

## FINANCE AS CAPITAL'S IMAGINATION

FINANCE AS CAPITAL'S IMAGINATION:  
THE IMAGINATION OF VALUE AND  
THE VALUE OF IMAGINATION  
IN AN AGE OF FINANCIALIZATION

By

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**Abstract:** This dissertation argues that the imagination takes on a new importance in the current moment of “financialization”: the expansion of financial power both broadly around the world and deeply into everyday life. I suggest that a dialectic theory of imagination and value is necessary to understand this shift. Following an introduction laying out this problematic, chapter two looks at the career of the Western notions of the imagination up to and including the 19<sup>th</sup> century, positing that it has been an important aspect of the rise of modernity, capitalism and colonialism, but one whose political salience diminished with the rise of discourses of value. In chapter three I turn to theories of imagination in the twentieth century. But I suggest that none of these theories sufficiently accounts for the economic. In order to do so, I turn in chapter four to the notion of value, arguing that we are better equipped to understand economic value under capitalism when we see its relationship to other social values (ethical, aesthetic, political, etc.). To do so, I revisit Marx’s “Labour Theory of Value” and, after narrating the rise and fall of this influential idea, I discuss the work of current social theorists seeking to revivify this concept for new times. In the fifth chapter I delineate how capitalism as a system subordinates social values to economic value and how finance is both the highest articulation and a key moment of this process. I conclude by mapping this theoretical approach through a reading of children’s play with Pokémon cards, arguing that financialization demands we revisit questions of structure and agency in cultural studies.

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## 1 - Introduction

In a global moment characterized by the ethereal condensation and evaporation of trillions of dollars, where small dreams of respite from poverty drive financial wealth generation (from sub-prime mortgages to micro-credit “development”), and where markets operate on socially encoded themes of trust, speculation and the credibility of competing claims to value, there is something profoundly cultural about the ongoing economic crisis. Ours is an age when the unprecedented volatility and deep integration of the global economy see the fortunes of whole nations rise and fall overnight, where state treasuries seek to solve this problem by creating money out of thin air, and where none of this money “actually” exists except in the shared imagination of millions of networked computer databanks. These contradictions came to a head in the fall of 2008 when the value of financial wealth collapsed because of “overexposure” to so-called “toxic assets” created by the explosion of the “sub-prime” lending market where intense urban poverty in the United States became a site for leveraging profitable investment. The integration of global financial markets, and the deep reach of financial logics and processes into state governance, corporate management and everyday life, meant that this financial collapse led into the deepest recession since the Great Depression, “necessitating” governments around the world effectively mortgage their economic sovereignty through “bailout” and

“stimulus” packages that desperately sought to re-inflate the punctured balloon of the global economy and prevent complete global economic collapse.

While these dramatic events occasioned a great deal of political-economic soul-searching around the world (some of it genuine) approaches to finance in the wake of the 2008 financial crisis have tended to suffer under two misleading approaches. On the one hand, more neoliberal and establishment voices have insisted that the value of financial assets (credit default swaps, collateralized debt obligations and all the rest) are as real as any other wealth, that they obey the eternal and unshakable laws of supply and demand, and that they are ultimately based in “real” money (the sort you can hold in your hand and buy ice cream with) and are, thus, accurate representations of the real-world of goods and services. On the other hand, many on the left, and a growing number on the free-market libertarian and nationalist right, have sought to make the political point that this financial money is all imaginary, a bogus immaterial sleight of hand by state treasuries and financiers that allow them to fleece the public and line their own pockets. While there is substantially more truth to the second approach (in terms at least of finance’s ultimate effects), both positions are insufficient. On the one hand, the more neoliberal approach is correct: financial assets are just as “real” as “normal” money or currency. Except for moments of crisis, they operate in the same way as money: they represent and express social power and can be “cashed in” with relative liquidity and ease for less esoteric items of social wealth. But this should cause us to question just what money is in the first place and to

what extent it is a *real* representation of the wealth of the world and to what extent it exists merely to perpetuate economic power relations. Because of their fundamental belief in the supreme rationality of the market, neoliberal approaches cannot fathom the roots of the crisis as anything except a glitch or distortion in an otherwise functional system, one caused by *human error*: a surplus of imaginative accounting or some other human frailty (“greed,” over-regulation, etc.). On the other hand, more populist approaches that imagine finance as entirely made-up are on to something in their identification of finance as just another example of the rich and powerful making up rules to suit their own interests. As Doug Henwood rightly points out, despite the massive influx of middle-class wealth into financial markets in terms of pensions, mortgages and investments, it remains a game of giants where the vast majority of financial transactions (and gains) flow between major financial institutions and high-rollers (*After the New Economy* 23-25). But less sophisticated perspectives risk misidentifying the problem as merely the vicissitudes of the financial sector, rather than the entire capitalist system of which finance is a crucial, insoluble and fundamentally crisis-prone part.

This thesis argues that finance is both real and not real, that it is the highest and most dangerous articulation of a dialectic of value and imagination at work in capitalism, and that we need to revisit and bring into dialogue our concepts of value and imagination if we hope to understand (and fight) financial and capitalist power and culture. Finance shapes the economy of the imagination in neoliberal times. It shapes how we imagine society and the future, both as individuals and



as collectivities. I argue that the reproduction of social life (by which I mean the ever-changing and materialist negotiation of social power relations, relationships, institutions and ideologies) is characterized by a dialogic relationship between the processes of imagination and the ongoing co-creation of social values. Capital, I suggest, can be understood as a viral logic of social cooperation that seeks to reorient social reproduction towards its own perpetuation by subordinating social values to a unitary measure of economic value. For this reason, it works at and on the dialectic of value and imagination and finance is a particularly important and potent weapon in this process. I argue, ultimately, that finance acts as capital's imagination, its means of apprehending and acting upon the production of social values, cooperation, reproduction and futurity. In this sense, finance is the highest articulation of capital's power to influence, shape and coordinate social narratives and imaginaries. But in our current age of financialization, capital is predicated on social narratives and imaginaries as never before.

To illustrate this I begin by reviewing the history of the concept of imagination to contextualize what I call Marx's "secret theory of imagination," one that locates imagination at the heart of his theories of value. I then turn to more recent theories of imagination as a political concept, tracing its genealogy from psychoanalysis through the Frankfurt School, from sociological and anthropological notions of social imaginaries through notions of the radical imagination. Thus equipped, I return to flesh out a dialectic theory of value and imagination and apply it to the phenomenon of finance both under capitalism in



general and under today's financialization in particular. I conclude with a discussion of how this analysis can be applied to a particular site of cultural production: children's play with Pokémon cards.

### ***1.1 - Finance and value***

The feeling that money has too much power over our lives is perhaps the most universally shared political belief on the planet. That economic value appears to everywhere trump all other social values is an observation echoed from church pulpits to community centres to the editorial pages of major and minor papers and periodicals. It is the source of certain contradictions that are immediately evident to most thinking people: that workers are rarely paid what they're worth; that the price of things is no reflection of their actual quality; that one must work, usually unhappily, to procure time for happiness; that one's own value to the world and one's social agency are really matters of one's monetary wealth; and that it is cruelly ironic that our lives should be dominated by little slips of paper with no "real" value, and that lack of these slips of paper should see people starve in the streets in the physical presence of plenty. This dissertation takes these truths seriously and seeks to get "back to basics" by developing a theory of finance and the imagination based on these self-evident and existentially felt contradictions in the global economy.

Of course, people have been complaining about this state of affairs for

hundreds of years. Fully the first half of Thomas More's genre-defining *Utopia* is dedicated to decrying the evils of money and its disintegrating effect on medieval social hierarchy. But there is also a general sense that this situation has become worse, that today money is more powerful than ever, that social relationships that were once guided by other values (often rather bad ones like patriarchy, hierarchy or some conservative notion of civics or patriotism) are today increasingly shaped, constrained or superseded, either directly or indirectly, by an interconnected global market. This dissertation takes this sense of anxiety over money's power seriously as an affective, material and political condition. While I argue that matters are substantially more complex than "money as the root of all evil" arguments might suggest (see Jameson, "Politics of Utopia"), it begins from the widely recognized and deeply felt everyday knowledge that, in the words of Oscar Wilde, today, people know the "price of everything and the value of nothing."

Following Marxian criticism, I am approaching money as the worldly incarnation of capitalist value (see Nelson). But by value here I don't mean simply economic "price." I mean *social values* much more broadly. As Massimo De Angelis argues, social values are those abstract, ephemeral and protean norms and codes by which we judge and share a sense of what is "good" and "bad:" the ambient and ever-changing fabric of social life. Social values both inform our social participation and are changed and influenced by our social actions and those of others around us (19-33). As David Graeber notes, values are those ideas

about what is desirable or undesirable that we share on a basic social level but that, try as we might, we can never *fully* grasp with the conscious mind (*Towards* 39-59). That is to say, while we can (and do) speak fluidly and fiercely about *what* we value, values themselves are so profound a product of the dynamic flux of social cooperation, so very intimate to the way we constantly work out who we are, what we think and how we desire, that their most radical meanings are never quite graspable. Values are “real” in the sense that they have tremendous power over our lives, but they are also profoundly *imaginary*, the products of shared social narratives which in turn help shape those narratives. Values underwrite social cooperation and guide social reproduction and change. As Genevieve Vaughan notes, power relations are invested in value: who is valued? What sorts of traits or work is valued? Values inform behaviour which reinforce values (*For-giving* 157-180). Societies are made up of broad patterns or currents of values borne of multiple overlapping social relationships. Often this protean play of values solidifies into durable social institutions, from narratives to ranks, from rituals to governments. Social institutions both instantiate certain values (usually somewhat disingenuously) and can be spaces where values are negotiated. Institutions, broadly conceived, transform social values into social power.

In this sense, values are material relationships of social productivity. They are the building-blocks of the constant production and reproduction of social life. They guide and are shaped by how we build a life together and how we build together and are, as such, a materialist concern. Occasionally these flows of value

gather into a recognizable “value paradigm,” a *logic* of value that is self-perpetuating. For instance, highly religious societies might see social values travel along a theological narrative, mutually reinforcing one another’s reference to a general idea or tendency in the way social “goods” and “bads” are reckoned. Inasmuch as capitalism is an economic system and a system of material production, it is also a moral system, a system of value, a system of human relationships. While social values emerge from social practice and intercourse, Capital represents a rogue value-paradigm, a logic of social value that functions by subordinating all other social values (moral, aesthetic, religious, etc.) to its unitary logic of economic value and offering itself as the ultimate measure of social life. It works by influencing the way we act and interact, shaping the values that underscore and guide our social cooperation. Its objective is purely its own endless expansion: limitless accumulation not merely of profit but of capital’s control over social life, over social narrative. Capitalism is unique in that it is a system that serves no higher purpose and regularly and fluidly disposes of even its prime beneficiaries (that is capitalists who succumb to the vicissitudes of the market). It is a mode of a society enslaved to a monster of its own imagination: the feedback loops of commerce come to perpetuate and expand their own influence over society. This, however, is not to suggest capitalism, on its own accord, has any real agency or intelligence: it remains a system driven entirely by aggregate and individual human actions, choices and agency.

This process has intensified in the past 40 years through a combination of

factors. For one, we have witnessed the massive expansion of commodities and commodified social relations. The endless shelves of Wal-Mart and the rapid rise of the service sector are symptomatic of a world where social life is increasingly mediated by objectified relationships and articulated in monetary terms. The past four decades have witnessed the massive rise to prominence of neoliberal policies that have rendered society ever more at the mercy of the market and the privatization of ever more formerly public services from youth recreation programs to elder care, from prisons to hospitals. All these tendencies have both contributed to and benefited from the emergence of finance as a critical force in society, both extensively around the globe and intensively into everyday life.

Finance predates capitalism but takes on a special importance under this system. It acts, as David Harvey lucidly demonstrates, as a “central nervous system” (*Limits* 270-271) for an increasingly global economic system, a crucible of liquid money that both “reads” the world for price signals (which imply potential profitability or social volatility) and allocates resources in the interests of capital’s endless expansion. Finance, as a sphere defined by monetary speculation and the aggregation of individual bets against the future, is both a means to overcome crises inherent to capitalist accumulation as well as a new source of crises borne of the accumulation of abstraction and speculation. For instance, finance ensures that capital extorted in one corner of the economy (say, producing textiles) is not hoarded by its profiteers but put towards other capitalist projects (say, invested in a railway). In other words, finance allows for a sort of

cooperation among otherwise competitive capitalist actors. It also allows for the distribution of economic risk necessary to encourage otherwise individualistic capitalists to collaborate in long-term or massively expensive projects (like railways). But it also carries its own set of crises. Notably, its reliance on speculation, on potential future earnings, can spiral out of control, as more and more people begin to play the markets and the velocity of speculation intensifies. The buying and selling of speculation on speculation, of ever more complicated breakdowns of risk, means that the financial economy can run too far ahead of the “real” economy and financial values can lose all sense of relation or proportion to “real” underlying values. Because finance is a way of “reading” the world purely through price signals, it often gets this reading profoundly wrong. And since it is based on the actions of tens or hundreds of thousands of individual people or institutions all seeking to outwit one another and corner the market. “Errors” and panics cascade with an unpredictable and catastrophic intensity. For instance, the “dot.com” bubble of the turn of millennium saw millions of people frantically scrambling to invest in the hot stocks of technology start-up companies that themselves had little to no value, based only on good ideas that might, potentially, be the “next big thing” (Marazzi 47-48). At a certain point, the same speculative energies that drove the financial expansion begin to sense the tenuousness of these dubious financial assets and speculation can slow and, sometimes, jerk to a halt. This can cause widespread economic consequences because, increasingly, all sorts of firms, states and individuals are deeply invested in the financial markets.

