacrity on an increasingly interconnected network of global exchanges. The end result, by the year 2008, was a global scene where anonymous, fickle and unpredictable financial markets held a sword over the head of most countries around the world. Craven governments and leaders around the world generally responded by seeking to anticipate the dictates of neoliberalism and competing to obey them so as to prove their countries worthy of "investment" by increasingly mobile multi-national corporations or the mercurial flows of financial forces (Albo et al. 2010).

This "race to the bottom" to eliminate any "barriers to trade" (worker's rights, environmental protections, taxes, tariffs) was not only the fate of poor, indebted countries but also large, Northern "developed" nations. The flight of industry from these economies for the greener pastures of Export Processing Zones and low-bidding Third-World subcontractors, along with the decay of the power (and will) of organized labour and a systematic attack on the welfare state, left the Northern middle-classes shadows of their former selves (Aronowitz and DiFazio, 2010). By 2008, household debt had come to vastly outpace household assets in the United States and other Northern countries (Foster and Magdoff, 2009: 28-32; Sauvé 2011). Declining real wages, increasing user fees (for health and education) and ever-rising housing, food and fuel prices meant that people were borrowing in order to maintain the middle-class lifestyles they had come to associate with meaningful social belonging and security, all while corporations and financiers devoured the share of social wealth that once made that "class" a possibility. Meanwhile the commodification of practically everything (child- and elder-care, social security, pensions, etc.) meant that Northern post-citizens were expected to borrow, save and invest as individuals, rather than as collectives (Martin, 2002).

As a result of all this, by the 2008 financial crisis something profound had happened. Finance was no longer the playground of elites, a realm of idle speculation by bankers and high rollers. It was a fact of everyday life for almost everyone around the world. By finance here I am referring to a shifting category, one that begins with the so called “FIRE” (finance, insurance and real-estate) segment of the economy and broadens out to describe the inter-related system of saving and lending that increasingly intersect our lives at multiple levels (Langley 2008; Martin 2007). From the "beneficiaries" of micro-finance loans in the third world (Bateman, 2010) to the debt-burdened and mortgaged post-middle-class of the global North, few could say their lives and fates were not bound up with the abstractions of financial markets. As Randy Martin (2007: 3-7) has pointed out, neoliberalism saw the rise of (and contributed to) a cultural idiom of "risk management." As the welfare state and other forms of collective social good retreated under the neoliberal barrage, a new set of "practices of the self" advanced which advocated that individuals see themselves less as a part of a broader society and more as individualized “risk-takers”, solely responsible for their fate in a world where they should expect no help from the state or society if they "failed" (Martin, 2002, 2007). The ideological promotion of "good debt," the proliferation of credit cards, the sub-prime mortgage balloon and the privatization of pensions and social security all implied the emergence of a neoliberal subject who gleefully embraced globalization as the liberation of Economic Man from the stifling nursery of the Nanny State (Brown 2003; Perelman 2011).

Meanwhile, however, the financial economy has become more invested in everyday life than ever before. For one, as the sub-prime crisis revealed, everyday finance (like mortgages and consumer debt) is today deeply integrated into the global speculative market in ways that cannot be untangled. So too do indicators like “consumer confidence,” housing starts (based on the availability of mortgage loans) and the average default rates on student loans and credit-card debt influence the global economy in ways that are as complex as they are dramatic (Akerlof and Schiller, 2009). Further, just as multinational corporations have come to control more and more aspects of daily life, so too do the financial markets come to control (in abstract ways) the actions of these corporations, imposing a universal discipline on firms to increase profitability by cornering new markets, reducing labour costs, globalizing production and “externalizing” the social and environmental costs of business (De Angleis 2007). As new computing and networking technology enabled a hyper-accelerated spectrum of investment opportunities and a financial empire of round-the-clock trading, new "investment vehicles" were developed for the dissection and reassembly of financial securities that defy the imagination. Credit Default Swaps, Collateralized Debt Obligations other products of financial alchemy became household names in the wake of the financial crisis, but they represent only the tip of an iceberg of near-sublime forms of speculation based on the trade of "derivatives": not actual real-world assets but abstract agreements to buy and sell financial assets at a future date which themselves become tradable objects for further speculation (Li Puma and Lee, 2004: 33-66). Wall Street bundles, breaks up and rebundles assets from all over the world in complex, shifting ways as assets pass back and forth between banks and major financial institutions in ways that boggle the imagination (Henwood 2003: 187-225). These securities, which include or refer to consumer debt, household debt, student debt, the debt of third-world countries, the debt of major corporations and first-world treasuries, all meet, collided and fragmented thousands if not millions of time per day as massive financial players capitalized on speculation (Foster and Magdoff, 2009: 67-88). In this way, as much as finance has entered everyday life in unprecedented ways, so too has everyday life entered finance.

A number of scholars have encouraged us to understand this as a moment of "financialization": both the domination of the "real economy" by finance and the deep integration and dependence of finance on everyday life (Langley 2008; Martin 2007). The term financialization auspiciously forces us to acknowledge that finance is no longer a *thing* existing separate from the "real economy" but a heading for a wide variety of complimentary *processes*: the way corporations are increasingly disciplined by abstract international markets; the way nation states increasingly function to seduce and solicit those markets; the way individuals (must) embrace debt and credit to make do; and the way a logic of speculation, risk-management and the asthmatic constriction of futurity has come to characterize popular culture and lived experience.

