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Finance Depends on Resistance, Finance is Resistance, and Anyway, Resistance is Futile

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Occupy Wall Street and the dawning of worldwide anti-austerity movements have occasioned a consideration of the economic and political power of financial speculation and raised the question of how it might be resisted. This essay argues that the ideas of both "finance" and "resistance," while convenient, demand deeper reflection. Specifically, we cannot afford to address finance merely as a form of economic discipline and power exercised "from above" and limit our understanding of financial agency to the hijinks of insufferably smug banking executives. Instead, I suggest we need to recognize financial power as intimately stitched into everyday life and embracing the entire globe. Finance relies on a highly demotic mode of agency that demands that individuals become highly competent (or, perhaps more accurately, usefully incompetent) financial actors. In understanding finance's dynamism in this way we can deepen our understanding of finance as a distinct social force and as an essential, if crisis-prone, aspect of capitalist accumulation. All the better to overcome it and reclaim the future from the terror of endless "speculation."

First I suggest that finance intimately depends on resistance (predominantly as mediated by the state) in order to put critical limits on this aspect of accumulation, for its own good. Second, I argue that we can understand non-financiers' engagements with finance (through mortgages, debt and other modes) as flawed forms of resistance to the material conditions of life under neoliberalism. Finally, I question the term "resistance," arguing both that, today, finance is a critical element of a form of capital that works by anticipating and co-opting resistance, and that the time for "resistance" as such is long past — we need to create more radical material and discursive openings toward a world beyond capitalism if we are to challenge finance — and the system of which it is a part — in any meaningful way.

Finance Depends on Resistance

Since the 2008 financial "meltdown," finance as a distinct economic force has received

a great deal of attention, most of it negative. Emblematized by Wall Street and its villainous and arrogant inhabitants, finance, though nebulous and ill-defined, looms large in the popular imagination. The scandalous government bailouts bestowed upon financial firms drew the ire of nearly everyone (including many financial insiders), leading to a broad castigation of financiers' "greed" and corruption. And while there is a great deal of merit and importance to understandings of the crisis that focus on the actions of a shadowy financial oligarchy who write (then break) their own rules and toy with the fates of millions of people through increasingly transcendental financial acrobatics, such approaches risk missing the broader picture and satisfying themselves with tepid regulatory solutions which, even in the unlikely event they were effectively implemented, would fail to arrest the broader system of capitalist exploitation, of which finance is just one (albeit necessary) component.

Finance is an amorphous entity. It is often defined by the so-called "FIRE" industries — finance (as in stock markets, banking, and investments), insurance, and real-estate — it is likely better described today as a set of tendencies or processes within multiple levels of capitalist organization, active on the level of production (in terms of the influence of shareholders and "markets" over manufacturing corporations and labor process), consumption (in terms of access to consumer credit, etc.) and reproduction (in terms of mortgages, student loans, and international debt). Over the past 40 years, finance has seeped well beyond the borders of a distinct field of accumulation and today saturates (and enables) a form of globalizing hyper-capitalism and resonates in its cultural and social registers. While personal, institutional, corporate and national levels of debt may have, at certain times and certain places, been as profound as they are today, never before have they been so networked and integrated. While cycles of financial speculation have, periodically, overshadowed whole economies, never before have speculative imperatives been so pervasive. While financial speculation has, at various times, attracted amateurs and laypeople, today it embraces those fortunate enough to have invested retirement savings or who see their houses as a store of wealth. For others, a marketized lifeline of debt and credit enfold even the poor within a financialized matrix, as was so vividly dramatized in the sub-prime loan debacle. And while finance has always been a complicated and almost necromantic set of specialized practices, today those practices are enabled, accelerated, and driven into new heights of abstraction by a combination of advanced mathematics, new computing and networking technologies, and a global financial infrastructure where the sun never sets on the world's intertwined stock markets (let alone the innumerable digitized financial operations that occur outside of these theatres of speculation). "Financialization," then, refers not only to the growing power of speculative capital within the global economy, but to the more profound and troubling creep of financial "logics," rhetorics, and imperatives into multiple fields of social and economic life.

For all the chaos it causes, all the massive abnormalities and volatilities it induces in the global economy, finance is an essential ingredient of capitalist accumulation,

but it is only one ingredient. Financial speculation (insufficiently) addresses a key contradiction in capitalism: the ruling class must both compete and cooperate for the system to work.[1] Accumulation is driven, ultimately, by capitalist actors: competitive individuals and firms seeking to maximize profit. This is what stimulates the pathological "innovation" of new forms of exploitation and drives the system's socially destructive urge for the ever greater extraction of surplus value. But as a social force based on the expropriation of value from a much larger underclass, capital must develop internal mechanisms by which capitalists can pool their resources and work together for the common good of their class and of the economic system of which they are the agents and beneficiaries. Often this cooperation takes the forms of cartels, conspiracies and other such skullduggery, but these forms of capitalist cooperation often undermine the competitive necessities of their class and, if left unchecked, can lead to a breakdown in the system as an oligarchy simply crushes or gobbles up any market innovations, rendering the system fatally static.[2] Another, more complex but effective means of inter-capitalist cooperation is the state (or at least one aspect of the state, as we shall see in a moment) which can, through taxation, incentives, and laws encourage capitalists to invest in collective projects and mitigate the risk of monopolies and cartelization.[3] Of course the state is a complex social mechanism: it is an inexact form of social power, it is expensive, and it is susceptible to control by other forces (like workers). Another mechanism for cooperation is the complex sphere of finance, including the joint-stock limited liability corporation, stock markets and bourses, insurance firms, banking houses, central banks, and the like.

These financial mechanisms allow for a few things. First, they allow many capitalists to pool vast quantities of resources for risky or long-term ventures that no single capitalist would or could go at alone. For instance, the first corporations were formed to exploit maritime colonialism, sharing the risk of dangerous exploratory sea voyages, slave-taking, and settlement among hundreds or sometimes thousands of individual investors. Another example might be the construction of railways, canals, telecommunications lines or other huge acts of "civil" infrastructure essential to the expansion of capitalist interests, or similarly the establishment of banks and insurance houses which require a great deal of capital. These ventures are essential to the expansion of capital in the sense that they extend capitalist accumulation both spatially and temporally and render it more efficient. Finance, as a sphere, allows capitalists to cooperate on the basis of their individual profit motive, thus avoiding the immediate necessity of more obvious forms of collusion, cartelization, or government intervention that might diminish the competitive idiom that the system relies upon for dynamism. It also provides (when it works) a reliable rate of profitability that is both high enough to encourage capitalists to invest and low enough to ensure that some capitalists still keep up with the business of the exploitation of labor.