This process has been repeated thousands of times during the history of capitalism, but today's situation is different. Ours is a moment of what Martin calls *financialization* (6-8), the ways finance, once a relatively esoteric and specialized (if essential) moment of capitalist accumulation, begins to seep into and saturate everyday life. In prior moments, finance's influence over most people was largely indirect: it might deeply influence the globalized economy that, in turn, might have impacts on commodity prices, jobs or the fortunes of a nation-state, but it was otherwise (except for some notable exceptions) an elite affair. Today, finance is profoundly integrated and implicated in the lives of people around the world. From micro-credit to sub-prime lending, from credit-card debt to the debt of the global South, from mortgages to student loans, from the privatization of social security into "private equity" to the endemic insecurity of those without any financial power (or access to debt) at all, finance is becoming a ubiquitous social force. Today lives, subjectivities and communities are more integrated into the global financial economy than ever before and, conversely, as Christian Marazzi notes, finance is more "socialized," or rooted in everyday transactions and communication (49-50). This thesis is part of a small but growing body of work that insists this condition has severe *cultural* implications and that it demands that we revisit our understanding of the relationship between culture and economics.

This thesis argues that finance, in this sense, is both the extension and evolution of the capitalist logic of money: the material manifestation of capitalist



power that increasingly comes to *mediate* social life by commodifying social relationships. Neoliberalism, I suggest, is more than just a governmental policy of privatization, deregulation and trade-liberalization. It is a cultural paradigm whose effect has been to commodify ever more aspects of our lives, to introduce money into ever more of our social relationships. Through this process, more and more aspects of social life around the world have come into an unmediated relationship with the global market. The gap between capitalism as an increasingly integrated global economic system and the diverse processes of social reproduction around the world has narrowed profoundly. This has been rendered possible not only by the rise of neoliberal ideology and its ramifications for state policy and the political imagination, but also by the rapid developments of communication and transportation technologies broadly known as “globalization.”

As Frederic Jameson argues, today, at the so-called “end of history,” social fictions appear ever more solidified in favour of the endless now, the endless present of unlimited commodification (“The End of Temporality”). When everyone, in some way or another, labours under the panopticon of credit and debt (personal, state, etc.), when our lives are increasingly subject to the measure of money and our time is increasingly commodified, when our human relationships become ever more blackmailed by our access to material wealth, we need to understand finance as not merely an economic problem but a cultural problem and understand culture not merely as that sphere of creative or social expression but as



the space of the politics of social reproduction and cooperation.

## ***1.2 - Approaching finance as cultural***

The discipline of cultural studies shares a telling contemporaneity with the rise of financialization. Emerging in late 60s amidst the tumult of the New Left, cultural studies has witnessed, if rarely commented on directly, a wholesale and unprecedented shift in the way people think about and through money. The intensification of commodification, alienation and new economic logics of power and exclusion, the ever-deeper integration of something called “culture” and something called “economics,” has been the focus of the field of Cultural Studies since its difficult inception as a critical alternative to economistic Marxist understandings of the role of capitalism in society (see Williams “Base and superstructure”). Yet cultural studies has, by and large, ignored finance, with great consequence. One argument of this dissertation is that cultural studies is particularly well suited to help us explain the mysteries of what Marx evocatively called “fictitious capital” and, in particular, the deep relationship between economic values and the social imagination or social fictions at work in a moment of intense financialization.

There are perhaps a few good reasons for this absence. First and foremost, no-one understands finance, not even those in academic disciplines whose job it is to analyze it or develop tools for its maintenance. Most of the time these fields, which range from formal finance programs to whole new fields of mathematics

and engineering (even life sciences), are satisfied to develop ever-more sophisticated models and technologies which assess how the financial markets *act* and predict how they might *behave* but fail to locate them sociologically. For this, they receive magnanimous compensation and are one of the key ways the university as a key site of social reproduction and imagination is integrated into the matrix of financialization. Fields like economics may take a broader look at financial markets but tend to see them as mere extensions or macro-level expressions of “real” markets, merely the intensification and complexification of an underlying logic of supply, demand and competition. Similarly, while political science and political economy have done more to address the political and social power of finance, by and large they have also taken it to be one among many forces which contribute to global power and have tended to approach it as a discrete and accomplished fact. These approaches tend to reify finance at once as something with stable borders and criteria whose causes and effects are relatively straightforward.

The approach of this thesis is different: it sees finance as a profound cultural force that is not merely limited to one sphere of economic activity but represents a hegemonic aspect of capitalist accumulation. In approaching finance as a cultural phenomenon I mean several things. First, I mean that finance, as a sphere of human activity (i.e. Wall Street institutions), is a cultural space. Recent anthropological accounts have stressed that, even where finance is characterized by an extreme technocratic rationality, is deeply computerized and occurs at

thousands of points in an integrated web of global actors, the day-to-day work of finance is culturally inscribed (Abolafia; Ho). Second, the everyday life of finance, of savings, loans, credit-cards, foreclosures, micro-credit and the like, made up of deeply cultural acts (see Martin *Financialization*). After all, while there is the threat of real consequences for failing to pay ones debts or invest one's money prudently, the phenomenon of finance itself remains largely imaginary: we live our lives in the shadow of strings of numbers in databanks somewhere and our social actions are more constrained by these imaginary significations than perhaps any other force. Obviously the reality is substantially more complex, but it is important to remember to denaturalize our imagination as a means of challenging the financial order that otherwise appears a natural and neutral expression of real-world wealth or poverty. Finally, I also argue that finance is cultural in a much more profound and far-reaching way: that finance is a cultural phenomenon is to say that it is both symptomatic and constitutive of broader social trends not only in social power and wealth but, more importantly, in social belief, in the way we imagine the world and find our place within it (see Jameson, "Culture and finance").

For this reason, cultural studies is a particularly important discipline to the study of finance: it allows us to best understand how the complexities of the social and individual imagination as it is implicated in the play of social values and so understand how the cultural and the economic are deeply intertwined. Cultural studies, I suggest, offers invaluable tools in understanding finance because it

allows us to understand that, like all forms of social power, it is neither entirely “real” nor entirely “imaginary,” neither entirely material nor entirely made up, but somewhere in between (or, more accurately, both at the same time). Further, it allows us both the breadth of vision to observe how this power echoes throughout the social world and the interdisciplinary promiscuity to experiment between micro and macro levels of analyses.

Cultural studies stems from two legacies born of deep dissatisfaction with the meta-narratives of value. On the one hand, cultural studies emerges from a moment of profound skepticism to the very idea of value. In a post-modern register (an indelible if fraught component of cultural studies approaches) all value is imaginary, the product of human social and cultural life. There are no essential or eternal values and humanism, the enlightenment, reason and the other fixtures of the modern ethos or episteme are rendered suspect for their unreliable, metaphysical reliance on unquestioned values (notably, white, western, masculine, bourgeois, accumulative individualism). This skepticism is not merely a philosophical project but emerges out of social movement struggle. For instance, for over a century feminist movements have challenged the very basis of Western social belief which had, throughout modernity, held up the masculine subject as the economic, social and epistemological locus of reality and pivot or arbiter of all value. Feminist criticism has insisted that, by and large, social values that reinforced male supremacy and a binary gender system were not the product of natural or biological destiny but, in fact, socially imagined and worked

to perpetuate inequality, exploitation and oppression. Similarly, the decolonization of the world critically weakened the unquestioned supremacy of Eurocentric world-views and triumphant racist narratives of modern progress, once again demonstrating that values of white supremacy, civility, civilization and manifest destiny were far from natural or eternal but were, rather, artifacts of pernicious imperial imaginaries which allows colonialist states to carry out among the worst atrocities in human history with virtual impunity.

In the wake of such devastating blows to hegemonic concepts of value, the term has largely become anathema to any global political project. The general understanding is that all values are particular, defined uniquely in a multitude of cultures, if not by each individual. From more critical perspectives, this means an infinite play of difference and the radical incommensurability of forms of life that will abide no totalizing meta-narrative. Both within and between cultures we can never assume common ground and we must never fail to attend to the way social power relations establish and retain their legitimacy through claims to ostensibly universal values.

But from a more neoliberal (and seemingly more politically successful) perspective, this particularization of value has seen values become a “black box” of personal desires that can only be articulated in a safe fashion within the free market. Under the neoliberal doctrine, the death of value means the end of history: the necessary supremacy of the market as that place where individual and personal values can balance each other out, the only effective and just sublimation

of human's naturally competitive and incommensurable drives (see, for instance Fukayama<sup>1</sup>). From this perspective, any form of regulation or governance is bound to merely impose one person's values on everyone else, with tragic effect.

Among the casualties of this distrust of a concept of value has been the Marxist Labour Theory of Value; its decline has also marked the emergence of cultural studies as a discipline. This theory held that all social values stemmed from the relations of material production; that under capitalism the working classes were the primary producers of value but that they produced according to capital's reckoning of value (profit); that this rendered capitalism necessarily prone to crisis and rendered the working class the force of immanent revolutionary potential; and that this potential could produce a world where the production of value was a conscious act of (what today we would call) democratic will oriented towards the ease and elevation of all people. As Harry Cleaver notes, Marx developed his theory of value as a weapon for working class revolution forged out of the very tools of the oppressor (*Reading 23*): while Victorian capitalism fetishized political economy as a discourse through which capitalist accumulation and state power could be brought together, Marx sought to mobilize this discourse to "prove" the essential justification and inevitability of workers' revolt. By suggesting that all value stemmed from workers' stolen time he laid the groundwork for perhaps the most successful political narrative of all time. Still today, some billion people in China and elsewhere are ruled by a (almost unrecognizable) derivative of this theory, and the LTV was to become the

basis for both Soviet statecraft and global revolutionary strategy over the past 150 years.

But, by the 1960s, the betrayals and failures of the LTV as a constructive (rather than merely critical) economic paradigm in the Eastern Bloc, as well as the fetishization of the LTV by a cloistered cabal of doctrinaire academics and party intellectuals beholden to an increasingly conservative interpretation of Marxism, turned many young activists and scholars away from an interest in the LTV (Cleaver, *Reading* 40-52). The New Left, out of which cultural studies emerged, tended to gravitate towards or invent political traditions that eschewed the LTV in favour of different narratives of struggle (Denning 75-96). One of the major narratives focused on the imagination and highlighted the way capitalism took command of how we come to recognize and act on our social relationships. This, for instance, was a major theme in the French movements of 1968, which built on the notion of imagination developed by heterodox Marxist theorists like Herbert Marcuse (of the Frankfurt Institute), Cornelius Castoriadis (of *Socialism ou Barbarie*) or Guy Debord and Raoul Vangiem (of the Situationists) who suggested that capital's domination of the world had entered a new, cultural register in a "post-scarcity" age, one characterized by the massive expansion of commodities and consumer spectacles (see Plant). Elsewhere, movements based in music, drugs or conspiracy theories rejected more rigorous structuralist accounts of social power in favour of "freeing the mind" from the prison of late capitalist thought (see Katsiaficas *Imagination*). At their base, these movements offered



opportunities to experiment with new forms of living outside a capitalist value-paradigm and cogently demonstrated the cultural aspects of domination. At their worst they became merely safety valves for the existential anxieties of late capitalism and an excuse for the unrepentant and smug exercise of social privilege (who has the time or privilege to “drop out” of society? to choose their community?).<sup>2</sup>

Many of these movements were inspired by struggles against colonialism in the “third world” that had been forced to rethink or abandon the LTV as they fought to transform (maliciously) under-developed post-colonial nations onto whose political and class terrain Marx’s Eurocentric analysis of 19<sup>th</sup> century industrialism simply didn’t map. At the same time, new social movements were emerging to combat racism, sexism, homophobia and ecological destruction that tended to reject the LTV which, under the stewardship of orthodox Marxists, had conceptually marginalized these forms of oppression and exploitation and materially marginalized their champions (Cleaver, *Reading* 43-52; Mies 36-39). While these movements often did develop new analyses of value and capitalism, by the 1990s many had, in the relative absence of sustained anti-capitalist politics, become largely integrated into capitalist culture and economics (even though the underlying oppression and exploitation were by no means laid to rest)(see, for instance, Mohanty 2-10). Similarly, new subcultures that, in the 60s, 70s and 80s, posed the imagination and new forms of community against the banality, conservatism and conformity of capitalist consumer culture were, by the 1980s,



largely frontiers of commodification and sources of capitalist expansion into everyday life, style, sense of self and community (see Boltanski and Chiapello 167-216).

Within this milieu, cultural studies emerged as an approach to critical inquiry specializing in teasing out the ambiguities and nuances of value under late, globalizing capitalism. While few if any cultural studies treatments exist on either value or imagination, I would suggest that the discipline is preoccupied with both, and with both together. Key questions of the “discipline” include: how are cultural values created, reproduced and/or changed in the context of consumer capitalism and globalization? To what extent is the imagination autonomous and to what extent is it structured by the conditions of social power (notably, the market)? How do we come to believe the things we do about the world around us and how does this belief facilitate (or get in the way of) our participation as economic and social actors? How is oppression reproduced both structurally, economically and culturally? How are the structural and the cultural connected?

As implied above, cultural studies begins with the assumption that social values are collectively imagined, that they are arbitrary, but that they are created within structural conditions that fundamentally shape them. It insists that social values are not merely neutral norms stemming from biological destiny or necessity but sources of inequality, exploitation and oppression and that these can and should be overcome. It implies that culture is both pivotal to structural injustice and key to the struggle against that injustice. It suggests that, as much as

social structures may influence how we imagine ourselves and the world, *some* space is left for the autonomy (or at least the social antagonism) of the imagination and that awakening or mobilizing the imagination is a key political and pedagogical task to overcoming injustice and oppression.

