Participatory art within, against and beyond financialization: benign pessimism, tactical parasitics and the encrypted common

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ABSTRACT
Recent transformations in both money and technology coincide with new developments in the processes of contemporary art, all surrounding the idealized virtue of participation. This essay examines three critical artists who orchestrate participatory experiences as a means of challenging neoliberal financialization, the overarching paradigm that is reshaping money, technology and art (and so much else) today. In order to analyse and draw broader lessons from these artworks, I identify three strategic paradigms for participatory art with money: benign pessimism, tactical parasitism and the encrypted common. In employing these strategies, these artworks both struggle within and capitalize upon the ‘participatory turn’ that is familiar to the cognoscenti of contemporary art but also, I argue, entangled with the financialization of money and the rise of financial technologies (FinTech). I hazard we can learn more about the cultural politics of capitalism today through an investigation of the intersections of art and money, or more specifically in this essay, between participatory art (sometimes also heralded as relational aesthetics, social practice or socially engaged art) and technological and financial forms of money. I conclude with a brief meditation on what might be gained by considering these forms of participatory art as financial technologies.

KEYWORDS Art; finance; money; markets; participatory culture; technology

Introduction
This essay explores the work of three contemporary artists who use participatory or social practice art techniques to explore the origins, impacts and resonances of financialization. I approach financialization as an intertwined, mutually reinforcing set of tendencies and transformations within the realms of economics, politics, society and culture. This shift is towards both the increasing wealth and power of the finance, insurance and real estate (FIRE) sector as well as the more general reconfiguration of the generation of wealth, of methods of institutional governance, of social priorities and of
diverse capitalist subjectivities. By analysing the challenges, aspirations and consequences of critical and radical artworks that engage with money and finance we can gain new insights into the often opaque dimensions of financialization that otherwise tend to evade analyses of the topic (Shell 1994, Weschler 1999, Siegel and Mattick 2004, Sholette and Ressler 2013, Haiven 2015). Art, I suggest, is particularly well suited to provide a window onto financialization not, as is often assumed, because it retains some critical distance or autonomy from it, but rather because it is so deeply and profoundly integrated into global financial flows and their social and cultural channels.

Here, I focus in particular on the realm of participatory art, a genre of contemporary art practice which, while it has precedents throughout the latter twentieth century (and arguably before) has emerged as a central paradigm since roughly the 1980s and 1990s (Bourriaud 2002, Bishop 2012, Finkelpearl 2013); a period that, not coincidentally, is contemporary with the period we have come to associate with contemporary financialization. I argue that both participatory art and financialization rely on the conscription of agency, autonomy and creativity. And while many participatory artists remain blithely unaware of this complicity, the three analysed here, the Austrian artist Axel Stockburger, the Finnish collective Robin Hood Minor Asset Management and American Cassie Thornton, take it as their starting point. As such, their work offers us a crucial vantage from which to reimagine the cultural politics of financialization and resistance to and pathways beyond it.

Such an investigation is important for at least three reasons. First, it helps us make sense of the challenges and opportunities that face critical and radical artists in a moment of financialization when it seems the cycles of escape and capture, authenticity and appropriation, rebellion and cooptation have accelerated to a blur and when recourse to the conceptual toolkit of the avant-garde seems insufficient. Second, these themes have implications for the broader realm of cultural production and cultural politics in a moment of financialization where, as Jameson (1998) has put it, the economic is becoming cultural and the cultural is becoming economic as never before. Ours is an age when the global flow of wealth relies on the aesthetics of market images, the ‘animal spirits’ of herd behaviour (Akerlof and Shiller 2010), the dispositions and subjectivities of lenders and borrowers (Langley 2008, Ross 2014, McClanahan 2016), the volatilities of ‘consumer confidence’ and other market measures of affect (Allon 2014, Deville 2015), a fundamental shared belief in the real power of ‘imaginary’ debt and credit (Graeber 2011), as well as a broader orchestration of the imagination (Haiven 2011). As such, the cultural politics of finance matter as never before. Finally, the strength and the adaptability of financialization and neoliberalism (capable of thriving under both liberalist internationalism and nationalist authoritarianism) has meant that there has yet to emerge a widely convincing (cultural) politics to confront, arrest, escape or replace these systems. Further, as I shall seek
to demonstrate, the particular characteristics of financialization are such that it is highly adept at coopting, conscripting, taming, undermining or subverting seemingly any attempt by any form of power against it (Martin 2015a). Matters seem dire, especially when one considers the humanitarian and ecological consequences and crises endemic to a world organized increasingly in the interests of speculative capital (Moore 2015). In such moments of confusion and stagnation we can look to radical and critical art and artists for inspiration as to what steps might still be taken.

**Financialization**

Let us begin with an early work of participatory art involving money and finance: the (in)famous action by Abbie Hoffman and the Yippies on 24 August 1967 when the ragtag crew, dressed in business suits or other outlandish costumes, ascended to the observation deck of the New York Stock Exchange (NYSE) trading floor, abuzz with the frenetic rituals of ‘open call’ trading, and threw thousands of dollars worth of real and fake dollar bills down on the traders below (Kifner 1967, Ledbetter 2007, Weigant 2011). According to Hoffman’s (2005) recollections at least, this action, posed at the intersection of art and activism, threw the already frenzied atmosphere of the trading floor into utter chaos, with traders scrambling to collect this manna from heaven (Figure 1).

We will analyse the Yippies’ stunt in more detail below as both an intervention into and an example of what Berlant (2011) calls cruel optimism. For now, it is simply worth observing how much has changed since 1967 that would today make such an action imprecise at best, anachronistic at worst. First, in 1983 the NYSE replaced the charismatic scene of open-call trading with computerized exchanges. Most traders today work from nearby (or, increasingly, distant or even offshore) offices. Meanwhile, since that time the trading of the vanilla corporate stocks listed on the NYSE has been displaced by the trading of much more complex financial products and derivatives which, while they may ultimately be based on market ‘fundamental’ assets like shares in corporations, government bonds or raw material commodities, are more accurately described as synthetic assets (made up of thousands of different assets) designed to, with surgical precision, manage risk (LiPuma and Lee 2004, Lapavitsas 2013). Further to the point, the novelty of handing out money no longer so captures the imagination in an age when a $1 bill buys practically nothing of value and when, in any case, a huge percentage of the population (especially those who work on Wall Street) perform most of their transactions through digital payments mechanisms (Maurer 2015).