Second, finance allows for long-term profiteering by offering capitalists credit or what we now call "venture capital" to pursue projects that may take years to

come to profitable fruition. For instance, while ultimately extremely profitable, the construction of a mine or the development of new communication or industrial technologies take time and do not afford returns quickly enough to entice most capitalists investors. Finance allows the capitalist class as a whole to advance money to individual capitalists whose ventures will, eventually, benefit the system as a whole and commodify another aspect of the world or of social relations (in terms of new resource "inputs" derived from the mine, or new technologies of exploitation). Through the magic of interest, lending institutions and individual investors can afford to provide many more capitalists with funds than will ever succeed: the interest (at least theoretically) covers the costs of the failure of some enterprises and provides incentive for investment. Hence finance allows for a much more dynamic capitalist economy and encourages the expansion of capitalist accumulation into new spheres of social life as "entrepreneurs" seek to commodify more aspects of human existence. For instance, the frantic (and ultimately successful) rush to commodify the Internet was facilitated by the rise of the so-called dot-com bubble which saw financial markets make speculative investments in a multitude of tiny, fly-by-night firms with "good ideas." While most of these ideas would never come to fruition, the sphere of finance afforded the possibility for capital to attempt tens of thousands of strategies of commodification, knowing full well that only a handful (Amazon, Yahoo, etc.) would succeed, but that this success would make up for the capital invested in the legions of failures. Of course, this strategy backfired in the form of the "irrational exuberance" that characterized the "bubble" and eventually saw it burst in 2001 but more on that in a moment.[4]

Finally, finance allows for the spatialization and internationalization of capital. The system of currency exchanges, credit notes, central banks, and other financial institutions allows for various forms of foreign investment, as well as the mobility of capital's power, for instance, to move manufacturing plants to China, or to outsource call centers to India, or to ship toxic waste to Ghana. Most of the European colonization of the globe was a public-private partnership and ran on the transnational exchange of state-issued credit notes and through government-chartered joint-stock corporations (like the Hudson's Bay Company, or the East India Company).[5] David Harvey, for one, has lucidly explicated the spatial dimension of financial circulation in his singular *Limits to Capital*.[6] Finance allows capital to play nation-states and their populations against one another, shifting production between zones and keeping wages, regulations, and working conditions "business-friendly."[7] Finance also affords capital an incredibly powerful lever of power over indebted states who depend on the sale of government bonds for economic vitality and who, today, are at the mercy of transnational currency markets and stock indexes as never before (ironically, the same markets that states had to "bail out" after the 2008 crisis).[8]

These are three of the key systemic roles finance capital plays in capitalist accumulation, but another important function, it must be added, is its propensity for

crisis. Because finance is based on the "commodification of the future" — the selling of future risk as a present-day commodity — it is fundamentally volatile. This is not merely because the future is, by definition, uncertain. It is because, inevitably, the profitability of financial speculation comes to outpace the (immediate) profitability of the old-fashioned forms of capitalist exploitation on which the financial sector speculates. Speculative bubbles grow and grow and, while finance essentially exists to help capitalists cooperate, capitalists increasingly compete to invest their ill-begotten wealth in ever more lucrative, if dubious concerns.[9] Small capitalists and even wealthy workers start plugging their money into financial speculation, and banks and financial houses become vastly inflated and eagerly spin out new financial "products" to sell. The results are well known, from tulip bulbs to dot-coms to sub-prime-based credit-default swaps. Financial wealth is always a claim on future productivity, but when the credibility of that claim comes into question the financial sector grinds to a halt and securities shed value, causing panic. Investors stop buying, or, en masse, seek to trade their speculative certificates for more seemingly "real" stores of value (eg. gold, agricultural commodities, cash). The markets come to a sickening halt, and many are ruined as they realize their paper investments are worthless for lack of demand.

But we should not deceive ourselves; the inevitable (cyclical) financial crisis is no accident. It has happened time and again, with much the same outcome: it allows for a partial restructuring of capitalist social relations. It is a "reset" button as it were that (ideally) sweeps away the accumulated contradictions since the previous crisis and allows capital, for instance, to demand massive changes to state economic policy and both to break up large integrated firms and to allow smaller firms to be gobbled up by larger.[10] And, as we have seen in the current crisis, it allows capital to reclaim wealth fought for and won by the working class: the foreclosure of homes, the pulverization of the welfare state, the attack on wages, the assault on workers rights.[11] This sort of "corrective" restructuring has been the aftermath of financial crises time and again.[12] Because capitalism is fundamentally based on contradictions, financial crises, in a way, regulate the inherent systemic crisis by limiting its effects to the particular sphere of finance. In the aftermath of such crises, capital has the opportunity to reregulate itself. The Keynesian solution to the Great Depression, or the disastrous austerity solution to our own "Great Recession," are means by which the lines of policy and practice can be redrawn to afford the perpetuation of capital accumulation, at least until the contradictions once again accumulate to such an extent that crisis is inevitable.

Now the important thing for our purposes is that this cycle of financial accumulation depends, fundamentally, on "resistance."

First, finance exists in response to resistance. The financial sphere emerges as capitalists seek to share risk collectively and to collaborate as a class, and they do so because they feel under threat. The most recent cycle of financialization, which dates roughly to the 1970s, was a direct capitalist response to the gains of labor in the global

North in the postwar period. Finance facilitated the globalization of manufacturing, foreign direct investment, the building of industrial and intensive agricultural infrastructure in the Third World, and the transportation of secondary and tertiary production to off-shore factories and sweatshops in order to undermine the collective power of Northern workers and avoid state regulation. Concomitantly, this expansion of finance was a response to anticolonial struggles that had largely destroyed the older, more formal colonial relations in the wake of the Second World War. Neocolonialism was, of course, leveraged largely through foreign direct investment and the politics of debt, with the International Monetary Fund and World Bank as key brokers, and "globalization" emerged as a capitalist response to the Keynesian mediation of Northern workers' struggles. So finance is, in effect, a means by which capital responds to people's "resistance" by rendering capital more fluid and mobile, thus circumventing local forms of solidarity and struggle, or transforming these into rivalry and competition with other communities, societies, and nations.

It should be noted that this form of mobility fundamentally depends on the state. Finance operates as a global force by playing nation-states, as economic units, against one another, forcing them to compete for investment (or not to lose investment) by repressing workers' and social struggles, lowering trade tariffs, eviscerating labor and environmental regulations, cutting taxes, privatizing state services, and proving to "the market" that they are "open for business," their populations be damned.[13] But finance also relies, fundamentally, on other state mechanisms. For one, it often demands that states either invest in, rent, or take the risk for large infrastructure projects like dams, pipelines, railways, canals and the like. Finance cannot operate without the state as, at once (ironically) both (a) the single largest and (b) the most powerless partner in many ventures. Indeed, the tax breaks and rebates offered to lure global companies to local markets must also be seen as state "investments," in the sense they advance monetary wealth in return for prospective future returns (in terms of Neoclassical models of "economic development": jobs, future tax and royalty revenues, etc.). Finance also relies on states to develop and maintain firm currencies (supported by foreign reserves) and strong if ultimately pliable central banks, and to gyroscopically regulate local and global financial markets through monetary policy and oversight of the banking system.[14] And, fundamentally (libertarian fantasies aside), finance utterly depends on governments to regulate financial behavior: that is, finance cannot operate reliably (at least not on any scale) except where a state provides securities commissions, legal mechanisms to make sure people pay their debts, and forms of government intervention that mitigate utter monopolies, insider trading, cartelization, and financial bubbles.[15] So finance relies fundamentally on state-mediated form of resistance to its own power.