For this reason, cultural studies is particularly well suited to help map the politics of imagination in an age of financialization. It allows us to understand something as deeply complex as finance as the product of a combination of cultural and material worlds, as both a structural process of value and an architecture of shared imagination. But in order to do this project, we need to revisit Marx and, particularly, Marxist political economy and the LTV. Cultural studies has, by and large, been haunted by its generative exodus from orthodox Marxist scientism and, from the very beginning, has tended to be wary of engagements with the economic for fear of rehearsing the infamous “base and superstructure” binary that saw culture and social life merely as necessary illusions to mask or facilitate the underlying “reality” of economic processes. This problem remains pivotal to cultural studies and this thesis represents one attempt to work through it. I suggest that value and imagination are intimately bound up in one another, that culture and economics are really two sides of the same coin. I suggest that the base/superstructure problem stems from Marx’s unfortunate privileging of masculinized *production* when, in fact, value stems from (and shapes) social *reproduction*. When value is imagined as deriving from the production of *things*, culture and imagination occupies only a marginal place

in the circuit of value. When *reproduction* and *relationships* of cooperation are re-centred, imagination and culture become pivotal. Capital does not seek merely to accumulate *surplus value*. Rather, I argue that what Marx really had in mind was a system that mobilized *economic value* (in particular, the money commodity and the process of commodification in general) in order to take control of *social values* and that this is both a cultural and an economic process.

### **1.3 - The global sublime and the fate of the imagination**

It is no coincidence that cultural studies has matured into a full discipline at a time of profound corporate globalization and it has, more than most other approaches, promised a vantage on that massive set of concerns named by the nebulous term. By virtue of cultural studies' particular interdisciplinary promiscuity it is well equipped to take together the economic, sociological, anthropological, and political aspects of the rapid changes over the past 40 years. As Jameson has stressed, globalization (or, more accurately, global capitalist integration) has made the totality of social relationships in the world unimaginable, sublime in the Kantian sense that it is perceptible to the senses but cannot be fully grasped by the imagination ("Postmodernism"). While the world's true richness and complexity are always beyond our apprehension, for Jameson, something qualitatively new happens in an age of "postmodern" fragmentation and economic (re)integration. It is not merely that we suffer under the production of a false or incomplete sense of totality and our location within it

(i.e. ideology). Our sense of the world is instead increasingly schizophrenic and confused, fragmented and entropic, marked by the decay of stable categories and cultural signposts. Where older moments proffered ideological narratives with relatively coherent maps of social meaning and causality, today capitalist power insists only on constant flux and chaos, pastiche and reassemblage. The emerging “new spirit of capitalism,” as Luc Boltanski and Eve Chaipello put it, is one where temporariness, speculation, the disposability of social bonds and the cultivation of a economistic subjectivity rule in an age of networks, ephemerality and precarity (59-101; see also Bauman *Liquid Life*; Martin *Financialization*).

Phenomenologically, we encounter the globe in its totality every day: it comes to us in the commodities (from fruit to kids’ toys) that travel half way around the world to reach us. The economic powers that increasingly dominates our lives or the companies we work for or buy from are subject to the flows of international currency and financial speculation. And the problems we face today, from global warming to the nebulous spectre of “terror,” are global phenomena that require new forms and scales of politics to be addressed. But when it comes to accounting for globalization, we are tragically wont for reliable, coherent narratives. We cannot, for instance, explain where our money (or debt) goes when we put it in the bank. We cannot stitch together a reliable narrative of where our shoes come from. We cannot explain why horrible things happen to innocent people, or why we should care, or why they are innocent. In short, we have a hard time imagining the global and by global here I mean even the very

localized ways this process plays out.

This is not just because of its massive size or complexity. I will argue that the global is unimaginable because the imagination is already *preoccupied*, that the globe is already mapped and imagined by a form of imagination totally alien to human cognition. That imagination is finance, a historically unique form of what I call *money to the power of money*. I suggest that finance is capital's imagination, the means by which capital, an abstract economic system (or, really, a viral and pathogenic logic of human social cooperation), comes to develop its own imagination, its own means of comprehending and intervening in the massive complexity of the world, its social totality and futurity.

This process has advanced to an unprecedented degree with the rise of neoliberal governance around the world. This political, theoretical, economic and cultural idiom was developed in multiple places simultaneously (both independently and in concert) as a response to the crises of the post-war global economy and demands the stripping away of state spending, government regulations and trade tariffs that had been established in between the 1930s and 60s to stabilize the global economy and provide a modicum of social security for citizens of Northern (post-)colonial nation states (see Harvey, *Neoliberalism* 1-38). Its basic precepts are that unfettered global free markets are the key to general prosperity, that protectionism, progressive taxation, a large public sphere and national economic development hinder this prosperity, and that private and corporate profits will lead directly to greater government revenues and the public

good (both in terms of consumer choice and employment). As such, the so-called “Washington Consensus” emerged as the doxa of global governance from the 1970s to the 1990s. In response to economic and fiscal crises that came to a head with the 1973 Oil Crisis, Northern “first world” nation states saw a hard shift right with politicians like Margaret Thatcher and Ronald Reagan promising drastic cuts to government spending and “waste” in the name of personal liberty and responsibility. In the global south, emerging nations, saddled with massive debt loads from neocolonial regimes or Western exploitation, were forced by transnational institutions like the World Bank and the International Monetary Fund to accept what were then termed “Structural Adjustment Programs” consisting of the privatization of or cuts to state services, deregulation of foreign investment and labour and environmental protections, and the streamlining of local economies towards supplying the needs of global markets, rather than the needs of local peoples or more any scheme of comprehensive economic development. The result, North and South, has been a social catastrophe leading to a greater polarization of global wealth (rich to poor, North to South), social violence (from endemic poverty and ubiquitous displacement) and widespread social, political and economic instability (see Harvey, *Neoliberalism* 152-182).

Neoliberalism, as a periodizing concept as well as a political theology, represents a moment of the rapacious combustion of spheres of alternative, non-capitalist values. Yet despite its implicit claims to a foundation in the unassailable spheres of economic science and mathematics, it too has a theory of

imagination. Within the neoliberal imaginary, individuals are fundamentally driven by acquisitive and deeply private drives and desires, and value is a matter of isolated “marginal utility” or personal usefulness. While this theory is almost post-modern in its rejection of any universal values, this condition is taken to imply that any attempt to order social life outside of the market will necessarily be a coercive imposition of one party’s values on everyone else, a situation that can only be sustained by social violence. Only the free market can fairly and efficiently mediate between and balance individual values and ensure non-coercive forms of social cohesion and real freedom.

The success of this paradigm is, by now, well known. The forms of deregulation, privatization and trade liberalization that spread around the world under the aegis of the so-called “Washington Consensus” have been pivotal in creating a global situation where financial, cultural and information flows have accelerated rapidly, representing an unprecedented force of “deterritorialization” and “reterritorialization” around the world.

Within the context of these accelerated global flows, Arjun Appadurai has noted that imagination is significant as never before and that it enjoys a new political centrality (27-47). While established and (ostensibly) traditional ways of life are eroded by the relentless tides of global restructuring, the question of how people imagine their own subjectivity, belonging, obligations, and opportunities is thrown wide open, offering new possibilities for politics and social life. But so too has the “deterritorializing” force of transnational capital flows rubbed raw the



tissue of the social syntax and social value, those forms of conviviality and culture that hold people together (fairly or unfairly). This has created a vacuum into which the commodity, as Capital's hegemonic form of social mediation, has rushed. As Autonomist thinkers such as Franco “Bifo” Berardi as well as sociologists such as Botanski and Chiapello point out, today’s globalized, neoliberal capitalism is one that has incorporated the social and artistic critiques of the late 60s and early 70s and answered radical demands for individual expression, imagination, personal freedom and cultural flexibility with ever more individualized means of commodified fulfillment and a variegated consumer landscape which encourages (and indeed cultivates) the imagination, albeit in very particular forms; notably, in ways that open up yet more areas of life to commodification or that satisfy the cultural and technological sphere’s constant hunger for novelty. With the rapid development of communications, transportations and manufacturing technology there has been a vast expansion and intensification of commodities (for instance, the perennial need for new computing and communication technology as well as new digital applications for those devices) that has necessitated a large segment of global social cooperation be assigned to the creation of new ideas and cultural artifacts, new needs and wants. With this demand, the emergence of creativity, imagination and innovation became key words for the recomposition of at least a certain segment of labour towards precarious, flexible and portfolio-based, “post-Fordist” work (Gill; Pang; Ross), although this new focus on so-called “cognitive” or



“immaterial” labour tends to occlude the real material basis of that labour: the millions of lives taken up digging raw materials, piecing together computers, cleaning offices or disposing of digital waste on top of which a miniscule fragment of the workforce gets to be “creative.” Further, where the processes of social cooperation are further divided, fragmented and abstracted, there is a general sense, as Bauman (*Liquid Life*) notes of one being the master of one’s own fate in an increasingly fateful world of disconnection and the decay of durable relationships and careers’ where one’s imagination must necessarily be directed to navigating, alone, the increasingly dangerous and lonely waters of social and economic life.

Of course, the term imagination has changed dramatically since the Second World War. A term that was once mobilized as a vitalist and radical challenge to the stifling auspices of post-war cultural conservatism has become a watchword for new forms of social and economic integration within a new moment of capitalist accumulation. In our age of “crowd-sourcing” and “wikinomics” capital mines the syntax of the social for deposits of imaginative expression, harnessing the collective and individual creativity and imagination of communicating subjects towards the further commodification of social life (see Dyer-Witheford *Cyber-Marx*). Here, as George Yúdice points out, culture (that domain of the imagination) comes to be understood as a “resource” to be put to the task of generating commodities or fixing the social problems of deepening alienation and anomie. Indeed, in an age where global problems of climate

change, disease and discord seem always ready to overwhelm the planet, the imagination has become a matter of increased public and private concern: new ideas, we are told, are the only thing that can save us (see, for instance, Homer-Dixon). Save us, ironically enough, from the results of our current division of imaginative labour which has oriented social cooperation to the development of rampant (post-)industrialism in the name of profit and, subsequently, sowed the seeds of massive overlapping ecological, health, psychological and sociological crises.

The net result of commodification and financialization is an increased fragmentation and separation of people and the superimposition of a form of imagination that, increasingly, passes through commodities and money before it registers others or assesses alternative possibilities. In other words, our social imaginations are increasingly *preoccupied* with a financialized, economistic logic. Their effect is severe. We are nearly totally unable to imagine the consequences of our actions or the sources and ramifications of our social agency. We can enjoy unfettered commodification without ever being burdened with imagining the effects it might have on the other side of the globe or even next door. Even where campaigns for workers rights or for global awareness do flourish, they tend to offer only a partial and largely emotive picture. Indeed, in a world where we are constantly told that the only value we have is as consuming subjects, we fear to imagine too broadly or too ambitiously. Meanwhile, the system writ large allows us to imagine that some people's lives are utterly worthless. The message of the

recent Copenhagen summit on climate change was, effectively, that millions of people can be left to die and suffer in order that Westernized lifestyles and their ecologically devastating effects can flourish and continue (this, in the absence of any imagined alternative and an intuitive sense that all parties are the same and that any individual or collective actions will be useless).

In a moment in which the future seems to narrow precipitously, the radical imagination becomes fetishized: a contentless force which, we tell ourselves, will spring eternal. Recent evocations of the radical imagination tend to merely gesture to the idea, rarely taking the time to figure out precisely what it is. While otherwise excellent, the recently launched journal *Situations: Project for the Radical Imagination* has yet to theorize exactly what this radical imagination is, how it *works* and what when and where it is *good* and *bad*. The same can be said of, for instance, Lyn Worsham and Gary Olsen's superb collection of interviews with major critical theorists *The Politics of Possibility: Encountering the Radical Imagination*. On a certain level, we are all assumed to know what the radical imagination is and why it is important. This is not to say these publications do not do what they claim: they do, in fact, offer a forum for new ideas and theories that are radical in both senses of the term (they go to the root of the matter and they are deeply critical of existing situations). It is only to note the ease with which the term is evoked and (seemingly) understood.

This risk, however, is that in allowing the term to be mobilized so quickly, we miss both its real implications and its potential perils. For instance, more

materialist critics would have a strong point in arguing that what is needed today is *less* “imagination” and more analysis: we need a very plausible and practical “escape route” from Capitalism before it destroys the planet, and while this involves imagination, it also implies a lot of more concrete thinking. They might be justified in suggesting that the current “consensus” on the importance of the radical imagination is really a way of defecting us from the really important questions of strategy and tactics and, even, that this “consensus” might be unduly influenced by the academic capital markets that precisely demands nebulous and optimistic thinking and concepts in order to continue to produce increasingly cloistered “new” thought for the “new economy.”

Another line of criticism might suggest that the “radical imagination” as it is commonly invoked, tends to be largely a euphemism for waning Leftist or critical thought. These critics might distrust the cloaking of good old fashioned ideology (in the more benevolent sense of the word) in liberal and humanist garb, as if to suggest a continuum between the critique of capitalism and a work of impressionist art. By the same token, more analytically-minded critics would ask by what criteria we might separate ostensibly “good” acts of the imagination from “bad” ones: if the radical imagination is marked only by the imperative to “think outside the box” of the current, capitalist order is fascist thought evidence of the radical imagination? What about conspiracy theories that construct elaborate maps of secret power relations and reject standard explanations for the causality of historical and political events? When is it “radical” enough? Can “radical”

thought even be recognized as such?

And yet I speak of these criticisms in vague generalities because I have yet to find them cogently articulated. There appears to truly be a consensus that, whatever the radical imagination is, it is important. And at risk of demystifying a term whose mystique may be the source of its radical value, I believe it is important to historicize imagination and render it up to a materialist analysis.

This because the imagination takes on a new politics under the panoptic gaze of finance. For De Angelis, capital organizes and interconnects environments of accumulation by instituting a “fractal panopticon” in which social institutions and subjects discipline and govern one another in complex overlapping patterns towards the ultimate ends of accumulation (*Beginning* 213-224). Such a system is intensified in an age of financialized globalization where, increasingly, firms, transnational institutions, nation-states, and all other manner of institutions survey one another for obedience to the socially violent dictates of the global market (see Rude).