For critics like Earnst Bloch (1995) and Robin D.G Kelley (2002), the future is note merely "what comes next", nor is it and individualized relationship to cuaslity and social life. Instead, futurity is the way we share an anticipatory idiom, the means by which social life is always negotiated within shared frameworks of expectation. We are able to cooperate (fairly or unfairly, equally or exploitatively) because we share an understanding of the likely future outcomes of our actions. In this sense, futurity has less to do with the actual future and more to do with how shared ideas of the future (based on narratives of the past and present) come to "work" on the "now." Social power, from this approach, is always invested in influencing or shaping how subjects imagine the future, on controlling or constraining the sense of the possible and the inevitable. While this may be easiest to imagine in the case of a totalitarian theocracy, which cites supernatural forces to justify the eternal validity of its rule, it is equally true of the (neo)liberal system of today, but in complicated ways.

The dramatic effect of finance on our social sense of futurity stems, to a large extent, from its preemptive capacity. The flows of financial wealth respond less to real world circumstances and more to a spectrum of possible outcomes. Increasingly complicated financial logics and technologies for calculating "risk" (a quantitative explanation or numerical "metaphor" for the likelihood of profitable returns) effective pre-maps the world, transforming the inherent possibility and uncertainty of human action into a tradable commodity (see Li Puma and Lee, 119-125; Martin, 2007: 3-4). Conversely, however, finance's *disciplinary* power, the way it shapes the behaviours of individuals, corporations, nation states and other economic actors, is based less on actual actions (defaulting on a loan, caving to workers' demands or curtailing corporate freedoms) and more on the *risk* of these actions. Hence finance allows the system as a whole to anticipate and preemptively intervene in the flows of social, economic and political life. For this reason I have elsewhere suggested we understand finance as the "imagination" of the economic system as a whole: it offers global capital a synthetic "sense" of global totality and futurity (Haiven, 2011).

Financialization in many ways defines the new paradigm of struggle. Even as revolutionary movements, such as those in Egypt and elsewhere struggle for meaningful democratic autonomy, they do so in the shadow of transnational financial markets that pre-eventively divest themselves of national assets if they suspect the national economy might become less "business friendly" (Hanieh, 2011). Similarly, today seemingly stable Northern governments have yet to discover a means by which, in the face of global financial mobility and the globalization of the manufacturing sector (and now a good deal of technological and intellectual labour), they can sustain the carrot of a "middle-class lifestyle" for a sufficient portion of their population and are, too, under the incessant blackmail of the market.

THE COLLAPSE OF NARRATIVE

As capital and finance expand both intensively (into the social fabric of reproduction) and extensively (to every corner of the globe), we have witnessed the regrettable retreat of radical visions of a different world (Haiven and Khasnabish, 2011). As Jean and John Comaroff (2001) note, neoliberal "millennial" capitalism is marked by cultures of fatalism and despair wrought of a world without guarantees, where (ironically) the future at once seems increasingly unpredictable *and* stagnantly inevitable. The "end of history" that Francis Fukayama (1993) announced shortly after the fall of the Berlin Wall was a masthead for neoliberalism as a cultural narrative that insisted that all of human history had lead to the current moment of global capitalist supremacy. Hitherto, all struggles would be small corrections to political systems to enable the magic of the free-market. The eternal struggle of humans for Hegelian "recognition" by their peers would no longer take the form of big ideas but instead personal goals and rewards within the universal capitalist economy. But as social visions eroded under the cultural idiom of "risk management" and the privatization of futurity, so too did much of the context for people's misery and dislocation and the newly unshackled global economy and its terrifying financial markets played havoc with people's lives. Fatalism, cynicism and resignation became cultural norms, where they haven't been countered by rising forms of nationalist or religious fundamentalism that desperately sought to protect older modes of life (real or imagined) from the market.

For our purposes here, it is important to note another key aspect of this cultural problem. As globalization advanced, the means people had of explaining their existential conditions to themselves became disjunctive. As Arjun Appadurai (1996: 27-46) has noted, globalization both undermines previous worldviews and allows new, hybrid narratives, pastiches of many elements of an increasingly global cultural landscape. The problem is that the whole system is far too complex for even the most arrogant worldview to fully comprehend. Frederic Jameson (1984), for one, has noted the increasing difficulty we have in "mapping causality" under globalization: the narratives we once used to explain our lives, where we fit and what we can achieve no longer seem reliable or particularly useful in explaining the massive complexity of the global system and its subtle and not-so-subtle impacts on all our localized lives.