Now what is key here is that the state is not merely the creation of capital; it is also a site of political and class struggle, and this is why it can fulfill its particular role.[16] It is resistance to capitalist accumulation that compels state governments to develop

the regulatory frameworks that are, ironically, essential to finance's perpetuation. Postcolonial governments did not take out massive loans to build hydroelectric dams merely because international markets told them to do so. They did so in part to meet the demands of their populations for autonomy, prosperity, self-directed modernization and national self-determination. Electrification was supposed to facilitate popular projects of industrialization and economic diversification and hence national autonomy and empowerment. Similarly, successive United States governments established that country's central regulatory framework for finance not merely because they thought it was a good idea, but because they were worried that the perverse and incestuous world of finance would, left to its own devices, render society so unequal and unstable that it would fan the flames of discontent into a popular anti-capitalist revolt.[17] The complicated system of state-backed mortgage companies and laws regulating real-estate financing in many developed countries can likewise be read as a mediated form of resistance to the commodification of the basic need of shelter. They are the residue of struggles against homelessness and rampant profiteering in the first half of the 20th century that, if left unmet, would have threatened a systemic crisis. These examples illustrate that finance relies on the state to transform people's "resistance" to exploitation into forms of regulation and investment that are essential to finance's (and capitalism's) perpetuation.

The relationship between state, finance and resistance is a deeply complex and fraught one, constantly changing and always unique to place and time. But it is a fundamental relation of capitalism, and it hinges on the mediation of "resistance." Left to its own devices without any regulation or resistance, finance would do one of two things. Either it would collapse, succumbing to the drive to compete as capitalists lie, cheat, steal, and otherwise abuse one another's trust, or it would succeed and destroy the social world. In the first case, it is important to note that finance depends on trust and credit between capitalist actors.[18] It is a system based on "promissory notes": agreements to pay in the future. But if capitalists do not pay their debts, or issue notes that vastly exceed their ability to repay, or sell multiple copies of the same note, or otherwise cheat or lie, the system of trust falls apart (in actuality, these are all functional aspects of the financial system, in moderation). State regulation, the formalization of national currencies and central-bank notes, and the establishment of a regulated banking system are all essential to make sure finance's motive force (inter-capitalist competition) doesn't run too far away with itself.

In the second case, even in the purely hypothetical situation that finance could actually regulate itself without a state, it would do so at the expense of the social world on which it, fundamentally, depends. Financial capital would simply buy up everything and render it speculative, aggravating the already salient contradiction in capitalism between actual value and market price. Finance would value (and, hence, organize) social production and social goods based on their speculative returns, rather than social need. This is happening, to a certain extent, in today's global food

markets where the vast majority of basic cereals are bought and sold long before the seeds are in the ground, thanks to the trade in commodities futures and derivatives.[19] The result has been a massive spike in global food prices as financial capital flees more "abstract" securities (like speculative information technology, credit-default swaps, etc.) and seeks to shore up portfolios in more "material" investments (food, gold, energy, etc.). In response to resistance, states have considered stepping in and regulating (or have at least complained about) global food prices for fear of riots and mass starvation.[20] So far, however, responses to the crisis have tended to gravitate towards subsidies, foreign aid and biotech research (at the public expense), rather than meaningful regulation.[21]

All of this is to say that we should not hold up "resistance" as the antithesis of finance. Finance is an essential element of capitalist accumulation that exists part and parcel of "resistance" to the system. By investigating the dialectical relationship between resistance and finance we can shed more light on this perplexing aspect of accumulation. It should be remembered that Keynesianism was, for all intents and purposes, a means by which the state translated the class antagonisms of "resistance" to finance capital of the 1920s and 1930s into the stability of the postwar "compromise" of the 1950s and 1960s.[22] Similarly, the best that can be said about the measures being formulated today to regulate finance by the G20 countries, is that they represent efforts to "resist" finance "for its own good." Tepid and meager regulatory strategies such as the nominal "Tobin Tax" on transnational financial transactions or new controls on derivatives (shot through with loopholes) will do practically nothing to alter the global capitalist dynamic of exploitation of which finance is an important component and manifestation. Tragically, the vast majority of the Left has chosen to go along with this agenda and delight in recommending novel ways state governments should save capitalism from itself, rather than mobilizing to capsize the system at among its most structurally unbalanced moments.

Finance is Resistance

The other problem with posing finance and resistance as opposites is that it cedes agency to finance. "Resistance" implies that the active and initial force in the relationship belongs to capital. In so doing, we risk rehearsing a disastrous tendency in Marxist criticism that ascribes agency to (and indeed infatuates itself with) the machinations of the capitalist economy, rather than the ingenuity, creativity and constituent power of those whose energies capital seeks to subsume.[23] Capital is, as Autonomist critics and others do not tire of pointing out, always already a *response* to the power of its "other" (the working class, the multitude, or whatever we want to call it).[24] Keeping this in mind focuses our attention, as critics, on how people make meaning and social life as active subjects, rather than passive slaves to the system of which they are a part. Unfortunately, the recent financial crisis has been an opportunity for bad theoretical habits in Marxist criticism to resurface.

My suggestion here is that we take up the most recent round of finance as based, in part, in the resistance of working people to capital. It's not a very promising form of resistance, at least in terms of contributing to a brighter future. Since the Second World War, people and constituencies have embraced finance in multiple ways as a means to gain a tragic and ironic agency over the material conditions of their lives, as imposed by capital.[25]

For instance, let us return to the above example of postcolonial governments taking out IMF-/WB-brokered loans to build dams and other forms of civil infrastructure. In hindsight, many would agree this was a misstep, and the historical record proves that, very often, these projects were not "freely" chosen but coerced in various nefarious ways.[26] Nevertheless, we should not dismiss the hope and excitement these projects evoked as icons of independent national agency and non-Western modernization. As Bret Benjamin illustrates, revolutionary figures of the Third World resistance engaged with transnational finance as a form of resistance to formal colonialism, as a strategy towards autonomous national agency.[27] While this might have been a tragic and ironic miscalculation, we should not discount this defining moment of postwar global political economy: finance here appeared as a means to break free of colonial relations, or at least renegotiate them on different terms — at least in the absence of duly deserved reparations from colonizing countries, and in the absence of indigenous forms of modernized manufacturing, scientific and technological infrastructure and expertise.