While the history of capitalism has seen many moments of financialization and crisis (Harvey 2006, Lapavitsas 2013), today’s instantiation is novel in a number of key ways, of which I will identify only three: First, the crisis is global in fundamentally new ways. Globally interconnected markets have
led to a situation where financial fluctuations impact practically everything. Financialized corporations are increasingly oriented towards generating speculative profits and nation states are largely dependent on financialized debt and credit (Bello et al. 2000, Epstein 2006, Varoufakis 2013). The financial system today reaches extensively and intensively into global life, shaping housing and property markets, global food prices, education, health, logistics and international development. It is hard to find an arena of life untouched by the vicissitudes of financial markets (Martin 2002, 2007, Langley 2008, Allon 2010).

Second, these markets are increasingly technologically mediated, driven by an array of interwoven and globally distributed procedures for securitizing and resecuritizing assets through the use of derivatives and other

Figure 1. A panel from Epistolier and M. Trublin’s 1977 comic ‘The Yippies at the Exchange’ originally published in French and translated and reprinted in Anarchy Comics #2. Image appears courtesy of PM Press who reissued a compendium of Anarchy Comics in 2012.
mechanisms, as well as the funnelling and acceleration of these process through mind-bogglingly complex algorithmic computer and network technologies (Lewis 2015, Pasquale 2015, Toscano and Kinkle 2015). Derivatives are essentially contracts signed between two parties that describe an exchange that must (in the case of ‘futures’) or can (in the case of ‘options’) occur at a certain point in the future, or if certain conditions arise (in the case of ‘swaps’). Thanks to mathematical advances in the 1950s and 1960s, it has become possible to reliably price the value of these contracts, making the contracts themselves assets to be freely traded on transnational markets (Bryan and Rafferty 2006, MacKenzie 2006). The same period saw the rise of other ‘market instruments’ (essentially, formulae) that enabled basic assets (stocks, bonds, debt) to be splintered up and rebundled into new synthetic assets, a process known as securitization. These combined with the rapid advance of computer and network technologies since the 1980s have overseen the transformation of finance into a chaotic, accelerating digital maelstrom where the connection between any given financial particle and some ‘real world’ thing is difficult to conjure. At the same time the effects of the financial maelstrom on the ‘real world’ are more profound and dangerous than ever. These changes have had the sum effect of removing control of the overarching financial apparatus from any single form of human imagination or agency, though it does rely on the imagination and agency of millions of people with unequal access to control and power. This has led to unprecedented levels of economic volatility and uncertainty, with dramatic effects the world-over as ‘risk’ is transferred or ‘externalized’ from the market onto vulnerable populations (Strange 1997, LiPuma and Lee 2004), such as when a corporation is compelled by its shareholders to move the production of commodities overseas to a nation where labour is more readily exploited, or when cities or school systems of whole nations are devastated by exploitative forms of debt, or when mining companies walk away from environmental disasters leaving the community to dwell in toxicity.

Finally, our epoch of financialization, unlike in previous moments of financial crisis, is deeply invested in a set of sociological and cultural processes aimed at transforming human subjectivity and cultural meaning in its own image, presenting the investor and the investment as key figures for accelerating the neoliberal revolution. Nearly all aspects of life are transforming into fields of risk and reward and where nearly every one of us is exhorted to reconfigure ourselves as an entrepreneurial risk-manager (Martin 2002, Adamson 2012, Roy 2012, La Berge 2015, McClanahan 2016). In a moment when global capitalism is increasingly invested in the realm of personal debts, mortgages and investments, as well as in ever-increasing rates of financially fuelled consumerism, we must understand that system as deeply and inexorably invested in this transformation of culture, subjectivity and everyday life.
As Lazzarato (2012), Martin (2002, 2007, 2015a, 2015b) and Haiven (2012, 2014) have all argued in different ways, financialization must not only be seen as orchestrations of power and agency at the most elite levels but also as the harnessing, channelling and reorientation of subjectivity, creativity, agency and acumen at the level of daily life. Both in the realm of personal debt and credit and across an increasingly financialized realm of social spaces and institutions, financialization offers itself, its metaphors, its codes of value, its forms of measurement and its logics of speculation to social subjects seeking to survive the systemic risks inherent to that system. For this reason, whereas we may be tempted to imagine that previous moments of capitalism demanded a passive mass subject or docile body, today’s financialization certainly demands an active, participatory and creative subject.

**Participatory art**

So, on the one hand, the structures of cultural power that Hoffman targeted in 1967 have shifted towards a much more deeply integrated and far-reaching digital financial apparatus. Further, the political and economic subject the Yuppies targeted has shifted (even if, as we shall see, their original target was an ill-chosen and self-serving myth). On the other, the artistic methodologies they employed have evolved, even professionalized. In Hoffman’s era, the idea that art could succeed while failing to produce an object, that art could consist of concepts, relationships, interventions, happenings and experiences, was novel and radical. Today, it is old hat and even big business (Currid 2007, Vishmidt 2013, 2015). Performance art, institutional critique and now participatory art have found a place within (albeit on the fringes of) a massively commodified and monetized art world predicated on themes of experience, provocation, participation and disruption (Velthuis 2007, Thornton 2008, Thompson 2010). Meanwhile, nearly all prestigious art colleges have developed programmes or courses in participatory art (or social practice, or socially engaged art) and its repertoire is becoming canonical in contemporary art more generally (see Bourriaud 2002, Purves 2005, Jackson 2011, Bishop 2012, Finkelpearl 2013, Kester 2013, Thompson 2015). Large conferences like Open Engagement or Creative Time, though explicitly dedicated to subversive politics, have further professionalized the field and leading authors have set forth a suite of coordinates aimed at comparing and refining processes and practices. Participation, social engagement and relationality are even, to some extent, reshaping more conventional media like painting and sculpture as a cognizance of questions of audience, spectatorship and social location increasingly inform the way art is critiqued and assessed. All this takes place in a context in which conventional art display institutions like museums and galleries struggle to reach out to new audiences to justify their value in a neoliberal age by ensuring that opportunities for
‘engagement’ and ‘participation’ moderate the residual association of art with some sort of social elite (Fraser 2012).

Paradoxically, the enthusiasm for participatory or socially engaged art also comes at a time when art and culture more broadly is increasingly looked to as an ‘expedient’ (Yúdice 2003) to generate social cohesion, improve civic engagement, stimulate economic growth and incubate ‘innovation’. These neoliberal tendencies are joined by the curious ways in which art is now increasingly looked to take up the slack left by the retreat of the welfare state. Just at the moment ameliorative social programmes – for instance, for ‘at risk’ children in urban areas – are slashed, public, private and foundation funds (typically more meagre) come available for artists to ‘engage’ with those same populations (Bishop 2012). Often funders and grantwriters justify these new arts programmes with recourse to financialized neoliberal notions that art and culture essentially improve individuals’ human capital, offering skills and capacities that will improve their ability to sell their labour power and thus reduce their ‘dependency’ on (increasingly miserly and punitive) social assistance. Meanwhile, of course, art and ‘culture’ themselves have become key vehicles for financialized urban recalibration with artists and art institutions often acting as (sacrificial) pawns in a game of gentrification (Makagon 2010, Rosler 2015).