Indeed, even neoliberal ideologies and free-market fundamentalists find themselves largely unable to explain or predict global outcomes. While the hubristic pronouncements of the End of History have been somewhat chastened by the 2008 financial crisis, there were signs of narrative crisis long before this. While neoliberal demagogues insisted that cutting corporate taxes and dismantling state regulatory regimes would lead to broad prosperity, there were very few reliable narratives about when, where and how this would work. And while answers were proffered about why it didn't work in the Asian Tigers, in the post-Soviet states, and in many countries in Africa and Latin America, the truth was that neoliberalism could only offer faith in free-markets, not a reliable narrative of how those free-markets actually *worked*. Setting aside the (valid) arguments that neoliberal rationalizations of finance were merely theoretical obfuscation by political and economic elites, the flows of international finance are simply too volatile and complicated to spin into a reliable narrative outside the confines of theoretical abstraction and circumstantial examples.

Similarly, fundamentalist religious and ethnic-nationalist narratives have also encountered crisis. Both are generally based on the elevation of certain "intrinsic" values over all others, but under financialized neoliberalism, where the future seems ever more volatile and where all social values must subordinate themselves to the "almighty dollar", the capacity for fundamentalist or nationalist values to be rewarded diminished. For instance, fervent patriotism has not led to the revivification of the American golden age, nor have "religious family values" led to the salvation of normative family units from the ravages of neoliberal austerity, job loss and economic precarity. Sadly this has not lead to the rejection of these proto-fascistic narratives – quite the opposite. But it does indicate that their power to map social causality increasingly relies on faith, rather than a real ability to predict or offer meaningful agency over the future.

My argument here is that this failure of narrative has a good deal to do with finance and financialization.

For one, our capacity for social narrative, for "mapping causality" through stories, depends on our ability to chart our relatively linear futures: the consequences of certain present tendencies and trajectories. When we do so, however, we are in conflict with another part of ourselves: the financialized elements of our subjectivity that, by necessity, have come to interpret the world and its possible futures in the mode of "risk management." As Randy Martin (2007: 32-37) explains, this mode is based less on long-term vision of even coherent prediction but the engridation of the future in a matrix of risks and profitability. For instance, education has largely ceased to be seen as a pursuit offered and undertaken for the public good, to produce competent a responsible citizens cognizant of their rights and responsibilities and prepared to take up roles in civil society. Instead, education is marketed as a site of personal and financial investment: students are encouraged to take out loans in order to build their "human capital" in order to make more money in the future (Williams, 2009). Education is seen as a vector of risk to be embraced and leveraged into private prosperity.

In this sense, in an era of financialization, where we have all been taught to manage our lives like individual risk portfolios, any collective social or political vision comes as an alien intrusion. What is slowly eroded here is any narrative of *shared* futurity or possibility. Indeed, even private narratives are filled with contingencies and the unforeseen. Youth are encouraged to understand a narrative of ones life and untrustworthy and to embrace moment-by-moment risk management as a means to succeed in a world without guarantees (McRobbie 2002; Ross 2009).

The result has been that we are left largely bereft of any shared language to make narrative sense of world events. This was especially evident in the wake of the 2008 financial crisis where pundits, politicians and commentators and other figures were at a loss to explain how and why the system had failed. In the end, the crisis was generally blamed on greed, avarice and deceit, seemingly eternal and irascible human traits that poisoned an otherwise rational system. While some off-handed references were made to past financial crises and many alarming allusions were drawn to the Great Depression, what emerged in the aftermath of the Crisis was no tangible narrative of how or why the crisis came to pass.

While this may have a good deal to do with the way corporate and profit-oriented media, education and entertainment industries have dramatically delimited the possibilities for the sophisticated discussion of critical social issues, my argument here is that the financialization of society has a lot to do with the failure of narrative itself. Finance encourages us to see the future as a landscape of risks, rather than a horizon of sociopolitical opportunity, and as it systematically breaks down any experience or possibility of collective agency, it leaves our cultural barren of the resources for constructing or sustaining shared narratives (Reisborough, 2011). More profoundly, financialization participates in a dramatic "end of temporality," the collapsing of the past and the future into the present (Jameson, 2003). When all past moments are held to have led to the current neoliberal bliss and the future is understood as merely the continuation of the same, the possibilities for telling stories about how we came to be in this situation and where we may go diminish dramatically. Importantly, this one-dimensional temporality is not merely an "ideological" imposition imposed upon us by propaganda. It is part of the fabric of our financialized existence. A good example of this cultural tendency is the recent Oliver Stone film *Wall Street: Money Never Sleeps*, a sequel to his 1984 classic starring Michael Douglas as the high-rolling scumbag Gordon Gekko. This film is a good-faith attempt to spin a compelling and critical narrative out of the 2008 financial crisis, one which mobilizes all of the considerable talent and Hollywood resources the director can bring to bear. While often simplistic, melodramatic and kitsch, it is hard to deny that Hollywood is the most compelling forge of narrative the world has ever seen, producing scores of spellbinding films each year that dazzle and seduce audiences around the world with their near-narcotic mix of honed visual and narrative technique, appealing and beautiful (if typically one-dimensional) characters, and easily digestible plot and motive concepts.

Yet despite this, the film failed in Stone's objective: where the realities behind the financial crisis are not buried under simplistic interpersonal melodrama they severely test audience attention spans. Ultimately, the film reinforces the idea that the crisis was the result of greed and profligacy, rather than deep systemic contradictions. This has a lot to do with the necessity (in Hollywood film that espouses social criticism) of focusing on sympathetic characters and their interpersonal tensions, and their inevitable resolution. As such, Stone casts variety of characters that unfortunately do not do justice to the complexity and magnitude of the issue.