Similarly, in the global North, since the early 1980s the working class embraced everyday "financialization" as a form of resistance to neoliberalism and capitalist culture. In the postwar period, home ownership became the key means to social mobility in "the good society." The embrace of mortgages in North America and Western Europe was a significant departure from a pre-war wariness of debt and credit.[28] While Keynesianism offered higher wages and a welfare state, it depended on the patriarchal home (emblematized by the mortgaged suburban domicile) as its basic unit of social and economic life.[29] Importantly, the owned patriarchal home was held up as a shared signpost, a "dream image" or myth within Western national imaginaries.[30] A bank mortgage and other forms of "good debt" became seen less as a form of emasculating dependency and more as the marker of full adult masculinized agency and subjectivity. Indeed, even in a pre-neoliberal world the home was understood to be the family's future, a reserve of ever-increasing value that one could pass on to one's children and whose value could be borrowed against in the case of emergencies.[31] This was, of course, part and parcel of the destruction of spatial forms of working class solidarity based in dense urban communities or the shared experience of tenancy. As Ursula Huws has noted, home ownership became one of the key means of encouraging workers to tether their hopes and dreams to the capitalist marketplace and to define economic and social gender norms in the postwar period.[32]

Of course, we should never tire of pointing out that even in the supposed "Golden Age," the middle class was largely aspirational and a completely rigged game. Individualized consumer lifestyles depended on the neocolonial exploitation of the "third world," huge racialized underclasses (with virtually no access to debt or credit), and the systematic exploitation of women's reproductive labor in the home and the market. It also depended on a deep cultural conservatism enforced by homophobic terrorism and what we now understand to be completely unsustainable ecological practices, including the mass exploitation of fossil fuels, the proliferation of toxic chemicals and plastics, and the mass production of commodities and their subsequent waste. While capital may have been able to buy off a section of the working class (particularly those whom it valued in white-collar, managerial, and professional positions), there was (and is) no way to extend this "prosperity" to more than a fraction of the world's population, thought this promise was (and is) among the key justifications for capitalism.[33] As seemingly senile (former) New Left critics clamor about for a return to this "Golden Age," let's recall that it did not provide enough of a sense of social security, equality, or sustainability to entice even the first generation of middle class youth. It was this generation, born to relative prosperity, who, in the late 60s and early 70s, developed whole new repertoires of resistance to demand a world beyond the turgid and unjust global condition of their ostensibly gilded epoch.[34]

By the mid-70s neoliberalism had taken hold and finance entered everyday life as never before. The global restructuring of manufacturing and the erosion of the welfare state and state regulation of capital was the harbinger of a decline in real wages that has continued unabated since that time.[35] Houses as a store of value and a privatized means of personal economic security have became ever more important, especially as the costs of health, education and other formerly socialized services have skyrocketed. Student debt, the proliferation of credit cards, the privatization of insurance, and the transition from state pensions to private equity have all marked the transition to a "financialized age" where the financial sector is integrated into everyday life in insidious new ways.[36] A sustained effort to privatize old-age security has led to the investment of pension funds in higher-yielding investments, ironically driving the financial urge to globalization, outsourcing and the "externalization" of corporate (social and environmental) costs.[37] And the reckless pursuit of militarized consumer capitalism has so depleted global energy supplies that rising oil prices threaten to cause massive inflation in a world where almost all products (including necessities like food) are shipped tremendous distances to take advantage of geopolitical differentials in labor and environmental regulation. In addition, and perhaps most importantly, the stake of people in their houses as a source of future stability and wealth has contributed to the escalation of housing prices, forcing deeper and deeper mortgages for new home buyers (and skyrocketing profits for banks and other mortgage-issuers). But it is critical to note that, though they had few other options, working people embraced finance as a form of *resistance* to the economic

realities of neoliberal restructuring. For those denied their due under the postwar compromise, borrowing became a highly individualized means of valorization. While many might have preferred to see people rise up in rebellion against the system, personal debt became the means by which people claimed their share of social wealth as capital clawed back the gains people had made in the postwar period.

Let's take, for example, the fateful "sub-prime" loan crisis.[38] The neoliberal assault on government regulations led to loopholes in the byzantine mortgage financing system in the United States which allowed banks and independent mortgage brokers to offer home loans to "dubious" borrowers. Sensationally, these borrowers have been termed "NINJAs" (no income, no job or assets), but in reality the "sub-prime" market was made up of a wide variety of borrowers including those who did have jobs and assets but who, for one reason or another, needed to draw new loans on their homes (to pay, for instance, for costly medical procedures or college tuition fees). The banks, brokers, regulators and borrowers all believed (whether out of cynicism, economic "illiteracy," or willful ignorance) that the trend towards rising house prices would continue indefinitely and offset the massive costs of interest on these highly volatile loans. The loans were, in turn, bundled and sold to banks, based on the seemingly reasonable claim that, regardless of how dubious the borrower, the collateral of the mortgaged house in question would mitigate the risk of the loan. The possibility of systemic failure — that a great many "NINJAs" might fail to meet their payments precipitating a wave of foreclosures and, subsequently, plummeting home prices (due to banks or other mortgage holders competing to sell off the assets they foreclosed) — was occluded from sight by a combination of factors. For one, in response to "resistance" to capitalist social devastation leading up to the Great Depression, and in an effort to encourage home-ownership as a privatized means to social stability, the US government had developed semi-independent financial corporations (Fannie Mae and Freddie Mac) and a series of regulatory frameworks to "guarantee" mortgages. These had the effect of mitigating the risks to private banks without totally "socializing" the housing market (i.e. putting it in government hands, which would ostensibly kill competition and attenuate the ever-escalating value of homes on which the US economy was increasingly dependent). While everyone knew that, theoretically, this "financial safety net" would not be able to sustain a wholesale collapse in the housing sector, few brokers or banks feared such a situation would occur. They were hubristic (and correct) in their assumption that the US mortgage market would be maintained at all costs by the US government for fear of the social devastation mass evictions and foreclosures would cause, and for fear that plummeting housing prices would demolish Americans' individualized stores of wealth, leaving them reliant on the state for social services (something the state could ill afford after years of neoliberal cuts). Second, the systemic risk inherent to providing dubious mortgages to America's urban poor disappeared into the ether of financial speculation as these mortgages were split up, rebundled with others, and sold to banks, pension funds and other investors as

complex but seemingly reliable new financial securities. These, in turn, became split up and rebundled into portfolios, bank holdings, and became collateral for yet more loans, insurance agreements and derivative contracts.[39] Like the tiny globules of crude oil churning about in the Gulf Coast even now, these "toxic" mortgage assets became lost in and inseparable from the tempest of the global market.

