

## **Speculation: a political economy of technologies of Imagination**

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‘What the speculating trader risks is social property not his own’.

(K. Marx, *Capital* Vol II, p. 570.)

‘Capital comes dripping from head to toe, from every pore, with blood and dirt’.

(K. Marx, *Capital* Vol 1, p.926)

## **Post-crisis capitalism and critique**

How is it possible to critique capitalism when it is being recreated through self-criticism?

The financial crisis of 2007-2008, fears of China’s expansion and the rise of popul~~ar~~ism have generated new speculations within institutions that govern the economy. The IMF and World Bank worry about inequality and urge investment policies such as infrastructure provisioning. Central banks and academic macro-economists question formal equilibrium models and explore the human foundations of economic action. Financial institutions and corporations focus on ethical investment and build alliances with ‘patient’ capital such as pension funds. And governments argue that they face radical economic uncertainties and can only ameliorate complex forces. We live within a post-crisis capitalism in which public contention about its social consequences is

absorbed into a renewal of accumulation and legitimacy (Leins, this volume). How can we respond to this moment with our own critical interventions? This is the question that motivates this special issue—and our answer is to propose an analysis of speculation or the political economy of technologies of imagination. In this move we aim to radically expand Marx’s account of speculation while retaining the insights conveyed in the quotations above. Whatever the claims of institutions, we continue to be governed through forms of speculation on our social property or capital that is generated from blood and dirt or—in other words—from our collective human and non-human vitality.

We understand speculation to be future-oriented affective, physical and intellectual labour that aims to accumulate capital for various ends. Unlike Marx we argue that speculation is now a widely dispersed form of paid and unpaid labour that creates surplus value (Weiss, 2015). This is extracted through hierarchical contracts of ownership of capital that create, ‘an absolute command over the capital and property of others...and through this command over other peoples’ labour’.<sup>1</sup> At the top of these hierarchies are nodal contracts drawn up by institutions such as central banks that organize relations between the market and the state. Partial, temporary as well as full ownership rights to flows of capital are organized by these hierarchies. Control of the means of speculation is governed by the distribution of contracts and credit in society or what is euphemistically called ‘liquidity’ (Langley, 2017). Crucially, as the papers in this special issue show, the amounts of surplus value extracted depends on calculations of risk based on the imagination of social differences. Social evaluations exist within the formation of economic value—they are at its core (Bear *et al.*, 2015; Dwyer, 2018). Speculation is not just calculation. It proceeds by making value uncertain and then

projecting unseen ethical orders using technologies of imagination that can help navigate this uncertainty. Crucially, therefore, the labour of speculation connects directly to the recreation of inequalities of race, nation, sexuality and gender as well as class. The institutional and contractual governance of speculation produces timescapes—or inter-linked long-term spatio-temporal arrangements of human and non-human forms. The rhythms of these timescapes have material consequences for the vitality of particular social groups, environments and resources (Campbell, 2015; Munster, 2015; Ofstehage, 2018; Purcell, 2018; Stout, 2019; Zaloom, 2019). All of the papers in this special issue reveal this social organization of speculative labour as it occurs across the world in real estate and land markets, infrastructure financing, oil exploration, gambling, commodity trading and ethical stock-trading.

We intend our approach to overcome the limits of influential theories of the economy derived from the work of Foucault and Callon. Foucault's rejection of 1950-1960s French Structural-Marxism has generated conceptual occlusions (Ryder, 2013). In Foucault's earlier writing he aimed to dethrone Marxism as a scientific truth (2005). He argued it was part of a broader shift in knowledge associated with the new science of political economy that essentialized humans as productive and use value as natural. Later he refused a class analysis of the origins of economics and of class interests in the formation of modern power (2013, 1975). Instead, Foucault argued that political economy was a discourse that moved via techniques and objects through society. This approach has vastly broadened our analysis of power, but directs attention away from accumulation and the self-valorization of capital in our acts of labour. While all the papers in this special issue deploy many of Foucault's insights—in particular they

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all undertake genealogies of speculation and governmentality—they also revive elements of Marx that Foucault abandoned. They address the central problem of capital and trace how ethics, substances, resources, animals, infrastructures, housing and human labour are caught in the rhythms of speculation on its increase (Bear, Gilbert, Humphreys, Ferry, Leins, Puri and Uphdhyay).