 Thankfully, the majority of work heralded under the banner of participatory or socially engaged art has stressed activism, radical politics and social justice as compulsory themes, and also developed a set of loose ethical norms for working with communities in non-exploitative ways (see Helguera 2011, Thompson 2012). My aim here is not to undermine or dismiss this approach; it can do a lot of good. Yet as we shall see, there is reason to be suspicious still. In any case, by the standards of the field now, Hoffman’s 1967 intervention would be jejune: today’s successful participatory artists are typically much more subtle, patient, cunning and self-reflexive, in ways we will explore, though the question remains if they are any more effective as anti-capitalist activists (or if this ought to be their ambition).

Here the scepticism of Bishop (2012), one of the most outspoken critics of the ‘participatory turn’, is instructive. She suggest that while audience participation has long been a fixture of modern art the forms that have emerged, and have come to worldwide acclaim and popularity since the 1970s cannot be separated from the simultaneous rise of neoliberalism. It is precisely at the moment when robust mass movements retreat from public life that art begins to accept a role as a catalyst of social intercourse, that ‘participation’ becomes a watchword for aspirations towards ‘accessibility’, ‘democratization’, ‘inclusion’ and ‘engagement’. Bishop warns that

Even though participatory artists invariably stand against neoliberal capitalism, the values they impute to their work are understood formally (in terms of
opposing individualism and the commodity object), without recognizing that so
many other aspects of this art practice dovetail even more perfectly with neoli-
beralism’s recent forms (networks, mobility, project work, affective labour).
(p. 276)

And further,

The social inclusion agenda is therefore less about repairing the social bond than
a mission to enable all members of society to be self-administering, fully func-
tioning consumers who do not rely on the welfare state and who can cope
with a deregulated, privatized world. (p. 14)

While it is no doubt true that the vast majority of participatory art works claim
to proceed from a critical space or stance, it is vital, to my mind to tether the
historical emergence of participatory art to financialization, both at the level
of its material possibility and at the level of its cultural vitality.

**Participatory art and financialization**

For my purposes here, I want to tie the rise of participatory art not simply to
neoliberalism but to financialization. As Taylor (2011) has argued, the financia-
lization of art has been developing over the past few decade of neoliberalism,
evolving out of a basic commodification of art objects into the corporatization
of artistic ‘brands’ and the adoption of multinational corporations’ production
and distribution techniques. But as Horowitz (2011) cautions, Taylor’s analysis
rests precariously on a neoromantic sensibility that takes an anachronistic
umbrage at the profaning of art by finance. We should, instead, approach
art as always already entangled with capitalism and see financialization as a
continuation, evolution and transformation of this entanglement. In this
sense, participatory art emerges in some ways as a rejection of the capitalist
coopertation and financialization of other modalities of contemporary art but
also comes to resonate and occasionally inadvertently reproduce a financia-
lized capitalism that is itself evolving to continue to coopt, capture and con-
script new modes of autonomy and resistance.

In this regard, Rosamond (2016) is perceptive in her bringing into proximity
the emergence of ‘socially engaged art’ and ‘social impact investing’, seeing
both as symptomatic and constitutive of financialization, and in many ways
at the vanguard of that set of processes. Social impact investing names an
array of techniques whereby the logics and processes of the financial markets
are applied to pressing social problems and where, conversely, pressing social
problems are reframed as financial dilemmas. Rosamond’s target is the social
impact bond (SIB). First conceptualized in the late 1980s but developed into a
wholesale industry only in recent years, Rosamond describes SIBs thus:

contracts between investors and the public sector, administered through inter-
mediary companies, which outline a commitment to pay for improvements in
social outcomes that could lead to public savings, at least in theory ... Investors provide start-up capital for charity-run social programs; if agreed social impact targets are met, governments pay investors at a fixed rate of return. SIBs attempt to realize a mutuality of interest between investors, governments and non-profits seeking to make a difference to at-risk groups.

In this sense, SIBs and the broader world of social impact investing attempt to financialize (what remains of) the welfare state, replacing what are imagined to be ineffective, inefficient and exploitation-prone public services. While allegedly serving the same ultimate ends, SIBs are beholden to and organized by the austere and uncompromising logic of the market.

Along with Vishmidt (2013), Rosamond observes that the rise of ‘socially engaged art’ is imbricated if not complicit with these financializing tendencies.

the financialization of social impact, exemplified by the social impact bond, nullifies claims (already criticized from many other angles) that acts of social engagement (packaged, at times, within art practices) sit separate from the market, ameliorate alienation, or put something ‘genuine’ back into the reified realm of commodity exchange ... [they] envision, and instantiate, new ways to intertwine social investor interests and stakeholder interests.

For Rosamond, we must understand the rise of socially engaged art within a broader context of financialization that has also financialized the welfare state itself through social impact bonds and other techniques. Within this context, the simple fact that a socially engaged art practice usually occurs outside of the market or the gallery is not a sufficient alibi, it still necessarily participates.

But accusations of socially engaged art’s hypocrisy or complicity are at best boring and at worst pedantic. The histrionic horror we are expected to exhibit at the (somehow perpetually novel) news of art’s sacrilege is a bit rich. As a number of authors have argued (Malik and Phillips 2012, Haiven 2015, Nestler and Malik 2016), art is today an important laboratory for financialization, a curious, unique field of self-reflexive activities that is at once deeply alien and highly germane to the capitalist economy from which it (sometimes antagonistically) emerges. Rosamond illustrates us that socially engaged art reflects, refracts and reproduces the discursive and structural elements of financialization is not evidence of its moral and political bankruptcy but rather should draw us further in to seek in that contradictory conjunction clues as to the deeper dynamics at work.

To explore this further, we now turn to the work of three participatory artists working in various ways at the very edge of their fields, at the threshold where ‘art’ as such almost disappears completely in the name of politics, ritual, therapy, hoax or investment vehicle. I have selected these three precisely because they exhibit a cognizance towards the entanglements, compromises
and complicities between participatory art and financialization outlined above and, as such, offer useful pathways for thinking within, against and beyond those entanglements. Even while art has been more deeply integrated than ever into financial logics, it still retains, for a number of reasons, a latitude of rebellious creative freedom that is denied most other realms (Bürger 1984, Léger 2012). The artists in question rise above a blithe celebration of this semi-autonomy for its own sake and instead seek to leverage it to explore the limits, borders and weak-points of financialization. I here draw from their work three strategies: benign pessimism, tactical parasitics and the encrypted common.