For our purposes, it should be noted that the entire sub-prime market was based on offering "NINJA" borrowers a chance for privatized upward class mobility through the lure of home ownership. One way of reading this situation is to suggest that low-income workers accepted the loans as a form of resistance to their material conditions. Indeed, many did so because, even if their homes were foreclosed, things could not get much worse: they already, after all, had virtually no assets to lose. Sub-prime loans depended to a large extent on the myth of the universality of the middle class and the idea of financialized independence where sub-prime mortgages offered borrowers what seemed to be a key to economic security, health, education and a fair share of social wealth. This, especially for the largely racialized urban populations that were the prime target of this form of extortion, might be read as a form of resistance to a neoliberal culture of utter abandonment and the vaporization of social security and public space.[40] It also relied on the tragic optimism of the American Dream that informed borrowers that brighter days were always on the horizon for those who work hard and take individualistic control of their lives. It was within this individualistic frame that taking out an extortionary mortgage with a rapidly escalating interest rate could be justified as a form of resistance for the economically marginalized (that is, when the terms of the mortgage were even disclosed by the mortgage sales representative, which was routinely not the case). We are obliged to recognize the savvy motivations that animated people's engagement with sub-prime finance and not fall prey to the right-wing castigation of our "financial illiteracy" or the canard that people "used their houses as ATMs" for the purchase of "big-screen TVs."

Obviously, the strategies of "resistance" through finance outlined here, and to which we can today add micro-finance schemes as well, were and are pyrrhic, if not utterly disastrous. And they stretch the definition of "resistance" almost to the breaking point, given that IMF/WB loans, sub-prime mortgages, consumer credit and the like were actively advertised and encouraged by the powers that be. But as a number of authors have recently pointed out, we do a disservice to people's agency and intelligence when we imagine neoliberalism is merely imposed from above.[41] It is, in fact, activated from "below," enacted and "performed" by social actors as they contend with and respond to material conditions.

This should not actually come as a surprise or an offense to Marxist theorists. Marx himself was keenly attentive to the ways capitalism worked, as a system, by shaping people's sense of agency and possibility.[42] Commodity fetishism, the elemental social relation of capital, occurs when people imagine and express their social and collective agency through the exchange of money and commodities. That people do so

because they feel they must does not diminish from their agency in the matter. This is why Marx was (and we should be) so insistent that the "answer" to the problem is the revolutionary overthrow of capital, not merely developing "better" forms of "resistance" or "agency" within the system (hence his criticism of reformers like Robert Owen and his impatience for those forces that would crystallize into social democratic imaginaries).

Be that as it may, we also can't afford to fail to recognize that something has changed. Neoliberalism, as a cultural and economic force, has created conditions that embrace "resistance" as never before. No longer finding a unified and singular mass culture profitable, capital today offers numerous fragmented cultural commodities that promise "resistance" and agency. From the hypermasculinized bad-boy ethos of Ultimate Fighting Championship to the "edgy" vampiric conformity of *Twilight* to the "commodity feminism" of Dove's "Campaign for Real Beauty," today's cultural landscape is rife with forms of commodified resistance. Every car advertisement suggests that driving a new vehicle will set you apart form the crowd and allow you to express your (presumably suppressed) individuality. Images and aesthetics of protest are now common fare. Resistance is the cultural idiom of neoliberal financialization.[43]

This is not merely because "resistance" is sexy and sells cars. It is part and parcel of the neoliberal individualization of social life, the systematic destruction of any liberatory or hopeful notion of collectivity, commons, or public participation.[44] But this, in turn, is intimately tied to the forms of agency both that financialization creates, and on which it depends. Today, the financial sector is no longer content to be a realm for capitalists to work together. In an age of neoliberal austerity, it increasingly embraces multiple aspects of social life. From sub-prime loans to micro-credit, from student debt to credit cards, from life insurance to computerized weekend stock trading, from state debts and deficits to global food and fuel prices, finance's reach today is both more expansively global and more intensively local than ever before.[45] Financialization, as a force, transforms social agency at the same time as it further enmeshes subjects in a system of biopolitical regulation, seduction, and activation that not only binds us to present institutions and norms but constrains how we are able to imagine the future.[46] At the same time, finance is no longer merely a discrete moment of capitalist accumulation, the territory of a specialized ruling-class faction, but is increasingly invested in and predicated on the everyday life of debt, credit and financial tragedy.

Resistance Is Futile

The integration of capitalist accumulation into everyday life and lived cultural experience is both cause and consequence of financialization. This means that "resistance" is no longer an effective or sufficient means of reclaiming value from capital. Where in previous moments carving out spaces of autonomy and alterity might have been appealing, today the stakes are far greater. For one, capital's

fundamental "miscalculations" of value have meant that the generation of profit is at risk of exhausting or severely depleting the human life support systems of the planet.[47] "Climate change" is only the thin edge of an integrated problem of ecological collapse. One cannot "resist" an ecological collapse. Similarly, as we enter a new phase of militarized austerity, corporate and state power have spared no time or expense developing new technologies of repression and surveillance that make any substantial revolutionary effort much more difficult. In this situation "resistance" is far from a threat to the system. In fact, resistance may quickly become the keyword of a new, even more dystopian form of "repressive desublimation" where we are all encouraged to "resist" precisely because it poses no real threat to the system as a whole.[48] While capitalism is based in the cooptation of people's individual and collective subjectivities, bodies, and agencies, the forms of "resistance" through acts of desire, communities of difference, and unmappable identities are not sufficient to save us from ourselves.

You may well accuse me of a largely semantic argument, given that "resistance" is used in a wide range of ways. But no one should doubt that language has power and we must chose our words carefully. The word "resistance" also helps us trace the ways capitalism has changed and evolved over the past sixty years into a system far more adept at learning from, incorporating, tolerating or preempting criticism and resistance than ever before. And finance and financialization are key elements of this transformation.

The problem is that financialization is both a weapon and an index of social *liquification*. It should be remembered that all financial crises are, elementally, crises of liquidity: the fluid convertibility of one form of capital into another.[49] In the most recent crisis, derivatives and other securities based on the sub-prime market ceased overnight to be convertible into ready cash or other assets because no one would buy them: they were no longer credible claims to real-world value. Indeed, fearing they would cause a crash if they revealed the scope of the problem, commentators and pundits insisted on calling it a "liquidity crisis" until the wholesale economic crisis became unavoidable.