The reason, however, has more to do with the film's form, rather than its contents. While Stone is among the most critical film-makers left in Hollywood, his attempt to tell the story of the financial crisis with the rather blunt and die-cast building blocks of commercial cinema has a difficult time accounting for the forms of abstract collective agency that led to the speculative fever and the ensuing crisis. Indeed, there seems to be no means of representing the crisis as a *social* problem except as it figures through symbolic characters.

My argument is that, under neoliberal financialization, there is no longer any reliable logic of consequentiality undergirding our lives. The flows of global power and the causes and consequences of economic success and failure have been rendered so chaotic and volatile, and our lens has become so deeply individualized, that the social order of causality is more than sublime – it is often absurd. It is the case that the winds of fate have always been beyond our comprehension. As Jameson (1981) suggests, our inability to fully grasp our social totality and know, with certainty, what is to come is the structural root of narrative. But the world under financialization is different. It is not merely the sublime magnitude of the entropic universe and the dense totality of human interaction that escapes our comprehension (as it always has). Instead, it is the incomprehensibly dense and sickeningly fast world of financial speculation that controls a good deal of our fates. As Brian Holmes (2009) puts it, financialization is a hall of mirrors where economic and social value is reflected back upon itself in ways that make the original image impossible to trace. Like a hall of mirrors, causality and consequentiality are, under financialization, virtually impossible to predict or read. For this reason, our shared logic of consequentiality on which narrative depends, is utterly fragmentary and disjointed. Jameson has linked this tendency to the term "postmodernism" and suggested that culture, in an age of finance capital, is animated by disjunction. Nowhere is this clearer than cultural approaches to finance itself.

In other words: financialization creates the cultural conditions of its own incomprehensibility. Like the ego of some demented being, it creates a world and a logic of sense and reason from which its own full operations are occluded. Financialization murders narrative because it renders social causality incoherent, seemingly agentless and largely non-linear. In these circumstances, social narrative loses its animating claim to universality, its ability to narrate cause and effect, action and reaction. Obviously narratives persist, woven as they are into the fibre of human sociality. But explanatory narratives, "grand narratives," have become shadows of their former selves, or they have become incredibly violent.

METAPHORIC WEALTH

My argument is that, in the wake of narrative, a concept of metaphor can help us better understand finance and financialization. While narrative affords us the ability to chart changes over time and to develop a complex and multi-layered explanation of causal relations, metaphor allows for an eerie simultaneity in comparison. Unlike simile, which interrupts the comparison with "like" or "as", metaphor offers a shocking immediacy, a sense that two aspects of the world are overlapping. Importantly, there is no necessary or causal relationship between two aspects of a metaphor: one merely signifies the other.

I suggest we understand metaphor as the dominant mode of financial understanding because metaphor speaks to the way finance itself offers speculative value as a metaphor for real world values. So, for instance, finance represents 10,000,000 barrels of oil as a derivative "options" contract between two parties. This options contract effectively 'stands in' for the oil, acts as a metaphor within the milieu of the financial economy.

A number of scholars have taken up the thematic of metaphor in economics, although few have done so with explicit attention to finance. Notably, Deirdre McClosky has been a preeminent proponent of understanding the "dismal science" as a linguistic culture. In her influential 1995 article "metaphors economists live by," she insists that we understand economic theories, measures, and constructs as metaphors for actually existing, real-world phenomena. While McClosky is celebratory of economic science and the capitalist system that gave birth to it, her life's work has been dedicated to challenging the hubris of economics' claims to "scientific" infallibility and reminding her broad readership that economics, like any other discipline, is in part the product of social and cultural pressures and forces. For McClosky, metaphor is an inevitable part of the rational, scientific process and acknowledging it as such is an essential part of perfecting economic instruments to afford greater leverage over the real-world phenomena they seek to describe.

McClosky's work has been followed by a great deal of debate as to the objectivity and reliability of economic claims, and has contributed to a wider debate about the objectivity of science in general (are all scientific terms of reference merely metaphor and, if so, what are the epistemological consequences?)(see Boehm et al. 2002). Much like the so-called "culture wars" in the 1980s and 90s, debates within economics (and the study of economics itself as a discipline) have tended to be caught between two (largely imaginary) poles. On the one hand (the vastly dominant one), economic terms and figures are taken to be the immediate linguistic signification of real-world phenomena. This approach sees terms like "supply" or "gross domestic product" as accurate linguistic signifiers of what is actually happening "out there" in the "real economy" and sees the numbers associated with these terms as accurate quantifications of reality. On the other side, there is a school of thought (to which I am clearly more sympathetic) which stresses the way economic discourse is the accumulation of "dead metaphors": metaphors whose very metaphoricity has been forgotten (see McGown 2003; Phillips 2010). These critics argue that economics can only provide a very limited view of the world because of the assumptions inherent to its linguistic and cultural idiom. Some have argued that economics is purely ideological: that it merely serves to facilitate and legitimate exploitation by sanitizing oppression and cruelty in elitist numerical jargon. Perhaps more importantly, many historians of economics and discursive analysts of economic "texts" have sought to historicize and contextualize the cultures of economic knowledge and power through their birth within, and contribution to the rise of European imperialism, colonialism, capitalism and patriarchy. Mary Poovey (2009), for one, has sought to show the complicated relationship between money and text in 18^{th} and 19^{th} century Western Europe, noting that paper money, and the imaginative and collective "leap of faith" its value requires (as pieces of paper are, ultimately, "worthless") depends on a textual community and shared assumptions about the truth of claims to meaning and value. Similarly, Ian Baucom (2005) has sought to show how the rhetoric and practices of financial economics, risk management, credit and insurance were developed within and facilitated the transatlantic slave trade where individuals were not merely reduced to commodities, but became objects of speculative investment.