This is facilitated everywhere by the work of the imagination. “Entrepreneurs” open new fields of life and cooperation to market-coordination by exploring them as new markets or sources of materials and rendering them in the increasingly homogenized and Westernized logic of business administration. Corporations develop whole new departments and “creativity labs” to devise means of colonizing previously non-commodified aspects of life. As Boltanski and Chiapello demonstrate, the “new economy” encourages managerial cadres

(and people more generally) to see themselves less as employees selling their labour time and more as independent “switches” or nexuses for rent in a network society whose imaginations must be oriented to how to capitalize off their particular social positioning as hubs of connectivity (355-372, see also Martin *Financialization*). Similarly, Michael Hardt and Antonio Negri suggest that, today, global capitalism is predicated on capturing the ways subjects “become” amidst increasingly rapid and deterritorializing capital flows (*Empire* 22-41). For instance, the forms of Western consumerism on which the entire system presently depends relies upon the Northern middle-classes dedicating their imaginations towards managing debt and credit, household finances and tenuous careers. In other words, in a moment where capitalism has mobilized finance to reach deep into the fibre of the social it relies upon actors, individually and collectively, to mobilize the imagination.

Whatever else might be said about the esoteric alchemy that transpires on the world’s Wall Streets, it is certainly imaginative. The intense competition between banks, hedge-funds, sovereign-wealth funds and other financial heavy-weights demands the development of ever more novel and productive “technologies” for interpreting the market, deconstructing and reconstructing risk, hedging bets and speeding up the pace of exchange (MacKenzie). Credit Default Swaps, Collateralized Debt Obligations and the entire substance of the derivative are so complex that their very principles are hard for anyone except experts to grasp and their causes and effects are impossible for even their most prodigious

engineers to map (see Li Puma and Lee 110-111). While most of this work goes under the heading of economic science, computer programming, mathematical modeling or cut-throat trading-floor social-Darwinism, we should not discount this sphere, which employs millions and toys with the lives of billions, as the highest articulation of capital's division of labour, fragmentation of social cooperation and separation of mental and manual labour. Indeed, as Jameson points out, imaginary products, more abstract than the most provocative works of contemporary art and too complex for any singular human brain to fathom, characterize the engine of capitalist wealth production (*not* value creation) in a moment of globalization ("Culture and Finance Capital"). A politics of imagination today must consider what sort of cultural and imaginative architecture facilitates this form of imagination. What sort of society hosts this form of imagination? How do subjects come to imagine in these ways? What institutions, resources, analogies, and relationships must exist in the broader culture to enable this imaginative labour?

More importantly, however, if finance is a *cultural* force it has important implications for the way we imagine the social world. Primarily, these revolve around the way finance re-imagines the world in capital's image and reconfigures social futurity. Finance is a system for coordinating global cooperation. It superintends the global division of labour and selectively rewards and punishes firms and whole nations for the ways they produce commodities and labour power (see Li Puma and Lee 161-189). It acts as the ultimate arbiter of whose



imagination will be valued, what sorts of imaginations will be put to work, and how the imagination will be trained, disciplined and shaped. For instance, a community's collective dreams of food sovereignty based on indigenous, local or traditional knowledge will be supplanted by the refined and streamlined imagination of a genetically engineered monoculture, itself a product of imaginations wrought in academic disciplines like finance, management, life sciences, engineering and linguistics, as well as in the imaginations of financiers, local government officials, global funding and regulatory bodies and local "entrepreneurs." In other words, we must understand the global systems of power and knowledge, which everywhere engrid the planet and which are coordinated through the power of financial flows, to both harness and depend on a politics of imagination.

The sum effect is that finance comes to orient the future. To the extent it coordinates social cooperation and the way we imagine future social cooperation, it gains an unprecedented power. Indeed, finance is elementally the commodification of the future: the transformation of speculation into a saleable product (see Martin, *Empire* 17-18). The massive expansion of finance throughout the social, both local and global, has meant that everywhere and for almost everyone the future is always already foreclosed or encrypted in debt. When the most powerful economic force in history operates through "futures" contracts and through a logic of "risk management" the social relations of futurity are fundamentally changed. In this sense, it is necessary to investigate the

imagination today as it exists in a dialectic relationship to the capitalist production of value.

### ***1.4 - Finance as capital's imagination, a synopsis***

The argument of this thesis is that we need to rethink imagination alongside value in order to begin to grasp the cultural and material power of finance in our contemporary world. My general theoretical argument is as follows:

- (1) social cooperation and social reproduction are the products of the ongoing negotiation of social values and that this process is undergirded by the work of the imagination which allows us to comprehend and gain agency over social totality and futurity;
- (2) capitalism is a renegade (and ultimately socially destructive) logic of social cooperation or pattern of social reproduction, a viral value-paradigm that seeks to orient social reproduction towards its own endless expansion. For this reason accumulation passes through the circuit of imagination and value making it a key site of struggle;
- (3) money is capital's material articulation and key weapon in this struggle over imagination and value and seeks to subordinate or co-opt all *social values* under its cyclopean logic of *economic value* and infuse the social imaginary with the logic of money;
- (4) finance is the redoubling of the complexities and abstractions of

money and that, in the sense that finance creates a world-embracing matrix of signals that synthesizes and anticipates the world, it function as capital's imagination.

In order to lay this all out, this dissertation advances as follows.

The next chapter contextualizes and interprets Marx's approach to the imagination and introduces themes and concepts from his antecedents in Western thought. It begins by contrasting Plato and Aristotle's approach to imagination as a way to set the stage for later, Western debates and themes, as well as to begin to draw the links between a concept of imagination and a concept of value. We then turn to Kant's influential "modern" enlightenment theory of imagination which, unlike its Hellenic predecessors, saw the imagination as an active, rather than passive, element of transcendental human consciousness. This approach sets the stage for a discussion of the role of the imagination by the Romantic literary movement but not before a brief discussion of the importance of imagination to the development of Eurocentrism, colonialism and imperialism via the concept of the fetish: a slanderous yet performative reduction of other civilizations to primitive status, both unduly susceptible to the imagination (credulous to idols, myth and magic) and also, ironically, not imaginative enough to "evolve" to the European ideal. Turning to the Romantics we see the imagination emerge as a full political concept, albeit one grounded in Western (proto-)capitalist individualism. I begin to trace the shift, roughly through the later 18<sup>th</sup> and earlier 19<sup>th</sup> centuries, away from the politics of imagination and towards a politics of

value. Beginning with Adam Smith, I seek to demonstrate how many of the problems of social totality and futurity once addressed by a concept of imagination become displaced onto the far more socially effective fiction of economic value, primarily through discourses of political economy. This then sets the stage for Marx's (scant) approach to the matter, after a brief discussion of Hegel's dismissal of the imagination in favour of the dialectic. Drawing on a few key passages I seek to demonstrate that, although Marx was largely dismissive of the concept, imagination remains a defining characteristic of "living labour" and a key political category within proletarian struggle in terms of *whose* or *what's* imagination will come to organize cooperation or labour in a society.

Chapter three takes up political and radical notions of the imagination after Marx. I am seeking to demonstrate the political uses of imagination as a concept as well as suggest that none, so far, have done particularly well at addressing the economic in ways that might move us towards an analysis of finance. This chapter begins with a general survey of psychoanalytic approaches that stress the imagination as a critical aspect of human cognition. Freud, for instance, understood the imagination to be a critical interface between primordial drives and society, a vital moment of the ego or a sort of essential cognitive organ for reconciling ourselves with the world. Following Freud, psychoanalytic theorists were to reflect on the politics of the imagination with figures like Lacan understanding it as a site of the constant failure of the subject and one best shaped by society and figures like Irigaray, Castoriadis and Žižek positing the

imagination as the site of political freedom and possibility. The question of the politics of imagination is echoed in the work of the Frankfurt School who take up the imagination in a number of ways. First, they attempt a critical rescue of the humanist imagination from its foundations in Romantic and enlightenment bourgeois thought. Second, they suggest that imagination is precisely the target of capital in an age of cultural commodities and where capital has an increased interest in disciplining the imagination towards various technocratic and profit-driven ends. Finally, they hold out hope for the imagination as an eternal wellspring of resistance to the artificial closure of “reality.”

This third chapter then turns to survey more recent sociological and anthropological approaches to the imagination as a critical aspect of human community. Benedict Anderson’s famous “imagined communities,” for instance, suggests that we pay close attention to how nations (both hegemonic and insurrectionary) must create a shared fiction of social relations and origins in order to create solidarity among subjects who may actually have very little to do with one another and will likely never meet. Charles Taylor has expanded this notion to suggest that the imagination functions to create a shared sense of fate and possibility that is crucial to political communities and that imagination operates as a sort of layman’s “theory” for explaining how the world works. Unlike the concept of ideology, Taylor’s approach stresses the dialogic and creative aspects of how we come to agree upon the social fictions by which we live. Arjun Appadurai too stresses the agency and creativity inherent to social

imaginaries but demonstrates the new strains and challenges placed on this vital process by the deterritorializing flows of globalization. As established forms of social cohesion are swept away by the massive changes that global capitalism has unleashed on almost every society around the world, the imagination becomes more important than ever as a critical means to re-map the social, drawing today on a far vaster array of cultural and material resources and potential relationships, but doing so amidst the rise of new forms of social power (fundamentalism, ethnic nationalisms, the global neoliberal idiom, the transnational media, etc.). Finally, chapter three turns to approaches that have sought to render the imagination a concept for radical political change. Like Cornelius Castoriadis, who suggested that human society and subjects are really momentary solidifications of the tumultuous imagination and that capitalism was a particular logic or self-replicating pattern of this process of congealment, Guy Debord and the Situationists were to argue for the centrality of the politics of imagination to anti-capitalist projects. The Situationists helped set the theoretical background for the massive student and worker uprisings in Paris and elsewhere in the late 1960s and early 1970s that protested not (merely) material lack but (also) the stifling cultural auspices of the “post-war compromise” and late-industrial capitalism. But these movements were also inspired and in many ways led by anti-colonial struggles around the world for whom control over imagination was a key concern. Not only did these movements have to contend with the colonization of the imagination as a means towards efficient domination through tropes of European



superiority and the denigration of indigenous cultures, they also had to consider under what conditions the post-colonial future might be imagined and the role of imagination in often violent and material struggle. Similarly, for anti-racist organizers through the later 20<sup>th</sup> century, a clean split between imagination and value (or economics and politics) was never an option: in order to develop radical new subjectivities that reject racial hierarchies, as Robin D.G. Kelley points out, culture and politics achieved an unprecedented and inspirational imbrication. In the same way, feminist activists of the so-called “second wave” recognized that the oppression and exploitation of women was not based merely on political or systemic inertia but also a culture of patriarchy that required organizers to mobilize the radical imagination as both a means of re-evaluating life, community and subjectivity in the present as well as a guide to the future as to how society might be organized otherwise.

This long discussion of the politics of the imagination sets the stage for the fourth chapter of the dissertation in which I argue that, in order to understand finance, we need to develop a dialectic theory of value and imagination. First, I take up value as a critical concept, arguing we are better equipped to revisit Marx’s theories of value with an eye to imagination when we take the term value in all its valences: not merely as an economic term but also one that speaks to social, ethical and aesthetic values. I then take up the contemporary politics of value by elaborating the reigning neoliberal “theory of value” (namely, market fundamentalism) and the ways neoconservative and fundamentalist projects



mobilize the term in reaction to the commodification of life and values under financialized capitalism. After discussing the difficulties in mobilizing a critical politics of value in post-modern times I turn to a brief history of the concept of value, picking up on themes from Chapter two to suggest that, with the rise of industrial capitalism and new logics of “governmentality” and biopolitics, theories of economic value became critical *dispositifs* or apparatus of institutional and discursive power for the transformation of society: an extremely effective mobilization of the social imagination. It is within this context that I locate Marx’s Labour Theory of Value as a finely-honed attack against Victorian capitalism but one that, unfortunately, has been fetishized as an infallible science by both Marxist thinkers and Communist states with tragic effects. But I suggest the more recent abandonment of a Theory of Value has left critical movements severely weakened for lack of a means to radically but precisely imagine the economic and, more importantly, the relationship between the economic and the social.

For this reason I turn to the work of three critics who have sought to develop renewed theories of value—not to consolidate social agency around a vanguard class (as Marx sought to do with the then-emerging Proletariat), but to speak to the common intersections of oppression and exploitation of a multitude of constituencies under financialized capitalist globalization. Massimo De Angelis represents a tendency of what I call “commoner” criticism that shares many

features with Italian Autonomous thought but differs in some key ways, notably on the question of value. David Graeber brings anti-colonial and anti-capitalist anthropology together with the revivification of anarchist thought and criticism to emerge in Northern social movements in the past two decades. And Genevieve Vaughan brings together a diverse array of feminist activists and scholars to posit the historical undercurrent, present reality, and future possibility of the paradigm of the gift, or gift economy, as a critical foil to capitalist patriarchy based on the rejection of a masculinized, exchange-centric social value paradigm. All these scholars agree that the target of capitalism is not merely the production of *economic value* but control over *social values*, control not over industrial commodity production but over social *reproduction*. And they all agree that capital's motive power and evolution are driven by the need to harness, co-opt and contain the forms of solidarity and resistance that emerge from people's refusal of capitalist (and other, complementary forms) of value, exploitation, oppression, and inequality.

Thus equipped, I begin in chapter five the project of rebuilding a materialist analysis of finance by stitching together this renewed approach to value with the theories of imagination laid out in chapter three. The dialectic of value and imagination is the means by which we *share* futurity, the way we come to share common horizons that enable social cooperation and reproduction. I suggest that capitalism operates as a virus that infects the way we imagine value and negotiate social cooperation and futurity. Under the sign of commodification,

social life is increasingly brought under the measure of the market and social relationships become overcoded with the value logic of capital. The commodification of life takes a number of forms but ultimately results in the subordination of *social values* (defined broadly) to a singular *economic value*: namely the purely quantitative measure of money. Through a careful reading of Marx's very particular approach to money, I seek to show how, in money, value and imagination come together in one particularly powerful social fiction that answers to no higher value than itself. Money is capital's material manifestation, medium and agent, its worldly presence and representation. The sociological effect of this is that capital seeks a world of total liquidity and indifference. Liquidity implies the total convertibility of all life processes into capital and the power of money to immediately command social cooperation, to determine social value without pause or latency. Indifference names the existential and ethical condition of life under liquidity: both the elimination of meaningful difference from a world where everything is a commodity and the terrifying apathy towards the forms of economic "bare life" that haunt our planet as capitalism lays waste to whole populations, civilizations and ecosystems.