But we need to think of liquidity more broadly: liquidity names the success of capital in converting social values into economic value, the pliability of social life to the dictates of capitalist accumulation.[50] For this reason, liquidity is the coefficient of "resistance" within the system: low resistance means high liquidity. For instance, a sweatshop in an export-processing zone is a highly "liquid" social institution because it maximizes exploitation and minimizes resistance. Money invested in production can enjoy easy convertibility into a t-shirt thanks to lax laws, violence, surveillance and the ever-present threat of capital relocation — resistance is held to a minimum.[51] It is also easily liquidated: a corporation can chose to employ a different sub-contractor and shift production elsewhere without losing a great deal of invested capital. Similarly, the highly regulated and surveilled space of a shopping mall is a

highly liquid space for capital: the t-shirt commodity is almost certain to transform back into capital (money) with very little impedance, thanks to the grooming of the shopping atmosphere, private security and surveillance, and consumer cultural norms. This somewhat reductionist example serves to demonstrate that "liquidity" is more than just the celerity of financial transactions: it indexes the saturation of capital into social life and the relations of production, and measures (the absence of) resistance. It refers to the ease with which the fundamental capitalist formula of accumulation, M-C-M1, can advance — in this formula, "resistance" is the viscosity of the hyphens.

In this sense, liquidity speaks to Zygmunt Bauman's theories of "liquid modernity," "liquid life" and so on. He uses the liquid metaphor to identify the unmooring of social identity and agency from any meaningful collective power in an age of neoliberal globalization.[52] For Bauman, liquid social relations are ones where we're all adrift from social obligations and at the mercy of rapacious and uncaring economic forces. We might say that this is, in part, the sociological result of the financial liquidation of the world. It is a pervasive *indifference* created when all social values are subordinate to the unified quantitative measure of capital, namely money.[53]

But this approach to liquidity also highlights the role of "resistance." One of the key strengths of the present order of neoliberal financialization is that it anticipates and incorporates resistance. Resistance is ultimately factored into financial flows in advance as "risk": the present calculus of future probabilities. In addition to networked computers that allow global trades at super-human speeds, finance today enjoys new mathematical and cognitive apparatuses for manipulating risk: the cutting apart and rebundling of securities to diversify risk across holdings and portfolios, the automated trading of securities through complex risk-informed algorithms, and practically sublime "investment vehicles" and derivatives for "hedging", betting both for and against the market.[54] With this hyper-commodification of risk, finance has become a vast, interconnected, pulsating organ fed by billions of local readings of "liquidity" and "resistance" which are constantly coursing through the system, being decomposed and rebundled in patterns which no one truly understands.[55] The final result is this: finance as we now have it, as a system that "reads" the world by calculating the "risk" of "resistance" to "liquidity" and allocating resources accordingly, already incorporates "resistance" into its "systemic imagination."[56]

A brief example might illuminate this rather complex argument. The cost of shares in American and other auto companies depends to a large extent on the resistance of workers. Where potential investors in, say, Ford, assume that workers have a good chance of resisting management's imposition of measures to increase productivity (or demand a greater share of that productivity) it is reflected in share prices.[57] These prices measure (inversely), in effect, the level of resistance to liquidity: the degree to which the circuit of capital's flow (M-C-M1) is impeded. This, in turn, has an influence on the Dow Jones Industrial Average, which, in turn, influences faith in

American banks, bonds, and the dollar, which in turn affects almost every country in the world in a post-gold-standard global economy. The resistance of Ford workers is only a tiny part of that system. It is also made up of the "resistance" of workers, citizens and people the world over: the risk of a revolution and the reappropriation of the oil industry in Venezuela was already factored into the price of global crude futures long before it was a twinkle in Hugo Chavez's eye. And the risks of climate change to human life and social stability, while it may be denied by the captains of industry and their political puppets, is well known to the major insurance houses, and is reflected in their efforts and prices today.[58] This is not to say resistance and struggle are unimportant, only that finance is an organ by which capital attempts to anticipate or "imagines" these (and a billion other) possibilities before they occur and incorporates those risks into its internal equilibrium.[59] But its also important to note that capital also usually "reads" the signs incorrectly, or individual investors, driven less by cool-headed rationale and more by a frantic a short-sighted desire to "beat the market" may misread or willfully ignore these signals.[60] Indeed, partly because of the elemental and continuing fact that capital is built on inter-capitalist competition, it is far from a perfect machine.

Two things, however, are qualitatively new at this point, having come to fruition over the last thirty years. First, as we have seen, finance has reached incredibly deep into everyday life in new ways, making our daily choices and forms of resistance legible to and part of the global market.[61] Today, our own resistance to capitalist social order is borne out in our credit-card debt, our student loans, our mortgages and our savings (if we're lucky enough to have any of those), which have themselves become the source of financial speculation and derivative dealing. Second, the financial market today is more integrated, faster, more complex and more uncontrollable than ever before. Indeed, the vast majority of exchanges are conducted by automated computers, decomposing, rebundling, and flipping securities in ways that exceed the pace and capacity of human cognition.[62]

In one sense, capital has become too good at its own game. Finance, a sphere of accumulation designed to allow competitive capitalist subjects to cooperate, is now effectively uncontrollable. The bailouts that followed the crisis did not occur merely because a shadowy group of bankers colluded with the state. They happened because no one can admit the truth: that they can't turn the machine off or realistically slow it down without crashing the global economy and imperiling the capitalist system as a whole.

The flip side is this: in addition to "reading" and "indexing" resistance through financial speculation, finance is also a powerful weapon against resistance. Donald MacKenzie and others have recently mobilized the notion of performativity to describe the way financial instruments both measure and create financial realities, helping bring into being the futures on which they speculate.[63] Randy Martin has noted the way a logic of derivative speculation has possessed numerous areas of capital and

empire.[64] Notably, he charts the way a logic of "risk management" has introduced a new paradigm of neoliberal biopolitics which separates populations into the lauded "risk-takers" who "leverage" their subject position into wealth and prestige, and the abject "at risk" destined for minimalist and often punitive state intervention, lest they threaten the broader economic field of possibility. Beyond this more abstract transformation, finance disciplines social actors more directly. For instance, should a government chose to buck the neoliberal trend and consider instituting greater protection for workers, communities, and environments, or should they dare breathe a hint about nationalization, financial markets interpret this possibility and respond by devaluing currency and bond prices, or divesting themselves of shares in "risky" local ventures.[65] This "resistance" need not even come to pass for markets to preemptively respond with financial discipline. Similarly, firms are increasingly pressured to increase exploitation and surveillance of workers, and attack union and workers rights, in order to improve their credit rating and share price. And local, regional and national governments are, in an age of austerity, compelled to destroy public power (invested in public space, welfare programs, civil services, public employment, and collective projects) in response to financial pressures and massive deficits (caused, in effect, by decades of corporate tax cuts and the massive transfer of public wealth into private hands).[66]

Finally, on the level of everyday life, resistance to capital, both large and small, is mitigated by people's growing individual debt. Student loans are a good example: under their tutelage, universities have largely gone from being zones of autonomy, protest and experimentation to intellectual workhouses for a generation of students unable or unwilling to take risks for fear of their economic future.[67] Graduating with debt-loads in the tens or hundreds of thousands of dollars, students rely on a university education less to broaden their minds and more to provide them with workplace-ready skills to pay back their loans (although recent student-led movements such as those in Québec are very promising). Similarly, the mortgaged insomnia of consumer debt, home loans, and the obligation to invest in old-age security, health, and education funds have led many working people to fear workplace resistance for fear of losing their job, or fear that the success of their resistance will cause their employer to close up shop and move elsewhere. Levels of personal debt have also meant that many people must work more, or work multiple jobs to make ends meet — over and above their loan repayments. This has left many with little time or energy to engage in forms of resistance- or community-building and has contributed to the success of the Right in castigating taxes and state welfare programs as yet another "hand in the pocket" of working people.