Recently, critics like Donald Mackenzie and others (Callon et al., 2007; Mackenzie et. al., 2007) have suggested that we transcend this debate by understanding economics and economic markets as "performative." Mackenzie and others have encouraged us to understand economic discourse and economic markets as inseparable. Economic discourse makes the manipulation of "real" economic objects possible, in the effects of which are, in turn, measured and reflected in economic discourse. From these authors' perspectives, knowledge and action in economics and especially in finance are in a reflexive relationship: economic statements may be metaphors, but they have real-world effects on the economies they seek to describe. So, for instance, a bond-rater's decision to downgrade a country's credit rating represents a cultural act, a means by which a metaphor (an "AAA rating") comes to stand-in for a whole array of "real world" processes (the ability of a government to keep workers' demands unmet, the willingness of the country to loosen trade regulations, the potential effect of rising fuel prices on the national economy, the recent appointment of a business-friendly central-bank chief, etc.). But, in turn, this metaphor fundamentally reshapes the way global markets will respond to the country's economy. Indeed, financial "instruments" and metaphors, because they are typically based in speculation, have a way of creating the conditions they seek to describe: the downgrading of a country's credit score will help create the conditions (slackening economic growth, poor investment returns, etc.) about which the bond-raters were speculatively concerned (Li Puma and Lee, 2004: 141-189). Of course, there are a great many pressures that impinge on a bond-rater's decision and their actions are not the sole determinant of the value of a financial asset: we should not succumb to the temptation to imagine a shadow-world of financial masterminds running the planet by prefigurative fiat. But analyses such as Mackenzie's do give us the sense that the system as a whole is not merely the product of an automatic and autonomous process (as neoliberal pundits would have us believe) – economics and finance pass through a linguistic, metaphorical dimension.

Christian Marazzi (2008: 22-29) argues that finance, or at least the upper echelons of the financial economy, is facilitated by the consolidation of a "linguistic community." The value of financial assets is only vaguely related to the social wealth they ostensibly represent. For instance, the price of an options contract to purchase oil at a certain point at some point in the future may trade for a price that is only tangentially relative to the current supply and demand of crude, or reflects the whole market. Instead, Marazzi suggests we understand the value of speculative assets as derived, in part, by competing *claims* to value and the relative "credibility" of those claims. When I offer to sell 1,000,000 barrels of oil to you at a certain price in one year, we are entering into a linguistic relationship where you must be credulous to my claims to actually have (or be able to afford) that oil at that time – otherwise the contract I offer would be worthless. Of course, you intend to turn around and sell this contract to another financier, or break it apart and rebundled it with other contracts, or use it as collateral for a loan or against another investment. As Marazzi argues, as the distance between financial speculation and the real world grows, the financial economy becomes more and more like a web of inter-referential claims suspended higher and higher above the "real" economy. This web of claims grows ever wider as financiers may make many speculative investments on the basis of a single asset (i.e. promising it to many people at once), reasoning that, short of systemic collapse, not all debts will come due at once.

While there have been successive waves of regulatory efforts to mitigate this sort of speculative fever, the recent advances in computing and networking technology (which allows for much more complex and rapid "over the counter" derivative exchanges) and the increasing complexity of the financial economy has meant that such groundless speculation is (especially before the 2008 crash) not only virtually uncontrollable, but functionally unintelligible to any single human imagination. The problem is that the speculative web of inter-referential claims to value grows wider and wider and as it does so the strands become weaker and more brittle.

While it might be alright if a few strands break (such as Enron, or Long Term Capital Management, or even most of the Asian Tigers), what cannot be admitted is that the entire system is largely cultural: were investors, en mass, to recognize that the entire system is based on linguistic games, and were they all to seek to call in their debts and transform their investments into hard cash, the system would collapse.

Marazzi (2008: 129-133) speaks of this situation as "panic": the failure of language, the animalistic terror and vertigo that sets in as the awful truth dawns. "Runs on the bank" are the material manifestation of investors desperate efforts to transform cultural or "linguistic" claims into hard and fast material wealth. But, of course, because the speculative economy has run away with itself, there isn't enough real wealth to go around. While by no means a perfect indicator, the Bank of International Settlements, a global body that seeks to offer some grounding to the planet's trade in futures, options and derivatives, estimated that, just prior to the 2008 financial crisis the global trade in derivatives contracts outweighed the Gross Domestic Product of the entire globe by a factor of at least fourteen[1]. As panic sets in, communication breaks down and the "liquidity" of the market (the convertibility of claims to "real world" value into "real world" assets) seizes up. Credit and credibility dry up.