Of course, capitalism never fully achieves liquidity or indifference, to do so would be to create a world unfit for human life. Both everyday and more politically organized forms of resistance or regulation prevent capital's nightmare from coming to pass. But this is the utopian drive of capital and it is accelerated and organized by the spread of finance. I suggest that finance is "money to the

power of money” ( $M^M$ ), the redoubled redoubling of money’s abstraction of social cooperation and our ability to imagine social totality and futurity. Finance represents the moment when capital becomes a self-reflexive social fiction and develops its own “imagination.” It is a means by which capital “reads” the world: the prices of stocks, bonds, futures and derivatives represent a massive crucible of risk and possibility that, in an age of globalization, increasingly reaches broadly across the planet and down to the most intimate aspects of social reproduction. Finance is capital’s performative imaginary, its means of apprehending and intervening in global totality and futurity towards its own endless and limitless accumulation, its means of taking command of the circuit of value and imagination by which we negotiate social cooperation and reproduction.

I conclude this dissertation in chapter six by returning to cultural studies and the “structure/agency” debate, suggesting that a renewed approach to the dialectic of value and imagination can help us understand the politics of culture under finance and, more broadly, help us understand the power relations at work between culture and economics without reducing the problem to either economic determinism or the triumph of agency. I do so by taking up the remarkable world of children’s play with Pokémon trading cards and the way they establish multiple, overlapping, semi-autonomous spheres of value and imagination within a broader framework of financialized culture. Indeed, I suggest that children’s play with these cards has a good deal to teach us about finance as well as how we might imagine resistance to it at this acute and critical moment.

### ***1.5 - Notes on method and other preliminaries***

In chapter four of this thesis I make the argument that, against fetishistically scientific readings, we ought to understand Marx's work and the canon of Marxist criticism as a *commons* from which we can all draw resources for confronting contemporary challenges. This dissertation represents a provisional attempt to draw on this body of work to make an argument about finance that highlights its cultural aspects, one that stresses the primacy of resistance and the critical importance of the imagination. It is not a work of political economy and it is not intended to explain the details of the present financial crisis or any other historical situation outside the very general (perhaps overly general) current condition of "globalization" and "financialization." This approach differs from those methods that strive towards more empirical and historical evidence and argumentation. I see this dissertation less as an exercise in materialist analysis and more as an exercise in materialist imagination, an attempt to help us re-imagine power in ways that speak to the importance of taking value and imagination together. There are, as such, critical limits to the sorts of questions this dissertation can hope to help us answer. It aims to create critical, militant metaphors rather than sound and empirical truths. I see this work as complimentary to other materialist methods.

The two key concepts of this thesis, value and imagination, are, by their very nature (and for reasons I will discuss at some length) nebulous and ambivalent. Not only does each term have multiple popular and vernacular

valences, they also do very different conceptual work in multiple frames of theoretical investigation. In this dissertation I am seeking to blur some disciplinary and paradigmatic boundaries and suspend these terms in dialectic tension. As I argue throughout, these terms *do not* describe “real” things. There is no such “thing” as value or imagination: you can’t ever touch value and, dystopian fantasies aside, you can’t “cut out” that part of the brain responsible for imagination. Rather, they are culturally and historically specific discursive constructs or social fictions that act as pivots for certain types of politics and the negotiation of certain power relations. In this sense no mobilization of these terms, least of all theoretical mobilizations that seek “merely” to define them, are apolitical or innocent. All this is to say that, in answer to the question “what do you mean here by value/imagination? By whose definition,” I most often mean “all of the above.” In the case of imagination, there are very real and tangible differences, for instance between how psychoanalytic theorists use the term (*l’imaginaire*: as a critical moment of mediation between the id and superego, between the real and the symbolic) and our more common usage of the phrase (which implies a more romantic, creative, and sometimes indulgent form of individualistic reflection and expression). As I seek to make clear, these connotations share a particular history in Western thought, both stemming from Enlightenment and Romantic genealogies. What I am trying to get at in this dissertation is both the politics of these various notions in relations to financialization as well as the shared *potential* latent in the word “imagination,” a

potential to mobilize the term not towards some hard and fast, final or synthetic meaning, but as a means to think through the particular constellations of processes and problems all connotations of imagination seek to address. These include the line between self and other, the possibility of autonomy versus structural constraint, the problem of the human subject and its societies, the relationship between creativity and power and the ability to project both absence and presence into the future.

In a similar way, value is a critically loaded term and a key trope of investigation in many disciplines. There is even an entire sub-branch of philosophy dedicated to it. My use of the term here again seeks to work with, on the one hand, its historicity and, on the other, its potential. Value emerges as a particularly *modern* problem and, by the 19<sup>th</sup> century, becomes a key discursive tool for what Foucault called governmentality (*Foucault Effect*). Today, rhetorics of value tend to be marshaled largely by reactionary right-wing and fundamentalist forces to mobilize a polity around some sort of “return” to a fabled cultural moment when values (cultural, ethnic, religious, economic, social, aesthetic) were ostensibly in alignment. One of the major tasks of this dissertation is to suggest that, if we wish to counter this pernicious politics of value, we need to begin to see it as a word that crosses borders between the ethical, the economic, the aesthetic and the social, a word which, when taken in all its valences, can help us better understand financial capitalism (and its misguided discontents).



Because this is a thesis about value and values, one that takes as its central theme that these values are always socially constructed and that the articulation of value is always political, the rhetorical style of this final section often borders on suggesting a preference for certain values over others. Notably, it rests on the assumption that, in the face of a capitalist logic of value that can only value money (as capital's material manifestation), we should pose values of community, solidarity, equality, equity, social justice, autonomy, radical democracy, substantive creativity, love, freedom and possibility. First, once we give up on the methodological fiction of "value-neutrality" in academic inquiry, it becomes necessary to take a stand on values. Postmodernist accounts that satisfy themselves merely with deconstructing value are as disingenuous as they are politically irresponsible. All discussion of value, even its austere and uncompromising deconstruction, are interventions into value: to speak of value is always already to speak of what value ought to be, to imagine value anew and to seek to change that sublime fabric of social cooperation. Second, when I propose the aforementioned "good" values, I do so from a space of solidarity, rather than academic supremacism. That is, these are the values I have learned to value and whose future I have learned to imagine through my participation in grassroots social movements as they seek to network around the world and overcome divisions through the constant work of commoning and translation, a work that is never finished. These values have no fixed meaning, they are shared, utopian horizons that recede as we approach (Suvín). This thesis is not an attempt to

suggest universal values but to help in the project of mapping common value possibilities. Finally, this value commoning is based in a negative dialectics. While on the one hand almost any group (even some of the most austere free market capitalists) would agree with the list of values I have mentioned they must be understood as existing not as “positive” and defined things but, rather, values that emerge as the utopian potential *denied* by the current capitalist order. Just as Marcuse defends the Frankfurt School’s recuperation of the imagination as a critical place-holder for what is today denied under capitalism but what could be beyond it, so too, here, do we posit the radical potential of these values *against* their current incarceration within late capitalist society. In other words, the value of these values, their meaning and their reality, are based neither on how they appear today nor some universal meaning (i.e. “democracy” is neither simply today’s emaciated spectacle of electoral politics nor is it some transhistorical eternal ideal which all systems merely approximate). Rather, these values are borrowed from a future always already around the corner, on the horizon. They are not stable political objectives or fixed philosophical concepts but endless provocations to the way their opposites (greed, ecocide, indifference, genocide, hierarchy, alienation, etc.) thrive under financialized global capitalism. I mobilize values performatively, not prescriptively: they aim to open, rather than close, the possibilities of meaning as an act of imaginative rebellion against the capitalist domination of value.

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<sup>11</sup> Fukayama's zeal for unadulterated free markets has been somewhat dampened by recent ecological and financial crises. But his articulations of the underpinnings of neoliberal philosophy in *The End of History* remain among the most cogent and thoughtful.

<sup>2</sup> For a cogent discussion of the promises and perils of the politics of youth movements of the 1960s and the "New Left", see Denning, Hall.

## 2 - Towards a materialist theory of imagination

This chapter aims to (re)construct the basis for a material approach to the notion of imagination. It traces the history of the Western notion of the imagination from its Hellenic roots through the Enlightenment into its political blooming in the Romantic movement(s) through the 19<sup>th</sup> century and, finally, into the rise of political economy, culminating in Marx's approach to the matter. In general, this section tells the story of imagination's rise and fall as an influential political category in the West as well as the enduring relationship between imagination and the politics of value. It is not intended to be a comprehensive history but rather a genealogy for the intertwined careers of imagination and value as conceptual constructs or performative discourses: words with socially constitutive force which *do* things for people in different ways in different times and contexts. For Plato and Aristotle, the human faculty of imagination was an important part of the way our minds make sense of the world, but a largely passive mental organ. By contrast, for Kant and other enlightenment thinkers the imagination became a key index of human agency and the transcendental aspect of truly human cognition. This humanist optimism for the imagination was to be taken up by the Romantics as a political and aesthetic standard under which they rallied for social change. But, in the wake of the failures of that social change (due in large part to the Romantic's ambivalent class relationship to capitalist modernity), the political importance of imagination waned. I argue that, in the

momentous 19<sup>th</sup> century, many of the concerns that a concept of imagination once helped address became transplanted onto, or transcended by, more ostensibly rational questions of value. For this reason, Marx's concept of alienation eschews almost all reference to imagination and instead focuses on an emergent materialism that, in his later career, he would articulate through a theory of value. But I suggest that, despite its near total absence from his corpus, Marx's work is undergirded by a theory of imagination as central to both labour and its abstraction into capital.

## ***2.1 - Early theories of imagination***

The modern Western notion of imagination has its roots in the Hellenic debates over the value of the image and the nature of epistemology. As Robert Kearney notes, for Plato, the image and the mental faculties responsible for the image were to be distrusted and discouraged as unreliable or misleading facsimiles of reality (87-104). Plato held that behind the world of human appearances were the true essences of things as set out by the superhuman wisdom and power of the divine. The image, the way the human mind apprehended the world through sight (at this time, it was still widely believed that objects sent immaterial copies of themselves to the eye which then lodged themselves in the mind), was always a deficient, solipsistic shadow of the essential truth of the world (ibid.). Only finely honed reason could allow man (for Plato was most certainly speaking of men exclusively) to emerge from the "cave"

of a primitive *mimetic* relationship to the world based on simulacra and see the true *essences* of things. Images, and those who worked by images or metaphors (artists, actors, poets), were to be understood as fundamentally misleading, pandering to a lower order of brutish consciousness which undermined and disarticulated the presumed unity of aesthetic, moral and social value inherent to the divine world of ideals.

A few features of Plato's theorization are worth noting at this early stage. For Plato, the world of divine essences is one where the good, the beautiful and the just are in harmony. The lack of harmony of these forms of value (moral, aesthetic, economic, legal, epistemological, etc.) in the earthly world is the result of human fallacy and the reliance of man on images, conjecture, memory and imagination, rather than on the discriminating application of the divine gift of reason. This is a theme to which I shall return: the Western imaginary is haunted by its imagination of a time (or a level of reality) where all values are aligned, a nostalgia for a consonance from which humanity has been exiled and to which it can, perhaps, return (if only we...). As Kearney notes, For Plato, the ruptural figure is Prometheus whose theft of divine fire is the source of both human innovation as well as social discord (82-84). Such lapsarian tropes are also, of course, familiar within Abrahamic religious narratives of humanity's exile from the divine harmony of the Garden. But it also signals that imagination is the province of humanity exclusively, a theme to be spelled out more concretely by Descartes for whom animals were merely God's clockwork whereas humans,

because of their capacity to imagine and posit themselves as reflexive thinking subjects, were closer to the divine (ibid., 159-162). Plato grudgingly admitted that the imagination was necessary for our perception of the world but felt it should be distrusted not only for reasons of truth but also reasons of the social. In this sense, from among its earliest articulations in the Western Canon, imagination has been an ontological and political problem, not just an epistemological one. For even while many philosophers and thinkers were to highlight reason as the mark of the human it was always a reason based on a theory of imagination, a theory of human's being able to sympathize with others, project current trends into the future and synthesize information from the outside world.

Further, Plato's early approach to imagination intimates the enduring connection between imagination and politics. For Plato, only those philosopher-kings whose sense of the world went beyond imagination to reason could be trusted to rule (ibid. 91-98). From another vantage, only those gifted to understand the divine unity of value beyond its earthly disarticulation in the world of images and shadows could be trusted to create laws which would reflect the way things ought to be.

While many of the tropes in Plato's theorization remain familiar, notably the imagination's association with the non-real, fancy, immaturity and illusion, as well as the enduring relationship between imagination and image, it is Aristotle's realist approach in which the Western notion of imagination is most deeply



rooted. Aristotle famously rejected Plato's essentialism for an engagement with the materiality of the world (ibid. 106-113). While he upholds Plato's idea of the imagination as that faculty which mediates between our somatic encounter with the world and reason, he both expands and recuperates it to reflect a much broader and more laudable gift, one at the very heart of the human experience. For Aristotle, imagination, while based in a relationship to the image, is not limited to an ever-deficient gesture of mimetic compensation for lost "presence." Kearney points out that the philosopher used a series of other terms to refer to art, artifice, graphic representation and perception but reserves the term *phantasm* for the quality of mind by which humans construct and, importantly, *synthesize* outer experience into inner worlds (105-111). The imagination here is the incubator in which one's sensory information, one's impressions of past experience stored in memory, one's instinctual expectations of future outcomes, and one's strength of passion combine. At the juncture of sense and reason, memory and prediction, the imagination is the vital crossroads of human cognition. For Aristotle, imagination is necessary for all thought, even reason. Hence imaginative expression, like theatre, can enhance reason and the apprehension of the world and help us calibrate ourselves as social, emotive beings. Importantly, for Aristotle imagination is critical to our sense of temporality, it is the space where past memory, present experience and future prediction meet to frame the self as a reflexive and conscious being.