In this context, the turn to "resistance" and the investment of our hopes in this nebulous term need to be reexamined. It is important to note the genealogy of the term. "Resistance" as a celebrated (if vague) way of talking about political practice really only comes to the fore in the wake of (laudable) "postmodern" attempts to

broaden the scope of radical political agency and complicate our understandings of social power relations. Resistance, as a key term in cultural studies and cognate fields, emerges through the Anglophone reception of Foucault and others who posited social power relations beyond brute force, economic authority and their subsidiary forms of "hegemony." Instead, these critics rightly insisted that power relations, even capitalist power relations, were never static and unidirectional but always exercised at multiple overlapping points throughout society. This approach was in many ways an academic domestication and theoretical appropriation of anti-racist, feminist, and queer radicalisms that insist that structural and systemic exploitation and oppression operate at the everyday level and are exercised and enforced by everyone, not just those with money and political power. If power is everywhere and operates through everyone, then so is and does resistance.

But the problem emerges when "resistance" becomes a normative, rather than analytic supposition. While cultural studies and other fields have produced phenomenal work that highlights the complex and sophisticated ways all sorts of people "resist" the power relations of their lives through novel tactics of performativity, collectivity, or cultural expression, it has also led to an often hasty or uncritical celebration of "resistance" for its own sake. There is, unfortunately, such a thing as "bad" resistance: the Tea Party in the US, or the British National Party, or any variety of fundamentalisms are all good examples. We may want to note how these tendencies are not, in fact, "resisting" anything and instead reinforce (indeed, intensify) existing capitalist, patriarchal, racist, and homophobic power relations. But their participants acutely feel that they are resisting. And by the internal logic of the value-free celebration of "resistance" we, as critics, find ourselves with little authority to pass judgment. If we accept all "resistance" as a normative good, it becomes hard to sort out "good" resistance from the "bad."

You may suggest I make too fine a point here and construct a straw person, but one need only peruse the tables of contents of the leading cultural studies journals to observe a great many papers and presentations in which critics take up a cultural commodity or practice we almost all would condemn (say, *Twilight*) and "reveal" how, in fact, we were all wrong and the text is, in fact, a source of agency and resistance to cultural norms. Putting aside the accusation that such a writing strategy is merely academic opportunism and accepting, for a moment, that these claims to "resistance" are valid, it is clear that if this is resistance it is not enough. It is resistance that does not make a significant intervention into the system and that is often already anticipated by capital, patriarchy, or other systems of power.

Nor is cultural studies alone guilty, although its tryst with "resistance" is perhaps the most melodramatic. Political economy, sociology, and other fields of inquiry have equally developed a rhetoric of resistance to describe the micro or everyday ways in which people challenge power relations, although critics who do so in these fields often feel themselves to be a small minority. I do not wish to condemn this huge and

diverse body of work, and this line of critique is far from new. But I do want to add to the voices seeking to "call the question" on resistance: is it enough? Are we at risk of celebrating resistance uncritically? And can we not deepen our understanding of resistance to assess better or worse forms? Finally, and most uncomfortably: is the lure of resistance that it makes for the liquid production of academic capital? After all, it is relatively easy to spin out endless papers on how that-which-we-thought-was-hegemonic is, in fact, resistant. And these papers have material consequences in terms of hiring, promotion, tenure, funding, and prestige.

What this all means is that resistance is no longer a sufficient strategy. It already assumes a defeat we can no longer afford. The fate of future generations depends on revolutionary change.

Notes

1. David Harvey, *Limits to Capital*, 2nd ed. (London: Verso, 2006) 247-54.
2. See Michael Perelman, *Marx's Crisis Theory: Scarcity, Labour and Finance* (New York: Praeger, 1987) 191-95.
3. Harvey, *Limits* 254-257.
4. See Christian Marazzi, *Capital and Language: From the New Economy to the War Economy* (New York: Semiotext[e], 2008); Doug Henwood, *After the New Economy* (New York: New Press, 2003).
5. For an interesting reading of this dynamic see Ian Baucom, *Specters of the Atlantic: Finance Capital, Slavery, and Philosophy of History* (Durham, NC: Duke UP, 2005) 80-112.
6. Harvey, *Limits* 373-442.
7. Massimo De Angelis, *The Beginning of History: Value Struggles and Global Capitalism* (London: Pluto, 2007) 115-130.
8. Gregory Albo, Sam Ginden, and Leo Panich, *In and Out of Crisis: The Global Financial Meltdown and Left Alternatives* (Oakland: PM Press, 2010) 60-74.
9. Perelman, *Marx's Crisis Theory* 207-217.
10. Harvey, *Limits* 324-329.
11. See David McNally, *Global Slump: The Economics and Politics of Crisis and Resistance* (Oakland: PM Press, 2011).
12. On the history of financial crises and their aftermaths from the seventeenth to mid-twentieth centuries, see Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (New York: Farrar & Rinehart, 1944).
13. Edward LiPuma and Benjamin Lee, *Financial Derivatives and the Globalization of Risk* (Durham: Duke UP, 2004) 141-189; Bello, Walden, Nicola Bullard, and Kamal Malhotra, eds. *Global Finance: New Thinking on Regulating Speculative Capital Markets*. (London: Zed, 2000).
14. Harvey, *Limits to Capital* 247-51.
15. Doug Henwood, *Wall Street: How it Works and for Whom* (London: Verso, 1998) 90-99.
16. See Harry Cleaver, "Work, Value and Domination: On the Continuing Relevance of the Marxian Labor Theory of Value in the Crisis of the Keynesian Planner State," *The Commoner* 10 (2005).
17. On the history of crisis and regulation, see Charles R. Geisst, *Wall Street: A History* (New York: Oxford UP, 1997); Robert Sobel, *Panic on Wall Street: A History of America's Financial Disasters* (Washington, DC: Beard, 1999).
18. See Marazzi, *Capital and Language* 29-36.
19. See Walden Bello, *The Food Wars* (London and New York: Verso, 2009); Diana B. Henriques, "Food is gold, so billions invested in farming," *New York Times*, June 5, 2008.
20. Bill Curry, "The G20's next project: solve global crisis of unstable food prices," *The Globe and Mail*, January 21, 2011; Nina Koeppen, "ECB warns on food supply," *Wall Street Journal online*, January 20, 2011. http://online.wsj.com/article/SB10001424052748704881304576093421341811398.html.
21. See Fred Magdoff, "Food as a Commodity" *Monthly Review* 63.8 (2012). http://monthlyreview.org/2012/01/01/food-as-a-commodity.
22. Cleaver, "Work, value and domination."
23. See Harry Cleaver, *Reading Capital Politically* (Edinburgh: AK Press, 2000).
24. See De Angelis, *The Beginning of History*; Nick Dyer-Witheford, *Cyber-Marx: Cycles and Circuits of Struggle*

in High-Technology Capitalism (Urbana: U Illinois P, 1999); Michael Hardt and Antonio Negri, *Empire* (Cambridge: Harvard UP, 2000); C. L. R James, *The C.L.R. James Reader*, ed. Anna Grimshaw (Oxford: Blackwell, 1992).