For Marazzi, the key to understanding finance's failures is to return to questions of value. Financial assets seek to render the world in speculative monetary terms. They seek to quantify and commodify real world possibilities as present-day risks. But the reality of social cooperation they seek to measure and predict is inherently and ontologically immeasurable and unpredictable. In an age of "cognitive capitalism," where the system as a whole is increasingly invested in lived culture, in people's subjectivities, relationships and cultural life (what he terms the "biopolitical" fabric of language) there is a critical excess of meaning that renders any financial asset an unreliable claim to real world value (Marazzi, 2008: 48-50). For instance, in the dot.com bubble that "popped" in 2001, financiers rushed to pump liquidity into a market for overheated digital properties. They did so because the financial markets were unable to capture and measure the sorts of energies and "cognitive" labours being invested by workers in these ventures, or the value of those ventures to eventual consumers (Marazzi, 2008: 126-129). As capital enters social and cultural life in new ways, and as the world is increasingly embraced and composed by high-tech forms of communication and cultural interface, finance's ability to "read" society is increasingly volatile and uncertain.

Now for our purposes I want to draw on Marazzi's work to argue that we understand finance as a metaphorical system. A financial asset, like shares in an oil-field, is a metaphor: a stock certificate implies or signifies ownership, despite the fact the holder of that certificate may never set foot on the land or actually possess the physical oil it produces. The strength of the "metaphor"/asset depends on many factors (see Harvey, 2006). Notably, it depends on the strength of property law and the willingness of the officials in the country where that oil field is located to enforce its ownership by some absentee financier. It also depends on the credibility of banks and the banking system, as well as the robustness of the central back and securities commissions in that country. If it seems like the local banks will fail, or the state might repossess the oil-field, or there may be some other dispute over ownership, the certificate will not be worth much. Already here we can see that the value of the stock certificate in question is not merely a matter of the current supply and demand for oil. The amount I can get for the certificate, if I wanted to sell it, would depend on the speculative price of oil in the future, and the credibility of the certificate that it can actually entitle the possessor to that oil at that time. In this sense, the certificate is not merely a metaphor for oil; it is a metaphor for the future of oil, and the future of the economy, local and global of which that oil (and everything else, these days) is a part. The certificate is, in effect, a metaphor for the entire global economic sublime: there is a critical excess of meaning within it. Indeed, it is this excess which defies narrative, which is, ironically, the source of finance's utility to the capitalist economy: were the value of financial assets transparent and their relation to the real economy fixed it would not serve as a realm of competitive speculation which is critical to the circulation of capital in the global economy and the expansion of the economic system in general (Harvey 2006: 239-324) .

Theorists of the metaphor like Jacques Derrida (1982; 2007) have observed that a metaphor is never only a direct one-to-one equivalence between two things. When I speak of a "financial tsunami" the linguistic play relies upon a world of associations. Finance itself is a metaphor for a massive range of speculative economic activities. And for the metaphor to work, I need to know what a "tsunami" is, a process that itself relies on a world of significations and other metaphors. Metaphor, because it is rooted in this dense world of associations, always possesses "excess" meaning. When I say "financial tsunami" I am clearly implying that the disastrous effects of financial crises, as well as its immediacy and destructiveness. But it relies upon a whole world of associations at play in our vernacular. Indeed, crucial here is that the significations on both sides of the metaphor depend on other metaphors. And my metaphor of "financial tsunami" comes to participate in the language of which it is a part. We can no longer understand "finance" or "tsunamis" as we once did as they have been brought into metaphoric association. The metaphor "financial tsunami" resonated differently before the global economic crisis in 2008, and before the disastrous tsumani in Japan in 2011.

Importantly, for Derrida and others, all of language is an interwoven, dynamic webbing of mutually suspending metaphors. Nietzsche, among others, was to note that all words are, in effect "dead metaphors": metaphors that we have forgotten are metaphorical. This would become a key tenet of structuralist thought in the 20th century, with sociologists, philosophers and linguists abandoning any "necessary" relation between signifier (words) and signified (that to which they referred) and instead trying to find the overall root or pattern to language and meaning. They reasoned that all words were metaphors, surely there must be some words that are not entirely arbitrary, some ultimate referent. Or, alternatively, there must be some underlying syntactic structure that allows language to operate.