**Benign pessimism**

For Berlant (2011), cruel optimism names a public feeling made up of the spectrum of affective tactics by which subjects cope with and maintain their participation in the set of socio-economic and cultural conditions which we have here heralded under the banner of financialization: the retreat of the welfare state, the death of social bonds and the conditions of general precarity that characterize our contemporary moment, at least in the Anglo-American context. Berlant’s investigations begin and end with the question of how it is that, against all odds, and in spite of so little objective chance of success and happiness, the vast majority of us continue to participate in a system of work, life, debt and social normativity that is objectively killing us (slowly) and making most of us tremendously miserable. She seeks to trace the outlines and several instances of the mobilization of a kind of pyrrhic hope that better things are around the corner, that the good life awaits. But this hope keeps one trapped in the exploitative present. As she puts it,

> optimism is cruel when the object or scene that ignites a sense of possibility actually makes it impossible to attain the expansive transformation for which a person or a people risks striving; and, doubly, it is cruel insofar as the very pleasures of being inside a relation have become sustaining regardless of the content of the relation, such that a person or a world finds itself bound to a situation of profound threat that is, at the same time, profoundly confirming.

Berlant insists we see cruel optimism not as some diabolical scheme or false consciousness, but rather a tragic and often highly sophisticated response to the economic and social conditions of capitalist crisis. Such responses may manifest differently in different communities, but which share a set of characteristics or hallmarks. Cruel optimism is everywhere, whether it is the good life that is supposed to arrive after we win the rights for queer people to wed, or whether it is the good life that will allegedly arrive after we accept and submit to neoliberal restructuring, or whether it is the good life we imagine awaits us after capitalist technological
development succeeds in fulfilling its ever-deferred promise to liberate us from physical toil, or whether it is the good life of the post-capitalist commons that will somehow evolve out of our weekend community gardening efforts. Cruel optimism, then, names a diversely implemented and imagined affective strategy of coping, of ‘making do’, of tolerating the isolating, individuating and alienating conditions of financialized neoliberalism. We might say that Berlant’s model here is a theory of the psychic and social techniques we develop to reproduce our participation in the financialized economy and society that is fundamentally predicated on each of us transforming all aspects of life into points of leverage for future gain.

Perhaps this is easiest to see in the case of the culture of, ironically, investment banks, so acutely depicted by ethnographer Karen Ho (2009, see also Zaloom 2004). Most investment bankers (even senior executives) at least initially see their participation in the bank as a means to a nobler end, either the sort of personal enrichment that will allow them to quit and pursue their real dreams, or some (dubious) idea of service to the neoliberal economy, in which the ruthless competitive acquisitiveness of the bank will lead to greater efficiencies in the market as a whole (and therefore, somehow, a better, more innovative and wealthier world). For the sake of these goals they endure, even relish punishing forms of overwork, insecurity and stress, so much so that they build identities and a sense of community around the painful waiting. So strong is this attachment to this adrenaline-soaked cruel optimism that many find it difficult to leave, even when they have achieved the degree of success they initially sought.

This is what gives cruel optimism its force: not only our attachment to the subjectivity we have built in waiting, but the way that subjectivity is bound up with our fellows, who we imagine to be enduring the same fate. As such, when the object of our cruel optimism is finally delivered, it is not the happy occasion we imagined but a sometimes violent and unsettling breach in our subjecthood and community: it is to be exiled from that shared condition of abject hope that shaped us. Hence the apocryphal tales of everyday lottery winners who keep their successes secret and return to work the next day as if nothing has changed, for fear of losing the life they had built, for all its suffering. Importantly, for Berlant the key to both actual happiness and meaningful social change is not the relinquishment or transcendence of cruel optimism. We live through our attachments, our fantasies and it is in their wake that subjects and communities form. Rather than imagining we might free ourselves from all delusion and fetishization, Berlant suggests we must more intentionally and compassionately imagine and create new generative obsessions, and dwell transversally and perversely within the imbrications of cruel optimism.

Let us return to Hoffman and the Yippies’ intervention at the NYSE, with which we began. The object lesson of this piece is almost wearyingly didactic: here, at the heart of American capitalism is a scene of reckless and frantic
greed. Here, humans become animalistic in their quest for money. Hoffman and company sought to perform a participatory demonstration of reductio ad absurdum, conscripting the Wall Street traders in a hyperbolic pantomime of their own usual roles. To translate it into Berlant’s terms, the traders in question were wedded to their positions by a cruel optimism: Their daily activities of getting and spending on the abstract markets, moving clients’ money around and constantly seeking to outmanoeuvre other traders, was supposed to make them money, of which one can never have enough. The ever-receding horizon of ‘making money’ became the shared condition of anticipation that bound together a community of mutually sustaining subjectivities at the dark heart of American capitalism. When the object of their desire, money, appeared as if by magic, raining down from the heavens above, the community and its norms of behaviour and decorum (loose as they were) broke: that which had long been anticipated finally arrived, monstrously, tragically.

Here the Yippies positioned themselves as enlightened, liberated subjects returning to a world of crass materialism as tricksters and provocateurs to break people from their trance. But there is no record of the subjective or systemic crisis, either for the traders at the exchange or those who read of the act in the media. The reality is, more likely than not, that the intervention was a failure: while it may have momentarily disrupted the community of cruel optimism that secured the traders’ service to the stock exchange, the wound was easily healed over. As Berlant illustrates, to lose the conditions of cruel optimism is to lose subjecthood and community. In reality, the success of the intervention was to reproduce and reaffirm the community of the Yippies, based on their own cruel optimism: a (doomed) faith that rambunctious, clever interventions like this might actually contribute to the forms of revolutionary change (they claimed) they desired. Failure to achieve the sought-after goal (a revolutionary transformation of consciousness and behaviour) was, indeed, the condition for the reproduction of the Yippie subjectivity, community and consciousness.

Unfortunately, much the same could be said about many, participatory art projects that promise to undermine, challenge, problematize, interrogate, subvert, destabilize, excavate, question, deconstruct, ironize or bring into critical proximity financialized capitalism and other systems of power by fostering dialogues, opening spaces, drawing attention, raising awareness, building relationships, curating experiences, inviting collaborations or empowering hitherto allegedly alienated individuals.

Let us now turn to a more contemporary example of a strategy I identify as, drawing on and inverting Berlant’s formulation, ‘benign pessimism’.

In 2014, in the centre of Vienna, in a street teeming with international tourists and dapper businesspeople, the artist Axel Stockburger erected a 2-m golden pillar that, at random intervals, ejected 1€ coins onto the cobblestones
The audience/public is then faced with a choice: whether to approach the altar and stoop to retrieve this ejaculated symbol of value; whether to hold themselves aloof and continue about their business; whether to stop and watch others scramble for that most impossible of sacraments: free money. Here, in miniaturized, almost comical form, is a ritual we already recognize as intimately, perversely familiar: the impossibly absurd and tragically constrained latitude of economic participation that is afforded each of us under today’s financialized capitalism.