Turning now to how we wish to move beyond Callon, who in his early work drew on Foucault, deepening his occlusions (1984). Callon's focus on economic theory and calculative practices has led to significant insights into the technical formation of markets. However, ultimately his approach is framed by the terms of economic theory and questions of performativity, economization, disentangling and overflowing related to its assumptions. We remain on the visible surface of economics and never fully step inside its inner darkness of exclusion or the processes of capital capture and social labour associated with market exchanges.<sup>2</sup> More problematically, Callon has consistently argued that an anthropology of markets should help economics navigate problems of 'overflowing.' But, in the context of post-crisis capitalism, do we want to help economic institutions overcome the public controversies caused by their theories and techniques (Callon, 1998)? Is a stance of 'para-ethnography' viable now that powerful institutions' engineering of financial dominance has become so visible (Gilbert, 2015; Gilbert & Sklair, 2018; Holmes & Marcus, 2003; Marcus, 2013; Riles, 2011)? Importantly, to argue for the complimentary nature of anthropological and economic knowledge is to miss a significant difference between them. Orthodox economic knowledge is used to direct and justify flows of capital even when it 'subversively' imagines the social. All of the [papers](#) in this special issue acknowledge this difference and, therefore, can take

a critical stance. We show how speculation contributes to: extraction from post-colonial nations (Gilbert, Bear); the commodification of ethics (Leins); the legitimization of urban corruption (Puri); the centralization of post-socialist political power (Humphreys); class and caste differentiations (Uphadhyay); and nationalism (Ferry).

A departure from Callon's and Foucault's theories is particularly important now in post-crisis capitalism. This is because their arguments are currently mirrored within powerful economic institutions as they re-legitimize themselves. For example, concepts of performativity justify the quantitative easing (QE) adopted by central banks since 2008. The Bank of England suggests that QE is a monetary management tool that works by creating confidence in financial markets (Haldane *et al.*, 2016). If it is presented to the financial sector as a 'special tool' for increasing confidence then it produces confidence. Such an argument deflects from what QE actually is. It is a direction of the political power of bank digital reserve currency towards securing the long-term capture of capital by private financial institutions and corporations. Coordinated central bank programmes have reinforced the dominance of financial markets, private and shadow banking over national and global economies. This has contributed to new asset bubbles and volatile booms and busts in the Global South and austerity across the world (Gabor, 2016; Ioannou *et al.*, forthcoming). Ultimately the performativity thesis of QE justifies Central Bankers' arguments that their interventions are neutral in their effects on inequality (Haldane, 2018). All they are doing is ensuring 'liquidity' by signaling the value of government bonds.

A second example is that of discursive or communicative economy theories—that the economy is formed by circulating narratives (Holmes, 2013; Bronk & Beckert,

2018<sup>99</sup>). The growing field of narrative economics tracks how they lead to periods of depression or growth (Akerlof & Schiller, 2010<sup>4</sup>; Shiller, 2019). In this account the economy is an epiphenomenon of narratives with no link to social relations. This theory grows from within the labour of speculation, justifying accumulative practices, while also hiding their direct impact on inequality. An example of this is the work of Robert Shiller, who is a key figure in narrative economics. Shiller developed an index of US house prices with his firm Case Shiller and Weiss, Shiller in 1991 to track confidence in various geographic territories. This was then used by banks and investment houses to develop the real estate derivatives that contributed to the 2008 crash in the US. Shiller & his partners profited from the sale of this proprietary index in 2002 to a fintech firm, Fiserv Inc, which now produces the tradeable indexes for Standard and Poor's. Shiller's aggregate splits off the confidence of the market from any socially grounded measure such as affordability (Goldstein, 2018). As in Shiller's narrative theory, the social relations and labour of speculation are entirely invisible. In fact, his formal economic theory justifies post hoc a tool that allows accumulation to continue with no attention to its social consequences. This narrative economics now greatly intrigues economic policy-makers too sometimes with an authoritarian emphasis on enforcing 'compliance' (Haldane, 2018, Collier 2019). It gives them the hope that they can rebuild legitimacy by controlling narratives that coordinate economic action to produce 'growth' and increasing 'productivity' (Braun, 2016). Discursive theories of the economy are seriously in danger of becoming complicit with these justifications and forms of authoritarianism unless they link narratives to questions of inequality and legitimation (Leins, 2018; Souleles, 2019).