Yet Aristotle, like Plato, understood the imagination to be ultimately

passive, as merely an organ of the mind that internalizes and synthesizes the perception of the world, rather than an active, creative instrument or prime mover of the human sublime (Kearney, 112) . While Aristotle concedes that the imagination can create new ideas out of the store of memories and allows us to project into the future things that have not yet occurred within lived experience (or that might be occurring beyond our immediate perception), his concept of imagination is one that still sees it as an internal mirror of the real external world.

For Aristotle, the imagination was not the bane of the politics of value but rather its condition. Imagination as active sympathy with others and the ability to imagine beyond the solipsistic limits ones own perception and experience is a crucial element of a mature citizenship: the capacity to negotiate otherness, to discover shared concerns and to arrive at common solutions and anticipate the results of our personal and political choices.

These Hellenic roots of Western notions of the imagination remain deeply influential not the least because, between Plato and Aristotle, we witness a polarization of opinions, the ambivalence and the mystery that surround the term to this day: imagination is both a hazardous immaturity as well as a central aspect of the mature political human mind. It is both dangerous to the social and a vital aspect of the way the social is constituted. It is both a proxy for reality and the means by which reality is negotiated. Further, both Plato and Aristotle's individualization of the imagination, their identification of it as a quality (perhaps *the* defining quality) of the discrete isolated mind, has framed almost all Western

discussions of the topic, much to the detriment of mobilizing the concept towards collective projects. Finally, both Plato and Aristotle firmly establish the imagination as a question of the image and of the “mind’s eye,” and insist that the sense of sight, more than any other sense, is both a privileged and an unreliable mediation between self and Other. And already imagination takes on strong valence as key to the experience of futurity, temporality and causality.

Additionally, it is interesting to note that Aristotle provides among the first, and most widely influential theories of money (*Nicomachean Ethics*, Book V, chapter 5). For Aristotle, money is not natural but made by law (or culture) and its value is not strictly inherent to its material worth (as gold or what have you) but in its capacity to be socially useful. It is useful in that it serves to facilitate exchange by rendering the otherwise incommensurate nominally equivalent, to provide a common measure for the world that not only allows two completely different objects to be traded (a year’s worth of milk for membership to a secret society) but traded over time and distance. In this sense, Aristotle gives us an early impression that money facilitates shared social imagining at the same time as it enables material life. As we come to measure value through money, as money becomes the common measure amidst the immeasurability of the social world, it is at the heart of both economics and culture.

Immanuel Kant’s “Copernican” shift in Western thought away from the passive notion of the imagination towards an active and creative one fundamentally brought the concept into the “modern” register. For Kant, the basis

of truth and reality was the human subject and the imagination, that element of the mind that both transcended and synthesized experience and cognition. Drawing on early-modern philosophers like Spinoza, Descartes and Hume, Kant's project was to formulate a concept of reason and sense grounded in the human subject rather than either eternal external essences or the solipsism of isolated experience (Kearney 156-158). Such an approach was an attempt to correct Hume's near paralyzing skepticism which held that all experience of causality (the basis of all thought) was merely the necessary work of the imagination, that the foundation of sanity and mental maturity was the unjustifiable presumption of repetition or the projection of change constructed solely in the mind. Kant's effort was to begin at Hume's conclusion but to understand imagination not as the trap of reason but the condition of its power and autonomy.

Kant's concept of the imagination, as Kearney notes, is at first quite radical and then, in later work, much tempered (155-188). His initial intervention is to announce the imagination as the most important faculty or category of human thought and to imply that imagination is not merely reflective of the world but creative of it. For Kant, the external world in its substance and totality is ungraspable to the human mind and all meaning is generated within the labyrinth of human cognition. Imagination, "*Einbildungskraft*" or "synthetic apperception" is the sublime "art concealed in the depths of the human soul" (quoted in Kearney, 167), the "reproductive" "*-kraft*" whose combinatory or categorical quality allows for the internal ordering of the world necessary for reason. Imagination is the

webbing between sense, consciousness, judgment, aesthetics and other faculties, the fusion of a crucial sense of unity, causality and logic that is the *sine qua non* of human consciousness. Imagination creates an always ever-partial, incomplete and inconsistent “second nature” within, beyond the sensory limits of the individual (*ibid.* 164-165). Unlike Plato, for Kant the imagination is not the fallacious human representation of divine presence but rather the sublime and transcendent divinity of human consciousness and the basis of its essence. Unlike Aristotle, the imagination is not a passive organ but the prime mover of the mind, the very precondition and constant driving force of the uniquely human, reflexive and autopoietic engagement with the world, even if its own sublime workings are themselves unfathomable.

For Kant, imagination is intimately linked to value. In his Critique of Aesthetic Judgment Kant advances a notion of aesthetic value that rests on the ability of the world or art to not simply please the senses or stimulate reason but to mirror the very operation of the imagination itself. As Kearney notes, both the beautiful and sublime are experienced when the imagination encounters things that speak to or throw into relief its own inscrutable character at the deep and impenetrable heart of the human subject (171-173). Where aesthetic value stems from the world’s momentary alignment with the sphinx-like ontology of the imagination, so too do ethics and other forms of value. The heart of Kant’s moral theory, the “categorical imperative” (“act only according to that maxim whereby you can at the same time will that it should become a universal law”) is not a

mechanistic principle of good or bad but relies upon the human subject's faculty of imagination to place oneself in the circumstances of another, to recognize the analogy between one's own choices and those of others, and to imagine the implications of one's action if they were to be universalized. For Kant, then, a politics of value is based in all values coinciding or aligning within the transcendental nexus of enlightenment subject, in the imagination, rather than within the divine or material world. The basis of politics is the work of that proto-bourgeois, masculinized Western individual subject who, through applied judgment, seeks within their own divine essence that unity of values and then participates in the world on that basis.

Kant's enduring influence cannot be understated, serving as it did as the bedrock for philosophical thought throughout the industrialization of Europe. Such a conceptualization of imagination, as we shall see, made itself available to readings that both praised the massive changes to European (and global) societies as the liberation of human creative potential from the shackles of tradition and religion, and condemned them as the subjugation of the human spirit to money and machines (or, more often than not, some combination of both). Both this ambivalence of imagination, as well as its individualization as the sublime source of social values, remains very much with us today. Liberalist democratic discourse and (neo)liberal economic theory, for instance, understands social values and desires to be a matter of individual proclivity that can only be aggregated into effective social cohesion by formal liberal democratic institutions

and the free market. So too is there the idea that imagination is something like a natural resource, buried in the fearsome depths of the subject, whose retrieval by those designated “artists” is to be lauded as an emotional martyrdom and whose cultivation in an age of the “creative class” by private firms, research institutions or the state (ostensibly in the public interest) needs to be handled with the utmost care (see for instance the idiom of Richard Florida); this, in contrast to the menial work done by the bulk of humanity amidst our current division of labour that is almost bereft of almost all imaginative opportunity. The cooperation and productive energies of these workers are coordinated by the imagination of others: managers, owners, or the impersonal imperatives of the free market. Such dynamics take on an even more important dimension in a moment when imagination, harnessed to the pathologically single-minded chariot of industrial and commodity expansion, has created the conditions of global ecological collapse. This nebulous and largely vacuous concept of imagination is held up as the valourized source of the (ever forthcoming) answers to the (ever deepening) ongoing crisis (rather than, say, systemic change). All this is to say that Kant’s exuberant fetishization of the sublime imagination as the source of the good remains a key means by which the political imagination remains entirely within the normative confines (or value-paradigm) of the hegemonic order based on the triumphalism of bourgeois subjectivity. It is crucial to note that enlightenment notions of imagination remain pivotal to the order of value under even late-capitalist, (ostensibly) post-modern “civilization.” All that seems to have changed



is that they are deployed in a cynical and fragmented way, leaving us nostalgic for Kant or the Romantics' optimism and sophistication.

## ***2.2 - A detour on the fetish theory of the fetish (or value as a materialist negotiation)***

Kant's intervention came at the outset of Romanticism throughout Europe but especially in Germany and England, a response by elites to the increasingly brutal advance of capitalist modernity and the collapse of the order of harmonized social values and hierarchies that were presumed to have held fast the pre-modern world. For the Romantics, modernity meant the disenchantment of the world under the signs of bureaucracy, industrialization, efficiency and blind progress.

This periodization of modernity relative to an imagined "pre-" (and, more recently, a "post-") was a crucial ideological imaginative labour for European writers. All too often, this pre-modernity of value was, as Anne McClintock has pointed out, projected on the "anachronistic space" of the non-European Other (30). As a result, before continuing I want to briefly outline the importance of the "outside" for European notions of imagination and value.

David Graber has argued that the "discovery" of the fetish in the 18<sup>th</sup> century was a crucial moment for the transformation of Europe towards capitalist modernity (*Possibilities* 113-153). The sheer variety of other cultures that European travelers encountered, as well as the substantial lack (or radically different forms) of theocratic orthodoxy and rigid social and gender hierarchy in

many of them, threw into sharp relief the religious and feudal social order that characterized Europe of the fifteenth and sixteenth centuries. Fundamentally, what was revealed (and needed to be immediately occluded if those European social orders were to retain their legitimacy and sense of superiority) was the liminal openness and potentiality of human cooperation, the raw “magma” as Cornelius Castoriadis puts it, of the socially constitutive imagination that the encounter with such a vast diversity of other functional social configurations implied. What explorers encountered were, in many cases, largely egalitarian modes of negotiating social belonging and the reproduction of social life, especially in contrast to their own rigid hierarchies, compulsory and brutal inequalities, and unquestionable belief structures. Even where they encountered civilizations as rigid and unequal as their own they Europeans witnessed the unspeakable truth that social order, and the values that undergird social orders, are arbitrary, contingent and the product of human societies, rather than divine instruction or eternal biological necessity. This spectre of radical difference (which revealed an underlying common though undecidable ontological fabric of human society) posed a fundamental challenge to the medieval and early-modern European social order. And while influential European thinkers like Thomas More, Kant, Rousseau, De Montaigne, Hume, Vico and Mirandola were to muse about the implications of other civilizations for political, religious and moral order, the general strategy was not to question but to fanatically embellish the legitimacy of European social, political and religious institutions at the expense of

the Other.

In order to defame these other civilizations as barbarically innocent or infantile in their savagery, Europeans began to develop what might be called a “general theory” of the fetish through which they reasoned that these other civilizations had no self-awareness or reflexivity and were thus inferior to modern Western cultures which had developed scientific discourses that ostensibly allowed their thought to “stand outside” their own social particularities and gain “objective” knowledge of the world (McClintock 181-203; Graeber, *Possibilities* 122). This “theory” suggested that these other cultures merely projected their own social powers onto “magical” items to explain things they didn’t understand, ascribing to those objects an autonomy and agency which was, in fact, their own sublimated social energy (although this wouldn’t be fully developed until Durkheim and Marx). So, for instance, Europeans saw Iroquoian Wampum Belts, complex patterns of shell beads which act as prompts and material manifestations of political, cultural, historical and spiritual narratives, as merely primitive gestures towards alphabetized writing (the European fetishization of the written word as emblematic of codified truth going unquestioned) and as a childish attachment to ornate beadwork (ignoring, of course, the fetishistic attachment to physical dress and ornamentation as a marker of social power and privilege in Europe) (see Graeber *Towards*, 117-150). Similarly, within this Eurocentric world-view, objects like Wampum Belts are not read as forms of social reflexivity and a means by which cultures work on their own values but, rather, as material

manifestations of myth which merely assure the unquestioned reproduction of eternal (if primitive) social norms. Social reproduction within “primitive” societies was a matter of mere unconscious repletion and the irrational beliefs and stagnancy of “primitive” peoples became the figure against which the modern subject and Western civilization could be measured by its own criteria of self-reflexivity and progress.

But, for Graeber, it was the Europeans who were the archetypical fetishists, not only the material sense of the Catholic catechism or the insatiable lust for “useless” token money or gold, but in the broader conceptual sense. What the Europeans took for fetishes were actually complex and refined media through which the social imaginary became manifest as material reality, social technologies through which the underlying negotiation of values could be apprehended and reflected upon. The social values that undergird all societies are, in and of themselves, largely inscrutable because of their sublime ontological importance at the core of human social life and their entropic complexity. All societies necessarily develop material and cultural tools for self-reflexivity that include myths, rituals, ceremonies but especially objects through which the values and social bonds that are inconceivable or incommunicable except through some sort of mediation are negotiated. Put slightly differently, all societies operate through social fictions which allow us to explain the massive complexity of our social lives to ourselves. Fetishes are, in Graeber’s conception, tools by which we come to understand the social fabric and work on the social fictions that undergird

it, momentary solidifications of the flux of value; they are shared tools of social negotiation. Social power then passes through objects. Control over their ownership, their meaning and their authority are matters of ongoing political struggle. Most societies are relatively reflexive about this process. Fetishes are means to social ends and under constant negotiation. To return to the example of the Iroquoian Wampum Belt, the Belt is not inferior to writing because the dynamism of the social is built into their very form. The Wampum Belt must be read and reread, and the reading, rather than the object itself, stitches together the spiritual, political, legal, moral and aesthetic in deeply sophisticated ways. It is a tool through which, in practice, the social web is rewoven, by which social values are affirmed, debated, decentred and recentred, a means through which a society seeks, with an unending patience, to realign its values towards a common purpose, “the good mind” or “peace.” In still other words, far from being evidence of a lack of self-reflexivity, “fetishes” are the condition and tools of reflexivity, although they are never innocent or free of unequal and often exploitative power relations.