The critical efficacy of Stockburger’s *Quantitative Easing (for the Street)* stems in part from the political commentary it makes through its name, a reference to the almost unprecedented policies of the US Federal Reserve and European Central Bank in the wake of the 2008 financial crisis. In addition to maintaining absurdly low interest rates to encourage market liquidity, these institutions took the step of buying suspect and toxic financial assets directly from private financial institutions, hoping thereby to replace bad money with good, transferring volatility from private to public hands. In popular parlance, governments essentially ‘printed money’ and handed it over to banks to distribute into the economy. Stockburger’s piece and its sly title are reminiscent of the joke, coined by arch-neoliberal architect Milton Friedman and beloved of economists, that macroeconomic stimulus spending ought to be judged by if it is any more effective than throwing an equal quantity of money out of a helicopter. It also reveals, by force of negation, the fact that the vast majority of central bank and (inter-)governmental attempts to alleviate or remedy the ongoing financial crisis have, by and large, been targeted at the bastions of capital, rather than the ‘street’, so to speak. While bailouts and policies like quantitative easing have restored financial markets to profitability, the
neoliberal assumption that this restoration would lead to economic vitality and benefit for all has been cruelly belied.

Stockburger’s golden pillar is, in a sense, the monstrous materialization of the cruel optimism that surrounds money and macroeconomic policy in an age of financialization: an atavistic obelisk, a monument or altar dedicated to the occult absurdities of the markets that shape our lives. The utter randomness and farcicality of Stockburger’s participatory machine dramatizes the uncanny mechanics of fiscal policy in the age of austerity, which privilege and further enrich monolithic financial institutions, and also enrols participants, who must stoop and scrape between Vienna’s groomed cobblesstones for the coins, in a ritualized version of their own financialized subject positions: delimited in an attitude of speculative anticipation, beholden to the (seemingly) random whims of an opaque market, little more than a vector through which small money passes on its way through the system.

I identify the spirit behind Stockburger’s machine as the strategic attitude of benign pessimism. Like Hoffman’s intervention, the artist creates an artificial participatory abundance of money in order to contrast the forms of manufactured scarcity and corrosive anticipation germane to financialized cruel optimism. But unlike Hoffman’s gesture, Stockburger does not participate in his own production of a new optimism; he is content to gently deliver the participants into a state of receptive pessimism. He courts and elicits a certain destabilizing disappointment based on a momentary breach in the reign of cruel optimism, but one that offers no succour or escape.

In contrast to Hoffman, what makes this interventions potentially transformative, or at least much more interesting, is that rather than addressing participants as beguiled victims of a grand conspiracy, Stockburger instead hails them into a recognition of their own participation within the spectrum of relations of cruel optimism under financialization. He makes them aware of the everyday labours undertaken to reproduce the structures of affect, relationally and activity on which the financialized order depends, and also on which one’s own subjectivity and community depend. The artist is offering a vexed and vexatious version of the desired and anticipated object, money, in order to highlight the individual and collective work of desire and anticipation on which money depends. The implicit question this work provokes, but refuses to answer, is to what other ends that work might be turned?

**Tactical parasitics**

For critics of finance and financialization like Lapavitsas (2013), the FIRE sector, by and large, ‘profits without producing’ (from a liberal perspective see Foroohar 2016). Following and elaborating on Marx’s theory of the generation of fictitious capital, Lapavitsas acknowledges the instrumental role of a financial
sector in capitalist development, but shows how, due to the inherent contradictions of capitalist accumulation, it is all too easy for that sector to devolve into an almost hermetically sealed echo chamber, where money begets money with almost no relation to the broader capitalist economy of which it is a part. As Harvey (2006) elucidates, unlike conventional industrial or mercantile capitalists, rentier or financial capitalists contribute to the production and circulation of monetary and speculative wealth, but not the generation of underlying value, which is based always on the harnessing of labour power towards the creation and sale of commodities. The result are, as Arrighi (1994) demonstrates, waves or cycles of accumulation that culminate in financial crises where the magnitude of over-accumulated financial wealth is revealed to be wildly out of step with actually existing ‘real world’ value. Capitalists and whole nations compete to displace this crisis onto one another, as we can well see in our own moment when most nation states have hurled themselves into hyper-neoliberal austerity to bail out financial firms, and when powerful states (like Germany) are compelling others (like Greece) to endure the costs of the crisis (Varoufakis 2016).

Thus, it is tempting to see the FIRE sector as largely parasitic on an underlying ‘real economy’, given that it produces almost nothing of value and that its (significant, indeed vital) importance in coordinating global capital flows and investment cannot possibly warrant the astronomical degree of wealth and resources it claims. Certainly this has been the rhetoric of many of today’s social movements, whether Occupy Wall Street, the Indignados in Spain, or those rejecting the extortionate conditions of IMF and World Bank brokered debts in the global south: the financial world represents a parasite that feeds off of the economic productivity of people, nations and even other capitalists. One might have reason to question this characterization for all manner of reasons (see, for example, Bryan and Rafferty, 2006, Martin, 2007, Nitzan and Bichler 2009, Haiven, 2014, Malik 2014). But the accusation of parasitism operates on the realm of cultural politics in part because of (a militant answer to) the particular way that the political culture of financialized neoliberalism casts a wide spectrum of underperforming economic actors as parasitical on financialized society. Today’s political stage is crowded with such stereotypes. They include inefficient government bureaucrat, the lazy teacher, the over-entitled immigrant, the tenured radical, the welfare or benefits cheat, the coddled millennial, the ungrateful artist, even the racialized youth shot down by police: all are cast as parasites on the economic productivity of people, nations and even other capitalists. Yet so too are these parasites looked to as new frontiers of profit: privatized schools, social impact bonds, microfinance, the austerity-driven restructuring or privatization of public institutions, every sort of boot camp, new online platforms, subprime loans and financialized incentives of all variety, all these name technologies by which populations
of socio-economic risk and inefficiency are imagined as speculative targets (Roy 2012, Joseph 2014).