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Finally, the view of the economy as an emergent, network effect is mirrored in the rising wave of complexity economics. Increasingly, equilibrium or DSGE models are questioned because they could not predict or explain the 2007-2008 crash. Agent-based modelling using non-linear Monte Carlo algorithms is proposed as an alternative. This tracks the emergent effects of agents (people or institutions) obeying simple rules (which don't have to be those of rational choice) in a chaotic universe. In these models, agents are heterogeneous rather than homogeneous, and there is no optimization; instead agents act with interpretive frames. Dynamics are historical, singular and past probabilities do not apply to future processes. The long-term dream is to input real-time data of financial transactions into such models so that they become vast simulations that anticipate the future (Farmer & Foley, 2009; Braun-Munzinger *et al.*, 2016). Crucially, these models anticipate disorder and uncertainty as inherent to the economy, which can only be mitigated or partially predicted by economic institutions. Here we have a mirroring of Foucault's and Callon's emphasis on an emergent network economy with no ordering interests or power standing behind it. This too is a justification, as it removes any responsibility for instability from international and national institutions. Chaos is simply the state of the world.

To combat such justifications for post-crisis capitalism we need more critical terms of engagement. Next I will explain how the concept of speculation developed in the papers in this special issue can provide such a critique.

### **Why speculation?**

### *Speculation as an ethical term*

At first glance speculation doesn't seem a helpful concept. It is associated with distinctions between a financial and real economy or fictive values driven by excessive emotion and actual value (Gilbert, Ferry, Bear and Humphrey, this volume). Certainly when Marx used the term it was part of his ethical account of a class of financial aristocrats who were parasitic on the surplus value created by labour and it justified his teleological argument for a centrally planned communist economy. For Marx the inevitable fall in the rate of profit in capitalism provoked overproduction, speculation and crisis. Speculation resulted in, 'paroxysms of speculation' based on 'illusory values', creating 'imaginary wealth'.<sup>3</sup> This, generated 'an entire system of swindling and cheating' in which 'gambling now appears in place of labour as the original source of capital ownership'.<sup>4</sup> Marx's arguments run close to popular disapproval from the nineteenth century to the present associated with various booms and busts (Konings, 2018). They are also similar to claims by colonial and socialist states that unregulated speculation is immoral gambling, which have legitimized their market interventions (Birla, 2009; Humphrey, this volume). More recently the attribution of the financial crisis to pathological forms of addiction has resulted in the medicalization of individuals, alongside the renewal of financial markets (Núñez, 2017). To identify an activity as 'speculation', has long been to take a moral position on economic reform. We think that this makes it a valuable concept to explore and explicitly use. Several papers in this special issue follow its ethical uses, tracing how it is used to legitimize and delegitimize projects of economic governance (Bear, Ferry, Gilbert, Humphreys). Importantly, too, we break down the distinction between gambling, financial trading and speculation by



showing that they operate with a similar social imagination (Puri). We refuse to treat gambling as a pathology driven only by emotion, greed or faulty psychology. We also consciously use speculation as our core term to foreground that the economy is always a field of moral debate founded on ethical claims, rather than a project of ‘economization’. Moreover by making this term central we mark out our own explicit project of critique.