Europeans, on the other hand, were uncharacteristically credulous to the autonomous social power of their fetishes, notably the religious orthodoxy and, as we shall see in more detail later, money. But more than this, the idea of the fetish as well as the enlightenment paradigm of self-knowing that conceived of it, were fetishes *par-excellence*. Within the enlightenment mode, Europeans came to fetishized thought, ideas, theory, epistemologies and discourses. These

theoretical concepts, taken to be universal truths, were, in fact, means of intervening in and changing social reproduction and shaping social creativity. In other words, concepts like “the fetish,” or like the imagination itself, were discursively performative “objects” which allowed their wielders to intervene in social reality. The idea of the fetish, for instance, allowed for European thinkers to create socially functional separations between their own civilization and others, as well as to occlude the arbitrariness of extant power relations. Indeed, not only did what I call the “fetish theory of the fetish” allow Western cultures to justify their imperialism and colonialism on the basis of their own perceived superior reflexivity, it ironically acted as a critical *limit* on European social reflexivity, clouding the possibility of meaningful cultural exchange, social critique and the renegotiation of social values with a hubristic (and ultimately genocidal) arrogance. It, of course, bears mention that access to the fetish theory of the fetish was reserved for intellectual and governmental elites who, the products of an increasingly complex division of labour that afforded them the benefit of a sophisticated education, could then wield the theory against the poor, the peasants, women, children and ethnic minorities within their own domains (see McClintock).

I bring this up ahead of a broader discussion of value and imagination to highlight the fetishistic character of both “value” and “imagination” amidst capitalist modernity. These terms adapted and survived not so much as accurate reflections of underlying realities but as particularly useful abstractions of the



ongoing fabric of social creativity and reproduction, tools for conceiving of and intervening in the social flows of human cooperation and ones germane to, and reproductive of, the colonialist society in which they were crafted.

This is not to say that the terms are totally inaccurate or illusory, or that they serve only the interests of the reigning ideology. As Graber makes clear, fetishes are compulsory moments in the circuit of social reproduction. Only the Western cosmology believes that it can do without them, that it is possible to create an entirely rational society without any illusions, one where all values are synchronized without any mediation. It was the belief that only Western civilization could achieve this rational utopia (a belief that still animates many of the more “empiricist” epistemologies of science and social science) that permitted their imperialist sense of superiority and its genocidal legacy (and permitted the elevation of capital’s necessary form of self-representation, money, to the rank of a near universal currency and its saturation of the social imaginary). Rather, it is to say that, like many other civilizations, we need to become much better at confessing that all social cooperation is mediated by the material, by the fetish, confessing the constitutive power of the social imaginary, and also at developing critical frameworks to hone our fetishes not towards the elimination of all mediation but towards making them serve the project of common values.



## ***2.3 - The Romantics***

Against and within the drive to modernity, Romanticism was perhaps the movement which most ardently and universally politicized the notion of imagination, a term whose career spanned several generations of Romantic thinkers and writers and whose legacy endures. The Romantics, who characterized a hugely influential response to what Karl Polanyi characterizes as the slow, violent century-long revolution of European society towards industrial capitalism, were generally characterized by several key contradictions: for one, while its protagonists decried the evils of modernity, they were and fundamentally both part of and the result of it. Even where Romanticist thinkers were not from bourgeois backgrounds themselves (and it was rare), their work found a literary, scholarly, aesthetic and economic “market” in the circles and institutions of the rising bourgeois class whose new-found wealth was the result of the massive economic and social transformation of Europe (and pillaging of its colonies) (D. Lee; Thompson).

Based on a radical reading of Kant as well as other modern thinkers, the Romantic movement was predicated on the potentiality of human freedom and creativity with imagination at its helm. Where human beings were the centre of the dynamism of the earthly world, it was time for them to come into their own, not merely as creatures confined to a reality but creative of it. For the Romantics,

modernity was both the opportunity for imagination's liberation and supremacy as well as the moment of its constraint, subordination and harness by the cold rationalism of progress (Kearney 181-184).

From this approach, imagination is the key to value. Shelley, reflecting back already on one generation of Romantics chastened by the bloody successes and failures of bourgeois revolutions, draws upon Kant to suggest that "a man, to be greatly good, must imagine intensely and comprehensively; he must put himself in the place of another and of many others; the pains and pleasure of his species must become his own. The great instrument of moral good is the imagination." Themes of sympathy, worldliness, individualism and creativity are familiar here. Indeed, for Shelley, value itself is incomprehensible except through the imagination for, as he writes

Reason is the enumeration of qualities already known; imagination is the perception of the value of those qualities, both separately and as a whole. Reason respects the differences, and imagination the similitudes of things. Reason is to imagination as the instrument to the agent, as the body to the spirit, as the shadow to the substance.

For Shelly, social value is only accessible through the imagination, the alpha and the omega of human life, that irrepressible force of truth and beauty which the reckless and materialistic drive to modernity not only repressed but co-opted and perverted into schemes and designs for an ever more disenchanting world. It was, generally, through a return to the imagination that the unity of

values could be restored. The figure of the philosopher, poet, painter and genius arrived not merely to serve an emerging bourgeois economic market by offering the tools of cultural distinction but also to offer a counter-narrative to capitalist modernity.

Of course, imagination was still imaged as fundamentally individual, the property of the romantic genius who dared to go beyond standard explanations and impressions and engage on a higher level of reality through creative expression. For the romantics in general, artistic expression was the liberation of the human spirit and the externalization of the transcendental imagination against a rationalized and instrumentalized or conservative society.<sup>1</sup>

Marxist thinkers were to criticize the Romanticist valorization of the imagination as one that fundamentally occluded its own economic origins and, as a result, largely failed to understand the material basis for the alienation of human beings' creative powers.<sup>2</sup> Further, this criticism highlighted the fact that the creative power being valorized was an individualistic bourgeois form, rather than a collective and social power. Moreover, Romanticism became associated with forms of liberal political activism through the 19<sup>th</sup> century that, while at times nominally successful (for instance, in the Abolitionist Movements – see D. Lee) was severely limited in both revolutionary ambition and tended to be easily incorporated within an emerging logic of capitalist governmentality. Marx and Engels *German Ideology* represents a ruthless attack on proponents of various “romantic” ideologies that seek to restore or elevate society from within the

depths of industrial depravity. Most topical is their criticism of Stirner's egoism and his glorification of the creative and free individual as the seat of political will, one which advises the shrugging off of all social institutions as merely elective fetishes given real power by people's ignorant and craven complicity. But Marx and Engels point out that this approach fails to understand those institutions as necessary organs of a broader system of domination which cannot be overthrown merely by the egoistic exercise of the isolated will.

In general their treatise takes aim at theories which expound either total human freedom or total material determinism as ideologically blind to the dialectic nature of human cooperative creative imagination and the material world that it creates and by which it is created. Further, they argue that this blindness is caused by an unquestioned affiliation to (and contributes to the reproduction of) ruling class ideas and emerges, not unscathed, from a division of mental and manual labour germane to ruling class interests and the perpetuation of capital. In other words, the material or economic systems like capitalism produce their own forms of imagination and reflexivity, not only to justify the social order, but also to critique it.

For this reason, many Marxist literary critics have been quick to identify Romanticism as a textbook case of ideology: it is a means by which the ideas of the ruling class become the general ideas of a society; it sets up a false distinction between itself and those forms of social thought it claims to criticize; it normalizes and occludes its biased assumptions about human nature (indeed, it

mobilizes a notion of human nature or essential qualities based entirely in the current state of human cooperation under capitalism); and, in general, it represents, in Althusser's formulation an "the imaginary relationship of individuals to their real conditions of existence" (109).

Forrest Pyle, takes up the question of the "ideology of imagination" directly, noting that the Romantic notion of imagination operated at several crucial cross-roads: "imagination is given a social and political assignment as much as a poetic or philosophical one: the imagination is the figure by which Romantic texts address the disjunction between subject and society as well as that between spirit and matter" (1). In other words, in an era of profound social and systemic crisis and disjuncture, imagination comes to hold the place for some force of reconciliation and reunification located within the individual which returns agency and responsibility to the subject.

For Pyle we should not be so quick to dismiss the Romantics as purely ideological or, more to the point, we should complicate our understanding of ideology (in the limited sense of "false consciousness" or merely ruling class ideas) through a study of how the imagination functions as a discursive and theoretical construct for the Romantics. Pyle's description of the *work* imagination is asked to do within the Romantic project is worth quoting at length:

Throughout its adventures in Romantic discourse, the imagination is assigned the responsibility of making a linkage, an articulation. Whether it is a matter of articulating "pure" with "practical" reason in the architecture

of Kant's critiques or of linking subject with society in the organic "weaves" of George Eliot's narrative community, the imagination is designated the site or the agent of such a proposed articulation. I understand the task of articulating in both senses of the word: a linking, for instance of subject with society, as well as the language articulated by such a linking, for instance the language of "community." This means that the imagination, as it undertakes an articulation or tries to speak the language of community, necessarily points to the prior existence of a rift, a fissure, a disjunction that must be crossed or healed. (2-3)

Thus, the imagination is an ideological construct of Romanticism, a means by which the contradiction inherent to the social world could be bridged.<sup>3</sup> Yet Pyle goes on to argue that an examination of the mobilization of imagination reveals how ideology is also imaginary. He suggests that the work of the term imagination, as well as the literary, poetic and political applications of the term, serve to cover over the fundamental contradictions that underlie any attempt to establish community through the ever deferred promise of the reconciliation of that which appears disconnected, that which prevents the arrival of community. In the case of the Romantics, imagination served as both a means and an end of community: the eternal resource for the undoing of the modern world through rebellious expression, as well as that foundational human quality to be liberated and on which the future community would be based.<sup>4</sup> In other words, imagination was a fetish, a means of thinking about and intervening in the play of social

meaning and social values through a concept artificially endowed with extraordinary power and agency.

As I have intimated above, I interpret this ideological promise of a renewed holism, what Pyle calls “the ideology of the imagination,” as the promise of the reconciliation of various forms of value (aesthetic, moral, social, economic) that have been seen, in various ways throughout Western modernity, as disarticulated in contrast to a past or future moment of alignment. In a similar vein, Slavoj Žižek (*Sublime*) understands ideology as a ubiquitous feature of modernity characterized by the displacement of anxieties about a fundamental unwholeness of community onto a convenient Other. I would hazard that it can be productive to read many if not all Western modern intellectual political and even religious movements as based on the promise of this reconciliation of values, and the identification of some barrier to it. So for the Romantics, the dis-unification of values was both a cause and an effect of the atrophy of imagination under capitalist modernity. But beyond the Romantics, this presumption of holism past or future is a political application of imagination, one that delivers us utopianism and perhaps undergirds all political ideologies. It is through the imagination that we can tell each other of a time when things were or will be ‘set to rights,’ where the injustices and indignities of the present will be erased or reversed. For instance, more orthodox forms of Communism promise that the workers’ state to come will mobilize modern technology to restore the unity of values once experienced in “primitive communism” but which are sundered under the



contradictions and mass exploitation of capitalism. Fascist ideologies promise that a return to national purity will restore the unity of values that had been ruined by the presence of foreigners and their corruption of social life, politics and ideas. And within the capitalism imaginary values will once again be aligned when the free market is let loose to organize social life, the market being merely the neutral, aggregate and self-regulating expression of human interests.

Importantly, Debbie Lee points out that the genesis of the Romantic notion of the imagination was far from a purely Western European invention. Notable is the Romantic's obsession with the "outside" of European culture: the ancient Greeks and Egyptians, the orient, the Noble Savage and the totemism and fetishism of Africa. Imagination, as Lee intimates, always arrives from elsewhere, some (ironically, partly imaginary) exotic place yet uncorrupted by modernity. Indeed, for Lee "it was the African and slave presence in Britain that forced [the Romantics] to articulate the possibilities of distanced imagination in their creative work" (16). The problems of injustice, inhumanity and the tension between sympathy and disinterestedness animated the Romantic imagination both on the level of forcing the concept of the imagination to its political limit as well as furnishing the movement with an array of critical metaphors (most centrally, slavery and freedom) for the project of liberating the imagination as a force of human good. In addition, for Lee, the question of slavery and the responsibility of that system's beneficiaries induced into Romantic thought the irreducible alterity of the imagined other which provoked the use of the concept of

imagination as a process of negotiation and a moral (rather than merely a productive or creative) faculty (33-34).

These Romanticist tendencies are, of course, all too much with us today. Much of the so-called left remains predicated on a “free the mind” approach which highlights the individualist accumulation of skepticism or knowingness towards the “illusions” of society, ranging from drug-inspired “movements” to ostensibly rebellious periodicals like *AdBusters* to the 9/11 Truth Movement (see Haiven “Privatizing”). Other examples include the proliferation of Westernized and commercialized modes of Buddhism, meditation, yoga, and other lifestyle products which promise a liberation from stress, worry and the existential claustrophobia of a reality dominated by work, debt and ossified social relations through the liberation of the mind or the imagination (see Žižek, “Revenge”). What these movements tend to fail to grasp is that social power is no longer characterized primarily by ossified conservatisms and social repression. Instead, the system oscillates wildly between, on the one hand as Boltanski and Chiapello point out, the commodification and cooptation of the spirit of the culturalist rebellions of the 1960s and 70s (29-43) and, on the other, more fundamentalist and neoconservative reactions to this new paradigm.