Within the order of financialized neoliberalism, the status and objectives of art are usually reduced to parasitism (Groys 2014). Following the evaporation of the post-war compromise and the ennobling vision of the public it fostered, the idea that art has some inherent value to society has waned, a sentiment that has been fed by, and also contributed to, the justification of funding cuts for arts institutions. But as art’s intrinsic value has waned, its extrinsic values have waxed. We are, as Yüdice (2003) notes, in an age of the ‘expediency’ of culture where art, expression and creative output is increasingly expected to serve bigger often economic ends. Hence, for instance, the startling and meteoric rise of enthusiasm for ‘creative cities’ the ‘creative economy’ and the ‘creative class’ among urban planners, neoliberal politicians and many in the cultural and creative industries (Brouillette 2009, Rosler 2013). Art and culture more broadly are now conceived largely as a means to other ends, which in part also helps explain the popularity of participatory art in this neoliberal moment: as Bishop (2012) notes, it is precisely at the time that the public sphere and social care dissolve that participatory art rises to fill the void.

Within the neoliberal, financialized framework, then, art that cannot justify itself through recourse to some social or economic outcome, some value-added experience, is merely parasitical. If, as we have been told, we are at the ‘end of history’ and no further social evolution is necessary or possible (Fukayama 1993), a condition Fisher (2009) has called Capitalist Realism art’s critical role of alerting us to dangerous or hidden social trends or dynamics is largely pointless, this is the best of all possible worlds, or at least the inevitable one. Critical art appears increasingly as a weird and pretentious hobby funded either by the idiosyncratic largess of private donors or some residual leaky capillary of the Keynesian state not yet cauterized by austerity.

Serres (2007) robust theory of the parasite offers no clear distinction between parasite and host: each parasite is also a host, each host also a parasite. Humans are hosts to millions of different organisms that might be seen as parasitical, but we could be seen as parasitical ourselves on the planet, given the way our actions (at least under capitalism) are destroying whole species and ecosystems at an alarming rate. For Serres, the critical question is not to distinguish parasite from host, but to develop new conceptual tools to name the relations of parasitism that interconnect not only multiple biological organisms and ecological systems, but also social relations, conceptual apparatus and political, economic and cultural institutions and structures. The parasite here is not merely a metaphor that migrates; it is a fundamental ontological condition based on the codependent transformation of energetic excess into structural and systemic change. The parasite is the opportunistic beneficiary of surplus created by the host, but in their digestion of that
surplus creates the conditions for the host’s evolution and adaptation. Parasites are the quintessential participants.

Drawing on Serres’ concept, the artist duo Post Brothers and Fitzpatrick (2011) attempt to plot out a set of coordinates for contemporary art in the period and conditions we have here associated with neoliberal financialization, one where critical contemporary art is at once paradoxically marginalized and belittled as parasitic and at the same time constantly parasitically preyed upon as a source of economic or social innovation, provocation and stimulation. As Haiven (2014) has argued, neoliberal discourses of creativity, especially ‘creative destruction’ (now largely rebranded as ‘disruptive innovation’) coevolved with financialization as a means to accelerate cycles of urban, technological and financial accumulation. For ours is a moment when both the financial world and the art world are characterized by a paradox, one that is becoming all too familiar across a wide variety of social fields: on the one hand, they are rigidly and oppressively hierarchical, notoriously opaque and impenetrable and highly idiosyncratic. Both fields are overseen by a small number of highly specialized and well-placed insiders whose actions and decisions have wide-reaching impacts. On the other, both systems rely on the contributions of a huge number of participants and, in fact, specialize in seeking out, seducing, harnessing, tapping and integrating the participatory margins to the centre (Rosler 1997, Fraser 2012, Malik and Phillips 2012, Martin 2015a).

For Post Brothers and Chris Fitzpatrick, this almost-impossible situation is best addressed by self-consciously accepting the relations of mutual parasitism that define critical contemporary art and looking to the biological world for models of successful parasitism, rather than any wishful thinking (cruel optimism) that would imagine that the ‘good life’ and ‘good art’ awaits us following some perfect autonomous, critical manoeuvre.

Here I want to investigate a practice at the intersections of participatory art and financialization that I think emblematizes a notable strategy for dealing with the opportunities and challenges we have so far outlined. The Robin Hood Minor Asset Management (RHMAM) advertises itself as a ‘Hedge Fund for the 99percent’ and an investment bank for the precariat (Piironen and Virtanen 2015). It slyly and self-consciously exists in the seam between an academic experiment and artistic intervention, an activist project and a corporate enterprise. Registered as a cooperative in Finland (a social democratic nation well known for fostering cooperativism), RHMAM is a collaboration of academics, artists, activists and hackers who set out to test a ‘parasite algorithm’ that followed and advised investment decisions based on the behaviour of the ‘big fish’, the world’s most successful financial firms and individuals. It costs a mere €30 to join the cooperative (which helps pay for basic overhead expenses) and an initial investment of at least €30 is put into a fund that is invested based on the advice of the aforementioned
algorithm, which is informed by a secret set of sources and data points. In order to gain the trust of the sceptical, RHMAM pays for and publicly posts a financial audit by the global accounting firm Ernst and Young, which has affirmed the cooperative’s shocking 30.75 percent return on investment in its first year and 40.15 percent in its second (Piironen and Virtanen, 2015). Members are entitled to a portion of that return upon conditions they specify upon joining, usually a 50/50 split where 50 percent is put into the ‘Robin Hood Projects’ fund. Each year, any effort, anywhere in the world, may apply to the Fund for material support to help build the commons. Members of the cooperative vote on which proposals will get access to the financing.

A number of important features of this project are important at the outset. First, the rate of return boasted by RHMAM is virtually unprecedented even in the highly exclusive and privileged realm of elite hedge funds, which are only accessible to the very wealthy individuals and large institutional investors. Second, while RHMAM offers a means for the ‘precariat’ to benefit from the acceleration of financial markets, it unapologetically is a participant in those markets. Hence, a highly precarious and hyper-exploited Amazon worker who is also a member of RHMAM may be investing in Amazon – there is no ethical component to the investment at all. He or she could also be investing in Exxon, Monsanto, Goldman Sachs and other objectionable firms.

Here, RHMAM is self-consciously and explicitly taking on the cruel optimism that surrounds the vast majority of so-called ‘ethical funds’ and other forms of ‘financial activism’ that promise a neoliberal solution to global problems. By contrast, RHMAM offers up a much more sly and subversive subjectivity and community, one I’d associate with benign pessimism. RHMAM explicitly adopts the language of the parasite (indeed, cites Serres) as a means to identify the scope of their intervention. They do not conceive of themselves in a triumphant idiom, as in any way prefiguring the world or the social organization yet-to-come. Rather, they present themselves as a revanchist means by which the precariat can gain access to otherwise elite flows of financial wealth, to essentially become a parasite on a system that is parasitically feeding off of all of us. They mobilize art as a vehicle to do so: art here represents less a set of defined coordinates or practices but a floating signifier that holds the place for a set of procedures that cleave against the typical order. Just as RHMAM explicitly positions itself as a parasite on the parasite of speculative financial markets, it is also a parasite on ‘art’ itself, drawing on the excesses and profligacies of the art world to fund and support its operations. By and large, the greatest enthusiasm and opportunities to accrue to RHMAM from the art world, rather than worlds of activism or finance.