25. On the tremendous infiltration of finance into everyday life over the past forty years see Rob Aitken, *Performing Capital: Toward a Cultural Economy of Popular and Global Finance* (New York: Palgrave Macmillan, 2007); Paul Langley, *The Everyday Life of Global Finance: Saving and Borrowing in Anglo-America* (Oxford: Oxford UP, 2008); Randy Martin, *Financialization of Daily Life* (Philadelphia: Temple UP, 2002); Randy Martin, A*n Empire of Indifference: American War and the Financial Logic of Risk Management* (Durham: Duke UP, 2007).
26. See, for instance, Vijay Prashad, *The Darker Nations: A People's History of the Third World* (New York: New Press, 2008); John Perkins, *Confessions of an Economic Hitman*. (New York: Berret-Koehler, 2004).
27. Bret Benjamin, *Invested Interests: Capital, Culture and the World Bank* (Minneapolis: U Minnesota P, 2007) 55-88; Sanjeev Khagram, *Dams and Development: Transnational Struggles for Water and Power*. Ithaca: Cornell UP, 2004.
28. See Langley, *The Everyday Life of Global Finance 43-63*.
29. See Selma James and Mariarosa Dalla Costa, *The Power of Women and the Subversion of Community* (Bristol: Falling Wall, 1979).
30. Susan Buck-Morss, *Dreamworld and Catastrophe: The Passing of Mass Utopia in East and West* (Cambridge: MIT Press, 2000) 190-207.
31. For an interesting analysis of this in the British context, see The Escalate Collective. *Salt*, (2012), <http://www.escalatecollective.net>
32. Ursula Huws, *The Making of a Cybertariat: Virtual Work in a Real World* (New York: Monthly Review Press, 2003).
33. See Benjamin, *Invested Interests* 99-110.
34. See George Katsiaficas, *The Imagination of the New Left: A Global Analysis of 1968* (Boston, MA: South End Press, 1987).
35. See Stanley Aronowitz and William DiFazio, *The Jobless Future*, 2nd ed. (Minneapolis: U Minnesota P, 2010).
36. See the works listed in note 25.
37. Robin Blackburn, "Finance and the Fourth Dimension," *New Left Review* 39 (2006).
38. See John Bellamy Foster and Fred Magdoff, *The Great Financial Crisis: Causes and Consequences* (New York: Monthly Review Press, 2009).
39. See Matt Taibi, *Griftopia: Bubble Machines, Vampire Squids, and the Long Con That Is Breaking America*. (New York: Spiegel & Grau, 2010); McNally, *Global Slump* 113-145.
40. Henry A Giroux, *Against the Terror of Neoliberalism: Politics beyond the age of greed* (Boulder, CO: Paradigm, 2008).
41. See Aihwa Ong, *Neoliberalism as Exception: Mutations in Citizenship and Sovereignty* (Durham: Duke UP, 2006).
42. For more on this approach see Cleaver, *Reading Capital Politically* and De Angelis, *The Beginning of History.*
43. See Luc Boltanski and Eve Chiapello, *The New Spirit of Capitalism*, trans. Elliot, Gregory (London: Verso, 2005).

44. See Giroux, *Against the Terror*.
45. See Martin, *Empire of Indifference* 17-63.
46. Martin, *Empire of Indifference* 3-4.
47. John Foster, Brett Clark, and Richard York, *The Ecological Rift: Capitalism's War on the Earth* (New York: Monthly Review Press, 2010).
48. Herbert Marcuse, *An Essay on Liberation* (New York: Beacon, 1969) 36-48.
49. Harvey, *Limits* 385-87; LiPuma and Lee, *Financial Derivatives* 21-23.
50. Max Haiven, "Finance as Capital's Imagination?: Reimagining Value and Culture in an Age of Fictitious Capital and Crisis," *Social Text* 108 (2011): 93-124.
51. Of course, there are many inspiring examples of resistance within Maquiladoras and other EPZs, but the ultimate consequences of this are well known: capital flight.
52. Zygmunt Bauman, *Liquid Modernity* (London: Polity, 2000); Zygmunt Bauman, *Liquid Life* (London: Polity, 2005); Zygmunt Bauman, *Liquid Fear* (London: Polity, 2006).
53. Martin, *Empire* 124; See Haiven, "Finance as Capital's Imagination?"
54. See LiPuma and Lee, *Financial Derivatives* 33-64.
55. Li Puma and Lee, *Financial Derivatives* 107-140.
56. Haiven, "Finance as Capital's Imagination?"
57. Harvey, *Limits* 270-271; Marazzi, *Capital and Language* 49-55.
58. See Matthew Paterson, "Risky Business: Insurance Companies in Global Warming Politics," *Global Environmental Politics* 1:4 (2001): 18-42; Celine Herweijer, Nicola Ranger and Robert E T Ward "Adaptation to Climate Change: Threats and Opportunities for the Insurance Industry." *The Geneva Papers on Risk and Insurance Issues and Practice* 34:3 (July 2009): 360 - 380.
59. I have elsewhere attempted to clarify this argument, as well as the risks of anthropomorphizing capital in Haiven "Finance as Capital's Imagination."
60. Marazzi, *Capital and Language* 129-131.
61. Martin, *Financialization* 1-9; Langley 88-111.
62. See Donald MacKenzie, *An Engine, Not a Camera: How Financial Models Shape Markets* (Cambridge: MIT Press, 2006); Brian Holmes, "Is It Written in the Stars? Global Finance, Precarious Destinies," *Ephemera* 10:3 (2010): 222 - 233.
63. MacKenzie, *An Engine*; Michael Callon, Yuval Millo, and Fabian Muniesa, *Market Devices* (Malden: Blackwell, 2007).
64. Martin, *Empire of Indifference*.
65. Li Puma and Lee, *Financial Derivatives* 151-156.
66. See McNally, *Global Slump*.
67. Jeffrey Williams, "The Pedagogy of Debt," in *Towards a Global Autonomous University*, ed. The Edu-factory Collective (Brooklyn: Autonomedia, 2009) 89-96.