### *Global capitalism and speculative labour*

Importantly, although we are partly inspired by Marx, we do not follow his distinction between fictive and real value in capitalism. We analyse speculation as an act of labour that has become crucial to the generation of surplus value. We take it seriously as a widely dispersed: act of dialectical labour on the world; process of accumulation; material form; and key source of inequality. This move, of course, is possible from our position within a historical form of global capitalism that Marx could not have anticipated. The questions of paid productive labour, class and social reproduction that he raised continue to be important. Yet, since the 1980s, speculative labour has been dispersed through society. This is often glossed as ‘financialization’ or ‘neoliberalism’. But since financial speculation has always been part of capitalism, a more precise understanding of this historical shift would be as a devolution of the control of the economy from national political institutions to independent central banks, private banks, financial markets, international organizations and ratings agencies. The volume and scale of legal titles to capital hugely increased, creating tiered hierarchical networks of extraction from the commons of the state and the labour of production and social

reproduction. This process was enabled by the extension of speculation to wider populations through various financial products and credit instruments. And the commons of the state —its infrastructures, political relations and institutions— were directed towards financial accumulation and judged by financial markets. Corporations, too, become hybrid governmental, financial and productive institutions. Central to these transformations were changes to nodal legal contracts between the market and the state, in particular in state debt, which was transformed into sovereign debt bonds tradeable in financial markets (Bear, 2015). The power of the state was directed towards provisioning more speculative capital (Gabor & Ban, 2016; Goldman, 2011). Also significant are many varieties of public-private partnerships and government legal guarantees of financial and corporate revenues (Bayliss & Van Waeyenberge, 2018). Since the 1990s, algorithmic and high-speed trading mechanized and amplified the speed of speculation in time in financial markets. Related volatility intensified the human labour of speculation throughout society. Even though the 1999 Asian banking crisis and 2007-2008 financial crisis are generated from this social form, critical moments have led to further extensions of it (Searle, 2018; Monaghan & Flynn, 2017; Rethel, 2018). Current speculation is more invisible because it has expanded most in privately placed contracts and shadow banking—especially pension funds, legally sheltered special purpose vehicles and sovereign wealth funds (Fernandez & Wigger, 2016). New taxes and regulation of banking and financial transactions have reinforced unequal global hierarchies between countries and renewed transnational extraction (Alami, 2019). New frontiers of ethical and green financial instruments have also been systematically developed (Rowe & Stephensen, 2016; Kish & Leroy, 2015). The terrain of this global

capitalism is analyzed in all the paperarticles in this special issue, from post-socialist to post-colonial and Euro-American settings. Crucially, the paperarticles also show the transnational links along the networks between these apparently separate sites of speculation—they assert that we must always think ‘here’ in relation to a ‘there’. We aim to make visible with an expansive geographic imagination the social relations of extraction and exploitation.

It is now all of our responsibility as workers, business-owners, government officials, families, communities and individuals to speculate (Adkins, 2017; Ailon, 2015; Dolan & Rajak, 2018; Weiss, 2019). This is so, even though~~Although~~ our ability to accumulate capital from speculation is unevenly distributed in relation to intersecting inequalities of class, race, ethnicity and gender. Personal debt and microfinance are good examples of the contemporary labour of speculation. We organize our lives to pay surplus value or interest to these institutions, sometimes also juggling informal debts to achieve this (Kar, 2018; Han, 2012; James, 2014; Schuster, 2015). Speculative labour is also part of corporate and state debt relations, including with~~as~~ less powerful institutions such as local authorities and small businesses, which intensify their activities to repay interest. This intensification since the 1980s draws our focus to a crucial element of capitalism that has long existed. As the paperarticle in this special issue demonstrate, we can revisit the past and present of capitalism from this perspective. They give us insights into the changing social forms and labour of speculation in resources, commodities, housing, land, infrastructure and informalized economies.