In this, RHMAM represents a novel conceptual and participatory organism, born of and highly adapted to the financialized landscape. While on the
surface it appears to participate in, even contribute to, the reproduction of participatory neoliberal financialization, in fact, thanks in part to the accompanying RHFund, it also or additionally seeks to funnel the resources of that financial world towards the creation of radical grassroots alternatives. In so doing, it conscripts its participants (members) into a different sort of subjectivity and community. RHMAM is not (just) a hedge fund or a mutual fund: it is a cooperative art project, or a tactical form of (counter-)parasitism. Its most important contribution, beyond the very real money it potentially redirects (back) to the precariat and towards commons-oriented projects, is its mere existence: it is a living reminder that the system as a whole is parasitic and that, therefore, parasitic strategies are germane to it. They are unavoidable.

This theory of mutual and recursive parasitism is one that rightly undermines the simplistic notion of parasites as merely opportunistic aliens. Recently theorists including Haraway (2016) have insisted we shift our understanding towards the complex forms of (not always benevolent or nonviolent) interdependency that characterizes our biological world. Along with others, she has sought to decentre the human as we have formerly imagined it, instead showing how that mythical figure is actually the collaboration of a huge variety and quantity of other lifeforms including gut bacteria that help break down food, microscopic creatures that ‘clean’ our skin, as well as all those other lifeforms on which we depend for food, labour and love. Unlike Serres’ more pessimistic rendering of all these relations as parasitic, Haraway and other feminists are interested in other descriptors that do justice to their complexity and ultimate richness. Without wishing to dwell on the scientific developments in the study of gene–environment interaction, this complex and rich relationality is not simply the byproduct of discrete genetic entities; rather, all these entities are in the process of actively transforming one another’s genetic code, both in terms of the evolution of each species through natural selection through beneficial mutation, but also within the lifespan of an organism itself. For Martin (2015b), it is this sort of thinking, which defies a kind of closure, which is necessary for understanding and responding to what he calls the sociology of finance and the way the logic of the derivative has radically transformed not only finance but social reality and relationships as a whole.

The encrypted common

The final participatory financialized art practice we will investigate corresponds with a strategic orientation I identify as the encrypted common. Here, I do not mobilize the term encryption to speak to the recent trend towards technologically driven cryptocurrencies and blockchains. Rather, I am drawing on the term’s psychoanalytic resonances as parsed by Derrida
(1986). Drawing on the re-reading of Freud presented by Abraham and Torok (1994), Derrida’s notion of encryption names a process where a constitutive and essential part of a system (language, philosophy, society) must be sealed in a structure, a crypt, where its status as living or dead is unknown. For Abraham and Torok, Freudian psychoanalysts working against the Lacanian turn, encryption occurs quintessentially in patients who have witnessed (not necessarily endured) trauma at the hands of an idolized figure. In their re-reading of Freud’s (1995) analysis of the Wolf-Man, the patient’s speech and behaviour becomes encrypted as the result of having witnessed the sexual abuse of his beloved sister by his revered father at a sensitive moment of his development. In order to defend the idolized father-object as a central element of his unconsciousness, he encrypted it within his psyche, preserving the projection in a state of both life and death. Symptomatically, the Wolf-Man exhibited an aversion to certain words and phrases tangentially related to the internal crypt, rendering his testimony an encrypted message for him and Freud to decrypt in the course of analysis. A key feature of encryption is the mobilization of all psychic resources to avoid decryption, for fear of revealing the underlying trauma and being forced to reconstruct the entire psyche without the encrypted object. Meanwhile, however, the Wolf-Man himself became encrypted within his own crypt – because the psyche is built around the preserved lost object in the crypt, it is actually the psyche itself that is in the crypt, both dead and alive.

Without wishing to engage in a lengthy discussion (and problematization) of psychoanalytic methods and theories, the metaphor of the crypt can be highly useful, especially in the capacious sense Derrida gives the phrase: encryption is the process by which a lost object of projection and attachment is secretly maintained in a state that is both life and death. This act of inner encryption exhibits outwardly as encrypted speech or utterances that evade or actively stymies decryption in order to preserve the inner system or structure suspended between life and death. For Derrida, of course, some sort of final decryption and liberation from the crypt is impossible. He uses the metaphor of the archway (a term that shares an etymology with crypt in French) to illustrate how a crypt is, in fact, part of a system of mutual supports. Thus, for Derrida, a methodology of decryption does not aim to reveal or discover some ‘true’ final meaning but, rather, to engage in a deconstructive process of revealing this architecture of mutual reliances.

Let us lay this admittedly convoluted set of terms aside for a moment to dwell with our final participatory art work. Cassie Thornton¹ is a San Francisco-based artist and activist who often works with a shifting network of collaborators under the auspices of the Feminist Economics Department. Since 2012 Thornton has been active or engaged with social movements like Strike Debt and Debt Collective, which evolved out of Occupy Wall Street and other Occupy encampments. She began working
primarily with the theme and material of debt while pursuing her two-year MFA in Social Practice at the California College of the Arts, an elite and legendary private institution whose tuition at the time was $38,850 per year. Drawing on the history of conceptual art and institutional critique, Thornton used art school as a site of intervention regarding debt, employing tactics that included creating a yearbook of the hypnotic ‘debt-visualizations’ of her fellow students and hiring an actor to play an overleveraged student and have scripted breakdowns in public space (see La Berge and Hannah 2015, McClanahan 2016).

Following her graduation in 2012, Thornton continued to work with debt and in 2013 initiated a multi-site, multi-institutional project, *Give Me Cred*, at the intersection of art and activism (Figure 3). In 2013, under the auspices of a residency and exhibition at the Cleveland’s SPACES Gallery, Thornton began to develop an alternative credit-rating agency that used personal testimony and one-on-one conversations to create narrative-based credit reports for those whose credit scores were dismal. Over the past decade in the United States, FICO credit scores have become an essential financial technology with grave implications for daily life (Hyman 2011, Deville 2015). Such scores are not only the main criterion for approving individuals for access to debt (including credit cards, car loans, student loans and mortgages) and determining the levels of interest to be paid, these days credit reports are often demanded by prospective employers and landlords as a means to weed-out allegedly untrustworthy applicants (Joseph 2014). Scores and reports have also factored into American judges’ determinations about bail, sentencing and parole. The generation of credit reports, monopolized by three corporations, is notoriously opaque and poorly regulated and the generation of single FICO credit scores even more so. Yet their impacts are widely felt (McClanahan 2016, 73–76).