Unlike Saussure and other structuralists, more recent thinkers like Derrida and Ricoeur do not believe that this infinite play of inter-referentiality has any general or inherent structure. Rather, it is the product and medium of everyday action and interaction. We are always in the process of both relying on, interpreting and coining metaphors. Metaphors succeed or fail in the messy intertext of daily life. Some fail to provide an accurate picture of life and fall flat: they are not *credible* linguistic strategies – they do not find their mark and create linguistic "value" in terms of durable or shared meaning or significance. Others are so successful they sediment into the vernacular as "dead metaphors," figures of speech no longer recognized as metaphors at all (such as "to coin a phrase"). Ricoeur (1978) argued that the invention (and, conversely, the reception and interpretation) of new "living" metaphors represented the dynamic key to human meaning and imagination: dialogical and cooperative. Derrida (2007) complicated this notion, suggesting that all "living" metaphors are in the process of "dying," being folded back within language as dead metaphor. For Derrida metaphor is constantly "retreating"[2] into language, yet language itself is ever more metaphoric as new layers of metaphor (metaphor upon metaphor upon metaphor) animate our shared linguistic world. For Derrida, metaphors are always already in excess of themselves: they do not merely refer to another thing, they inherently refer to that other thing's play within language as a whole.

It is this notion of metaphor that I want to bring to bear to help us understand financial speculation. I am suggesting that financial assets are "metaphoric wealth", that they gain their value within the interwoven "language games" of the financial economy. But while the original "referent" of a financial option (like our oil field, above) may seem to ground the asset in the real world, the poetry of the speculative market soon sees that referent disappear. Already, as we have seen, the financial asset refers not merely to the real-world thing, but to speculation on that thing's future as it intersects the state, banks, the rest of the market and so on. Like metaphor, there is a critical excess of meaning in the financial asset – it is not merely a one-to-one relationship between signifier and signified. And like the Derridean notion of metaphor, financial assets refer to a whole world of meaning. The price of the share certificate in an oil field will depend on the rest of the world's oil-fields, on the situation in the Middle East, on the sale of cars that year, on weather conditions around the world (in terms of the demand for oil in home heating or the supply of plant-derived ethanol), and on an infinite number of other factors. Further, the idea that someone would speculate on a single oilfield is charmingly anachronistic: today that asset would be a fragment within hundreds, possibly thousands of securities, broken apart and reaggregated, speculated upon dozens, scores or hundreds of times, buried in possibly millions of contracts, holdings, and speculative puts.

Indeed, like metaphor, there is also the *retrait* of finance. New assets are constantly being "coined" and created: new forms of speculation (on weather, on art, on terrorism) are constantly being invented to offer financial markets ever more ways of digesting the world in economic data. New "instrument" for assessing, measuring and evaluating "risk" are always being developed, sold and bought, used as collateral, hedged, decomposed, recomposed and securitized. Yet at the same time all these novel assets are "retreating" back into a overall financial economy of which they are a part and become part of the global economic fabric that not only determines the relative value of financial assets (new and old alike), but increasingly the global "real" economy and the lives, societies and cultures on which that "real" economy is based.

There are implications here that go beyond marveling at the terrifying height of the house of cards that is the global financial sector, where metaphors lean against metaphors atop metaphors atop metaphors. The problem with metaphors is that they can be extremely violent: they can reduce the singularity and difference of the world by naming a slew of processes as one thing. "Slave" is a metaphor for a human being held in bondage and exploited by an entire system of injustice and oppression. "Man" is a metaphor for a collection of traits associated with a socially constructed understanding of "masculinity" which, when ascribed to a body, give the bearer phenomenal rights and "privileges" denied to others. In both cases and so many others, the metaphors allows us to forget the dense social work and collaboration that goes into constantly reproducing systems of unjust power relations. This is no less true of financial assets. As Brian Li Puma and Benjamin Lee (2004, 168-185) note, financial derivatives and their attendant logic of "risk management" has allowed seemingly abstract and authorless global flows of speculative capital to enact singularly terrifying violence the world over. Ecological destruction, sweat-shop exploitation, collapsing standards of living and mass unhappiness all disappear into financial assets to such an extent it is incredibly difficult to assign responsibility for the terrible consequences of "globalization." Worse still, as we all become "investors," imbricated in the financialization of daily life (pension savings, investments, loans, debt, etc.) we all become part of this violence, often violence that is directed back against us in terms of government austerity measures, public and private sector layoffs, and deepening ecological crises (and the behest or in the name of "the markets"). Financial assets as a metaphor for the real world both depend on and facilitate tremendous violence because they detach economic motives from human reason and consequence. The most powerful financial and corporate CEOs feel (rightly or wrongly) helpless in the face of "shareholder" or "market pressure."[3]

Yet at the same time, one implication of metaphoric wealth is the colossal power of shared imaginaries. We cooperating human subjects have created and are perpetuating, out of the force of belief and action, a social construct that is a marvel of our shared ability to imagine and create. There is something perversely inspiring in the sick celestial clockwork that is the financial market and its ability to influence and shape the way we live together. It is the diametric inverse of the potential for a global moment of peace, understanding, justice and compassion based on common horizons of hopes, dreams, passions, desires and reason. It is the twisted manifestation of the common imagination. If we can create such a thing as finance, what else/other might we create?

CONCLUSION

But here's the rub: there is no real separation between finance and the real economy. Those who believe that the capitalist system works (or works with government regulation) have recently sought to frame the economic crisis as one created by the separation of financial speculation from the "real economy," of Wall Street from Main Street, as the saying goes. From this perspective, the crisis was the result of unscrupulous bankers and investors whose zeal for accumulating literally uncountable riches led them to forget themselves and engage in an incestuous group hallucination of ever more financial wealth. When things operate "as they should," finance remains relatively aligned to the real economy, allowing firms, governments and individuals to manipulate money over time and distance (Harvey, 2006: 239-282). From this perspective, finance, when it's in its "proper place", operates as a sort of reflection of the "real economy," of people making and doing stuff. In still other terms, the problem with finance, we are told, is that this "imaginary money" has too far exceeded the "reality" of cold-hard cash.