*What is speculative labour?*

How then does speculative labour unfold? As the [papers](#) in this special issue show we speculate by using various technologies of imagination. We learn of a wide range of such technologies, including promotional brochures, branding, international agency reports, political visions, government inquiries, net present value calculations, risk analyses, gold and ‘paper’ gold, betting odds, ethical investment measures and government guarantees. These are deployed to anticipate the future; [to](#) stimulate its emergence; and to control it. Importantly, speculation is akin to practices of divination or ‘magic’. Drawing on French anthropological traditions from Mauss, Latour has long emphasized the connections between science and ‘magic’, but it is striking that Callon’s account of the sciences of economics has not made this move. We would like to connect speculation and divination, but we are not making a general argument about the ‘sorcery’ or ‘divinatory’ powers of capitalism (Ramey, 2016; Stengers & Pignarre, 2011). Such approaches only make sense in relation to the ‘great divide’ produced in colonial situations between the knowledges of [‘us’](#) and [‘them’](#) (Wiener, 2013). They are critiques that hollow out the authority of capitalism by saying it is like something it has long proclaimed is ‘other’ to itself. Instead we want to take seriously the point made in British traditions of anthropology since Malinowski. This is that divination or ‘magic’ aims to harness invisible, ethical powers to create a fertile productivity by working on the world with special language and tools (Coupaye, 2013; Novellino, 2009). The technologies of imagination in capitalism have the same qualities, though they harness the fertility of capital or [of](#) our social energies captured through a quantitative and time-based measure of value.<sup>5</sup> Speculation, like divination, aims to reveal a hidden order of human and non-

human powers that explain the past, present and future, making it possible to act (Sneath *et al.*, 2009; Empson, 2011; Fox, 2019; Bell, 2006). It can be directed towards various ends and affiliated to different sorts of intangible powers as various ‘occult economies’ and prosperity religions demonstrate (Comaroff & Comaroff, 1999; Bear, 2015; Udupa, 2016). Truth-events are created by exemplary figures weaving together various kinds of superabundant meanings and representations (Holbraad, 2012; Tedlock, 2006; Werbner, 1973). Significantly, this means that racial, gendered, national and other imaginings of the social permeate acts of speculation (Wong, 2017). Importantly, too, there are no ‘externalities’ in acts of speculation because epistemes and tools contain ethical judgements on nations, communities and individuals.

### *Speculating on frontiers*

Our emphasis on speculation rather than economization has arisen from our research on the ‘frontiers’ of capitalism—in post-colonial and post-socialist settings. In places such as Bangladesh, Russia and India, ‘the economic’ is clearly shown to proceed through the imagining of social differences and the creation of value from these. We aim to challenge the ways in which the theories of Marx, Callon and Foucault have erased the racial, gendered and nationalist politics that is inside of all capitalist exchange (Bourne *et al.*, 2018). As Bear’s and Gilbert’s papers show, green infrastructure bonds or net present value calculations used in metropolitan financial markets look purely economic if viewed only from within the moment of market exchange. But they contain within them long histories of colonial and post-colonial extraction. These are reproduced within them through representations of ‘risky’ ‘frontiers’, the colonial history of the debt traded or the inequalities of legal regimes. In speculations on property in Vladivostok, the sharing of

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risk with construction firms is presented as necessary to support construction in an Eastern frontier city built from volatile maritime connections with ‘the Orient’. This leads to hopeful prospective property owners being cheated and their marginalization as less equal citizens. Land speculation in Andhra Pradesh backed by regional politicians and a Singaporean investment firm reproduces colonial caste and class inequalities between Kamma landowners and Dalit agricultural labourers. In addition, as Bear’s [paperarticle](#) shows, the economic theories of John Mill, James Stuart Mill, Krishnan and Nandanath Raj were applied in policies that imagined difference and led to the exploitation of colonial and post-colonial subjects. Our focus on how speculation conjures social distinctions and capitalizes on inequalities of race and nation corrects the troubling invisibility of this in Foucault’s, Marx’s and Callon’s accounts of ‘the economic’.