![Figure 3. Logo from Cassie Thornton’s Give Me Cred project. Image courtesy of the artist.](image-url)
Thornton’s practice of creating alternative credit reports continued in the Bay Area under the auspices of a piece at Souther Exposure gallery in 2015, when she advertised on the online classified site Craigslist to solicit volunteers, most of whom were struggling to find accommodation in San Francisco’s rapidly gentrifying and highly financialization housing and rental markets (Figure 4). Thornton asked each participant for their résumé and official credit report before arranging to meet them in a café or at their home for an interview to clarify the way their personal biography and their economic conditions of debt and delinquency intersected. Then the artist drafted a short alternative credit report explaining the participant’s circumstances and offering her opinion of the latter’s trustworthiness in a holistic sense. Participants were invited to edit the reports before a signed paper copy on special letterhead was provided to them for their use while searching for accommodation or employment.

Thornton reports that participants experienced a surprisingly high level of success using the alternative credit reports. But she measures the broader effectiveness of the project in the way it helped challenge the frameworks

![Figure 4](image-url). Screen capture of Thornton’s solicitation of candidates for alternative credit reports as part of the Give Me Cred project. Image courtesy of the artist.
of value and narratives of success and trustworthiness implicit in the official credit-reporting industry and the wider debt-driven financialized economy of which it is a part. The credit-reporting industry was born in the US in the wake of the Civil War with benevolent if highly racialized intentions, orchestrated to facilitate the Westward expansion (colonization) of white US settlers by granting them access to a growing debt system (Hyman 2011; McClanahan 2016). While the racist overtones of credit rating and reporting persist, the industry and its methods and measurements have become a fundamental part of the financial infrastructure but its expectations and logics are frequently punitive and misunderstood. Thornton reports that the bulk of her participants fell out of favour because of unforeseen health or family calamities or other factors beyond their control.

Give Me Cred also included a series of talks, workshops and presentations on the histories and impacts of the credit-reporting industry. At the Southern Exposure gallery in 2015, Thornton set up a temporary credit reporting office underneath an oversized wooden table (Figure 5). At issue in the work is not merely the revelation of the industry’s cruelties and evils, nor even primarily the supplying of individuals with an effective tool to avoid them. Rather, Thornton’s goal is the possibility of imagining and generating a sense of, and practices of, value on other terms. Hence those who received credit reports (for free) were asked and equipped to, in turn, research and prepare credit reports for others, turning their attention, care, compassion and trust outwards. Thornton’s hope (still unrealized) was to create an expansive grassroots network of credit reporting that would be both a technology of financial mutual aid, and also a technology of peer-to-peer psycho-financial therapy.

Figure 5. Cassie Thornton, Give Me Cred (installation view, Souther Exposure Gallery), 2015. Image courtesy of the artist.
Two levels of encryption and decryption are at work in Thornton’s project. On the first, the individual debtor becomes the bearer of an encrypted message: their credit history (represented by opaque reports and an inscrutable score). Both living and dead, one’s credit shapes one’s fate, expressing itself in a million minute ways on the level of everyday financial health. Thornton’s procedures act as a form of economic psychotherapy aimed at helping the participant/patient uncover and decrypt the hidden force within themselves and create a new, more generative and liberating narrative.

But on another, deeper level, Thornton’s hope for a network of autonomous grassroots credit reporting speaks to another sort of crypt. Here, financialized money, represented in this case by the notion and practices of credit, represent an encryption of our collective potential. The young Marx (and arguably the old as well) was deeply concerned with the way money, as the supreme commodity and the means of capitalist circulation, returned humanity’s collective potential to transform the world in the form of a coin (or bill, or whatever) (Nelson 1999). He famously wrote in the Grundrisse (1973) that one ‘The individual carries his social power, as well as his bond with society, in his pocket.’ This sentiment was echoed by anthropologist Marcel Mauss who posed money as the counterfeit of society’s own dreams: a false and fractured, but nonetheless functional, representation of collective potential. In this sense, money might be understood as the common in encrypted form (Graeber 2001).

Meyehoff (2013), parsing the work of Casarino (2008), draws out a distinction between ‘the common’ and the ‘the commons’, also present (but not defined) in the work of Hardt and Negri (2004, 2011). The commons, of course, refer historically to those lands in England reserved for the use of peasants for the purposes of self-sufficiency. The destruction and ‘enclosure’ of the commons was key to the birth of capitalism and the rise of a proletarian class dependent on wages and commodities (rather than common land and self-sufficiency) for survival (Thompson 1968, Perelman 2000, Linebaugh 2014). Since that time, the commons has come to name a whole range of ‘resources’ managed collectively, democratically and in an egalitarian way (The Midnight Notes Collective 1990, Bollier and Helfrich 2012, 2015). For Nobel Memorial Prize in Economics laureate Ostrom (1990), the commons represent a third option, besides the state and markets, for governing the use of and access to resources. For many feminist and Marxist critics and activists, the commons represent both the method and the horizon of social change: building and reclaiming common resources (housing, schooling, health, land) in the present presages and helps set the stage for a more profound system-wide transformation in the future (de Angelis 2007, Federici 2012, Stavrides 2016, De Angelis 2017).

The common is the virtual conjugation of the actuality of the commons, the force or potential that stands behind every experiment in or instance of the
actual commons. The common, for Cassarino and Meyerhoff, represents the potential for commons-oriented activity pregnant throughout society. The common is precisely what capitalism seeks to organize, coopt and control for its own reproduction and in the name of the accumulation of private profit. It is the raw force put to work in the capitalist economy, but rather than reproducing autonomous, democratic social life it is made to reproduce commodities for the market. Money, as the supreme commodity and the medium of commodity exchange, is in some sense, then, the representative of the alienation and exploitation of the common. Indeed, money is the crypt of the common, in which the common is kept alive (as ‘living labour’ for the production of commodities) and dead (as in the ‘dead labour’ in the form of commodities, machines).

As we have seen, in an era of financialization, money’s power escapes any physical medium and saturates the social world, coming to coopt or programme all manner of social affairs, notably education, housing, and waged and unwaged social reproduction. It does so, increasingly through the disciplinary and constitutive powers of debt. Thus, in a sense, a credit score or credit report is a testament to our common capacity to cooperate given to us in encrypted form. On a very real level, the credit report delimits and shapes the ways in which we will cooperate and participate as social beings in terms of housing, employment, education and ability to access the fruits of our collective labour (i.e. commodities).

**Note**

1. Since beginning work on this essay in 2014, the author and Cassie Thornton have wed.

**Disclosure statement**

No potential conflict of interest was reported by the author.

**Funding**

This research is funded by the Social Sciences and Humanities Research Council of Canada.

**Notes on contributor**

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