But there has never been a time when finance and the real economy have enjoyed the sort of harmonious distinctness these critics wish for. Finance, in terms of promissory notes, credit and insurance actually predates capitalist economies and is the basis of the monetary units on which "real economies" run (Ferguson, 2008). A coin is, in reality, a token that (once upon a time) entitled the bearer to a certain quantity of other materials (gold, grain, salt, etc.) from a state treasury or an issuing bank or firm. In this sense, money has always already been metaphoric. After all, most coins are worth less than their stated value if melted-down into ore. So posing the financial economy as an abstraction and the "real" (monetary) economy as "real" is already false. Further, there has never been a moment in the history of capitalism where the value of money (and labour, and goods and services) has *not* been deeply and inexorably implied in and by financial speculation. While certainly the recent tendencies of globalization and deregulation have led to a much deeper and murkier relationship between speculation and "real money," in actuality the "real economy" *has always already been financialized*. Financial speculation has long influenced the price of base commodities like grain and fuel. It has never not been the driving force behind ground rent and property prices. And it has never been absent from the business of transportation or manufacturing. It has underwritten slavery and colonialism. The British Empire ran, in large part, on debt-bondage and promissory notes. In short, finance and the real economy have something of a metaphoric relationship, in Derridean terms: there is no "original" of which the other is a derivative representation; they are always already implicated in one another.

In this sense, the recent financial crisis is not merely the collapse of metaphor. Here the web of meanings is stretched to thin and as one key strand breaks (the sub-prime mortgage market, this time) the web gives way, assets hurtling downwards. It is also the case that the financial crisis is a metaphor for other, deeper crisis occluded within the speculative field. The global ecological crisis. The impending global food crisis. The (coming) water crisis. The crisis of the middle class. The crisis of housing and social welfare in the United States and elsewhere. The global humanitarian crisis. The political crisis that seethes beneath a world on inequality until it rears its "surprising" head in Egypt, Greece, Ireland, Korea, Chiapas, and elsewhere. All these overlapping crises have been both intensified and covered over by the rise of finance over the past 40 years, which has, nearly everywhere, forced nation states and other levels of government to accede to neoliberal doctrine at the expense of the people. It is a system that stood behind the neocolonial project which recolonized the "Third World" with debt and financial terror. It was the motor of globalization that allowed for the formation of a global archipelago of temporary sweatshops and intensified the exploitation of natural resources (and this dispossession of those who had the misfortune to make their lives on top of them) for the production of ever-more consumer and electronic goods.

As Brian LiPuma and Benjamin Lee point out, finance does read and interpret these crises and they do factor in to the price of financial assets. But what finance cannot see is the big picture. Like Walter Benjamin's angel of history, it flies backwards into a future of its own creation, speculating on the ruins it flies past. This is no accident: in many ways finance is the culmination of the "irrational rationality" Benjamin and other Frankfurt School theorists saw germinating throughout the 20th century: a system that exists on the basis of individualized acts of hyper-rational speculation (based on cost/benefit/risk analyses) that, on a systemic level, have produced a system of monetary flows so powerful no "rational" force on earth can stop it. Financial power has grown to such an extent that it has effectively vetoed any and all attempts to reign it in through policy. The recent caps on speculative investment imposed by first-world countries will do little to prevent another cycle of speculative fever from rising (McNally, 2011). The recent disastrous failures of the Copenhagen and Cancun climate summits were a terrifying testament to the ability of transnational capital to veto even a congress of the world's leaders and insist that billions of people be consigned to climate-induced death and misery so as not to frighten or jar "global markets." But more severely, as austerity emerges as the answer to the financial crisis we will see only an intensification of what Henry Giroux calls "the terror of neoliberalism" and the systematic attack on social life that has always accompanied financialization. As the final nail is hammered in the coffin of any institutional basis for the redistribution of social wealth and the control of capital, all of the social problems that underwrote this financial crisis will get worse and worse.

ENDNOTES

[1] 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).

[2] Derrida uses the French term *retrait* because of its multiple valences: it implies not only the retreating or receding of a thing but also the washing back over – he uses the metaphor of waves both pulling back from and crashing again upon a shore. Re-treat also has the meaning of

"treating" something again, which in French implies to return or revisit a subject, to look again at a debate. Finally, the words "treat" and "trait" do not enjoy the same distinction in French as they do in English, offering yet other layer of possibility for this rich metaphorics. To re-trait is to give-meaning, to (re)inscribe a trait or feature (again).

[3] Of course, the difference is that, as Derrida makes clear, we can't live without metaphors as linguistic tools for reproducing a living language. We can live without finance. Perhaps more accurately, we can live a life that is not dominated by a metaphorical system by which we control our collective behaviour via the speculative quantification of risk.

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