### *Speculation, time-maps, timescapes*

What then are the key elements of the technologies of imagination used in speculation? Since speculation is future-oriented social action aimed at directing capital, it involves the use of time-maps. These can be divided into three kinds—ethics, epistemes and techne of time. Ethics of time are the goals of individuals, communities and institutions—judgements of what time should be used for and how it should be related to capital. Epistemes are formal knowledges used to anticipate patterns in time so as to harness and direct capital. Techne are tools used to arrange action in time and to link its flow to capital generation and accumulation. A focus on speculation helps us to see the simultaneous use of ethics, epistemes and techne by institutions, communities and individuals. Various groups’ abilities to realise their speculations on the future are

unequally distributed (Szloucha, 2018). In this approach we assume that ethics generate epistemes and techne. Whereas Callon and Foucault start with epistemes and argue they produce techne and ethics. This difference is important because our approach constantly recalls, critically, that what is at stake is not the nature of knowledge or changing techne, but ethical questions about what the world, society and capital should be for. We would like to question the foundations of economic models and markets pitching other ‘moral economies’ against an already ethical form (Sabaté, 2016).

Speculation occurs in and generates timescapes. These are topographies in which our collective labour of speculation is brought into relation to non-human rhythms and physical environments. We follow the unequal distribution of precarity and security between different social groups and threats to viability in these timescapes (Kneas, 2018).<sup>6</sup> The ~~paper~~articles do this in relation to the rhythms of: property development, land markets, the decay of infrastructure and oil reserves. Following this example, critical anthropology and sociology will often examine a broader, more relational timescape than that of informants and their explicit ethics, epistemes and techne. Importantly too, the substances that are speculated on within timescapes matters (Weszkalnys, 2015). As the papers in this special issue show, this is in part because material forms such as infrastructures, land, housing, oil and gold have their own qualities of durability and responsiveness to the labour of speculation. They are enfolded into, press back against, or are eroded and made fragile through the circulation of capital and financial instruments. Equally, ~~too~~ their value is formed from a long-term history of human engagement with them as symbolic forms that carry their own cultural and historical associations (Ferry, this volume; Truitt, 2018).

*Speculative forms: Captured and open futures*

Overall our approach allows us to return to the question of the structuring of capitalism without having to posit a repetitive inner form. We move away from concepts of networks, dispersed discourse and calculative agencies, but we do not wish to provide a deterministic account of a 'logic of capital' (Harvey, 2014; Pignarre & Stengers, 2011). Instead we identify nodal institutions, global forms and contracts that organize speculation and give direction to the accumulation of surplus value. We examine which technologies of imagination are legislated for and become part of policy initiatives. How do legal technologies and government treaties support financial markets in energy resources (Gilbert)? How does the current push by international organizations and national governments for private infrastructure financing legitimate spectacular new arenas for accumulation (Bear, Upadhyay)? How do existing monopolies of state power limit the potentials for private accumulation (Humphrey)? How do ethical investing tools convert political conflict into profit (Leins)? We are reaching for a historical and ethnographic account of the heterogeneity of capitalism and exploitation (Bear *et al.*, 2015; Empson, 2019; Gibson-Graham, 2014). Such a perspective allows us to ask the important question- if global forms remain the same across various sites, then through what relations of domination is this similarity reproduced? Forms persist and travel without changing only via the force of legal instruments, institutions and informal negotiations among powerful social groups (Pati, 2019). This is what Nitzan and Bilcher (2009) have called the 'will to control' and Mitchell has named as durable corporate capture. It is ultimately the aim of this special issue to return our attention to this unequal

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process. This is in the hope that speculation can be remade with different forms and ends. We hope for a future in which we can speculate on the potential for more just social relations, redistribution and care for the world. This future will only be made by reorganizing the social labour of speculation alongside that of production and social reproduction. We need to create new forms of speculative ‘multiform world-making practice’ that end the valorisation of capital and create new viable long-term relations to the world and each other (Harraway, 2013; Krippner, 2017; Lotti, 2018; Whittington, 2013).

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Author's biography

## Notes

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<sup>1</sup> P570 K. Marx, *Capital: Volume III*.

<sup>2</sup> Or as Althusser put it in *Reading Capital*, 'The invisible is defined by the visible as its invisible, its forbidden vision: the invisible is not therefore simply what is outside the visible (to return to the spatial metaphor), the outer **darkness of exclusion** – but the **inner darkness of exclusion**, inside the visible itself because defined by its structure'.

<sup>3</sup> P310, P608 K. Marx, *Capital: Volume III*.

<sup>4</sup> P609 *Ibid*.