The rhetoric of the romantic genius remains deeply influential today, continuing to promote the idea that only certain people are worthy of the privilege to “create” outside of the strictures of their waged jobs or the derided sphere of the “hobby.” Where this privilege is extended, it is done today under the rubric of

the “creativity” industry under whose benevolent cloak new forms of workplace precarity have been ushered in to the flexibilized, post-Fordist workplace (McRobbie). Imagination today appears in formal education not as important for its own sake or “development” in any Humanist sense, but in the interests of producing a more important result: we teach children music to make them better at math or teach them drama to improve their skills in business negotiations (Haiven *Creativity*). So too are we exposed, *ad nauseum* to “heartwarming” Hollywood narratives wherein a socially disadvantaged people or groups “pull themselves up by their bootstraps” through the industrious application of imagination, from early classics like Disney’s *Pinocchio* to the now-thriving genre of implausible middle-class cinematic fantasies about teachers inspiring disenfranchised or marginalized high-school students through passion and imagination (see Giroux, “Culture, Class, and Pedagogy”)

What is generally true is that, under the latest phase of capitalist expansion, called by some “cognitive capitalism” (Vercellone) or more generally “post-Fordism,” imagination has become all the more integrated into both mainstream ideology and the economic system. Its Romantic valence as resistance to the orthodoxies and social constraints germane to bourgeois society have not, by and large, survived the evolution of capitalist social organization towards the incorporation of difference, individualism and ingenuity. Instead, the Romantic notion of the imagination has become a fatal watchword for the reorganization of labour and subjectivity at the End of History. In an Adornoian

sense, the breathless enthusiasm for the imagination today marks precisely its substantive absence from our world: those slivers of time we spend “imagining” are so ghettoized or cloistered in the realm of “art” or daydreams, or so well harnessed to the new paradigm of “creative” work or constrained within a commodified frame, that the word, more often than not, implies its own lack.

## ***2.4 - From imagination to value***

Marx’s reticence towards working with the term imagination likely follows from the political currency of the term into the mid-19<sup>th</sup> century discussed above. By the time Marx’s youth, the political valence of imagination would seem to have largely faded within radical circles. The drama of bourgeois revolution and counter-revolution in Europe had chastened the radical humanism of the early Romantics and social movements of the early 19<sup>th</sup> century had taken on a decidedly more materialist turn with the triumphant ascendancy of the bourgeoisie at the expense of the swelling proletariat and the intensified dispossession of peasants and craftspersons. Partly as a result of this and partly as a result of the emerging strength of scientific and political-economic discourse about social problems, concepts of imagination began to retreat from their earlier revolutionary valorization as the wellspring of the relentless human spirit that would suffer no confinement and would transform society. By this time, too, the global imperialist imaginary, while still and always volatile, was no longer centrally concerned with how to imagine “the other” and had shifted to questions

of administration and the proto-scientific categorization difference (McClintock 21-74). Imagination increasingly became a provincialized faculty of a particular set of (bourgeois) workers and persons, notably artists and other creative “geniuses” (Kearney 197-199). While imagination remained a key trope in the criticism of the industrializing world, it both lacked its earlier rebellious idealism and was increasingly articulated as a human faculty only fully awakened by and through art, evidenced by Shelley’s defense of *poetry* as that activity that “strengthens the faculty which is the organ of the moral nature of man [imagination], in the same manner as exercise strengthens a limb.” His treatise is not a defense of imagination writ-large, but of a specific social act, poetry, a discrete activity within the now seemingly stable division of social labour, one largely the property of the literate and well-heeled fraction of society.

This “interiorization” of imagination marked its merging into a broader bourgeois ideology of the self-actualizing individual and the emergence of new ideological means of promising the reconciliation of values ranging from economic liberalism (which, like today’s neoliberalism, promises the reconciliation of values under the sign of free economic exchange) to Bonapartism (which promised that the strong hand of a charismatic and benevolent emperor could unify a modern Europe).

With the waning of discourses of imagination came new discourses of management, political economy, the study of population and trade and the emergence of scientific “fact” as distinct from “fiction” (Poovey 57-86). By the

mid 19<sup>th</sup> century we begin to witness the great divide between arts and sciences and the dialectical historical relationship between the two where, to the extent “science” becomes ever more rationalized and targeted to the production of new technologies (broadly conceived) for the state and for capital, the “arts,” in a sort of inverse proportion, become ever more rarified and defined almost entirely by their (often quite conservative) refusal of rationalization and of service to particular social ends (see Bürger). Indeed, as Adorno never failed to remind us, art as a discrete and special sphere emerges precisely as an alibi for its banishment from the rest of life and especially those spheres of the rationalized imagination tasked with producing the hegemonic “facts” of social “reality.” Prototypical social sciences offered themselves up as discursive tools (or fetishes) for what Foucault characterizes as the birth of biopolitics and an overall logic of governmentality: the combined development of tools for disciplining, policing or shaping both the individual body and whole populations (*History; Society Must Be Defended*). As Massimo De Angelis reminds us, these technologies were fundamentally predicated on the development of the state as the primary weapon (until, perhaps, the contemporary moment of finance) by which capital managed social reproduction (*The Beginning of History* 79-114). In the same vein, Sylvia Federici has shown how these “biopolitics” began far earlier than the 19<sup>th</sup> century and were a key means by which a particularly modern, economic and scientific form of patriarchy was a crucial step and remains a core part of “primitive accumulation,” the process of separating humans from their means of social



reproduction and subsistence so as to render them available to capitalist exploitation (*Caliban* 8-16).

In the 19<sup>th</sup> century one might even say that in this “discovery of society” as Polanyi called it (116), the contradictions in bourgeois culture that Pyle identifies as animating and making salient the Romantic notions of imagination displaced themselves onto questions of value. Tension between self and society, particular and universal, sympathy and indifference, etc. had once been attended within the discursive frame of the imagination (and still were, albeit for a smaller section of the intellectual class). But increasingly these questions became central to discourses of *value*, a new watchword for the profound if intangible force of society. “Political economy” emerged as a nebulous but increasingly important (proto-)discipline for the study and definition of value (See Poovey 219-284). After all, political economy was, at its core, about how humans could live together based on value, how value was created, sustained and grown. George Caffentzis has pointed out Marx’s place within emergent sciences of measure in the nexus of complex and abstract mathematics, new ideas about the nature of societies as more than the sums of their parts, and a general belief in human control over their own destiny and their ability to create their own value, not merely more or less accurately reflect a natural or divine order of values (“immeasurable value?”). Discourses of value offered an expedient means to develop technologies of governmentality, in Foucault’s terms (“Governmentality”), for the management of the independent and autonomous



bourgeois subject, something the concept of imagination had not been able to provide. For while imagination offered an epistemic frame for appreciating that source from which freedom, industry and creativity bubbled forth, it did not provide a framework for *putting these faculties to work*. Indeed, notwithstanding Shelly's moral defense of imagination as key to higher values and virtues quoted above, discourses of imagination tended to detest attempts to define it as socially useful, given that it was forged as a direct response to the instrumentalist logic of enlightenment rationalism. Value, at least as conceived by mainstream political economists, retained a basis in the bourgeois subject forged through a discourse of imagination, but it rendered up this new subject (self-contained, rational, calculating, and creative) to a set of intellectual tools for governing both individuals and society through their mutually constitutive relationality. For instance, the development of the "scientific" principles of supply and demand still maintained the essential agency, rationality and creative power of the bourgeois exchanging individual but explained it as a mathematically predictable social process. In other words, these new discourses of value were a fetish for imagining and intervening in the flows of social reproduction, for reading and shaping social values, particular disciplines of the imagination towards concrete social ends.

New discourses of value were a return to questions that had occupied classical philosophers as well as medieval theologians but they gave the concept a particularly modern twist. Aristotle stressed how and why economics, mathematics, measurement and other sciences needed to be have a rigorous

philosophical and naturalistic basis in order that the social order be built on a firm foundation of universal law. For medieval and early modern theologians, discerning the inherent god-given value of things and practices was among the key projects of scholarship and justification for the worldly authority of religious and feudal hierarchy. But following the emergence of modern capitalism, value took on a very different valence. For one, it was based on the growing power of money and broader trade to influence social values. But more importantly, it rendered value a *social*, rather than natural, divine or romantic-individualist thing. This can be witnessed in Adam Smith's (following Locke's) recentring of value on labour, rather than in precious metals (as per the mercantilists) or land (as per the Physiocrats). This is a form of value that is recognized as the product of human activity, rather than the expression of underlying essences. As such, in the 19<sup>th</sup> century value becomes a question not merely of bringing society into alignment with already existing values, but addressing social value as already in a dialectic relation with society. In other words, value, like imagination, becomes understood as the product (and the guarantee) of human agency, a crucial turn in the drive towards modernity and the forms of culture, economics, government and technology it would oversee.

Drawing too fine a distinction between conceptualizations of imagination and of value would be remiss. Indeed, the enfolding of questions of imagination in questions of value was part of Adam Smith's project. His early *Theory of Moral Sentiments*, which outlines the social bases for his later economic theories,

is based on a Humian concept of imagination which locates the sympathetic imagination as the fulcrum of the freedom and agency necessary for the liberal economic subject.

Economic philosopher and historian Sergio Cremaschi points out that Smith was deeply concerned with the question of the imagination in his early career. Specifically, Smith sought to develop a theory of epistemology on which he was to base his later political economy in dialogue with the skepticism of his close friend and regular correspondent David Hume who posited the imagination as a central (if ultimately unreliable) ground for our engagement with the world. For Hume, all knowledge was the supposition of causality between perception and memory: we have no way of knowing for certain the sun will rise tomorrow (or that the thing that will rise tomorrow will be the same sun) – we *imagine* this to be the case and build our mental worlds around and out of these imaginings. Imagination, for Hume, is absolutely essential to the cognition of everyday life as well as the development of theoretical concepts.

Smith inherits this central notion of imagination which, like (the later) Kant locates it as a powerful and pivotal faculty of human social and individual consciousness, albeit one insufficient in and of itself to constitute the civilized human subject and his civil society. Imagination, in this reading, must be tempered and informed by reason and social norms in order to be effective. Still, Smith speaks of “imaginary machines” which we build to connect diverse experiences in the mind, machines modeled on other areas of our experience and

which, working together, enable our coherent perception and action in the world (Cremaschi 108). Smith highlighted simplicity, familiarity and analogy as crucial characteristics for this process of imagination, a process he believed would, after a critical mass of shared imaginary machines had been developed, produce a system whereby reliable knowledge could be determined and shared.

As Ian Baucom notes, for Smith, imagination is the basis of all sociality, and the source of the critical capacity for *sympathy*. For Baucom, this approach is more than just philosophical back story; Smith's concept of the sympathetic imagination undergirded his understanding the dynamics of capitalism. On the most basic level, the fundamental act of exchange is predicated on a certain degree of shared social imaginary, a shared set of references for action and of the shared imagination of expected value. In order for any two things to be exchanged, a shared world of understandings of value must be present, not only to ensure that the exchange is mutually agreeable, but also so that relative value can be determined. In other words, we must mutually imagine how a quantity of bread is equal to a quantity of a shoemaker's time. Value is a dialogic relationship, a negotiation between individuals, societies and expectations. It is, in other words, for Smith the basis of non-coercive relationships, the alternative to social violence and the basis of complex human cooperation.<sup>5</sup>

Following Aristotle, Smith reaffirms the importance of money as the medium of equivalence, the socially agreed-upon token that facilitates trade not only between imagining subjects but also across time and space. Like Aristotle,

Smith affirms that all exchange, like all human interaction, is based on a base work of sympathy, of imagining oneself as an other or as many others at once. For instance, if I were to take my geese to market in a society without token money, not only must I imagine what the goose will be worth to the buyer in terms of what she or he has to trade, I must *imagine* what they will be worth to a whole array of other prospective buyers as well as in relation to the offers of other potential sellers. While we will return to these questions, it is worth noting that, in Smith's conception, both value and imagination are two sides of a negotiation with a social totality, a means of plotting one's intervention in a social flow (in this case, commercial) whose whole totality cannot be (directly) comprehended (in the sense that there are too many shifting variables and contingencies).

But Baucom argues that Smith's sympathy is precisely *not* an empathy, not an exchanging of perspectives with another but, rather, the accumulation of additional perspectives, the development of a "surplus of the subject." This sympathy is entirely filtered through the individual, self-sufficient imaginary subject of Western capitalist modernity for whom sympathy with the other advances from the belief in the transcendence of the ego and the solidity of masculinized, white subjectivity. Baucom notes:

For though [Smith's] economy of the imagination appears at first glance to be devoted to an act of exchange than to the generation of surplus, it is in fact quite precisely *through* the mechanism of exchange that the imagination generates its subjective surplus. Were we to substitute the

notations S (self), I (imagination), S<sup>1</sup> (the self plus) for Marx's M-C-M<sup>1</sup>, we would have a pretty accurate description of Smith's formula – S-I-S<sup>1</sup>: the self, through the operations of the imagination, generates the self - plus. Or, to put things another way: where the ethical demand the sentimental imagination appears to make on us that we place ourselves at risk, that we risk the "self" in changing places with another, sentimental risk (as in Smith's own later theories of capital risk) is in fact not so much that which endangers the self as the necessary precondition of the self's enrichment (249)

For Baucom, then, this sentiment is the basis of a "wholly imaginary," "speculative" investment in sympathy, one which, through the alchemy of the economic man and the rational, modern masculine subject, imagines itself as essentially independent from material and social relations. In other words, it is a fetish. It is a theory that sacrifices deep existential solidarity for a more cerebral and "disinterested" engagement with the other and with the world. Baucom suggests that this is a concept of sympathy that mirrors on the level of the subject the sort of disinterested-interest of financial speculation, all of the above haunted by the horrific conditions of colonialism and slavery, facilitated by the abstraction of the base sympathy of economic exchange into the fetishistic indifference of money. Indeed, it is one in which the imagination must be educated to avoid sympathizing with the oppressed and exploited (the theme of much of the rest of Baucom's book). More directly, Smith's otherwise quite compelling notion of

value and imagination is undergirded, like the thought of Romantics, by an unquestioned individualism and wholehearted belief that the bourgeois subject as the universal climax of human history. This self-contained, autonomous enlightenment ego, while susceptible to the influence of others, remains an insulated monad to whom the other is always-already only an elective supplement, rather than a co-being with whom the subject is fundamentally bound up.

While Smith's depiction of the economic man is far more thoughtful and complex than the brutal caricature painted by his present-day adherents, it remains, like Kant's sovereign, imagining subject, an abstraction from its social circumstances and a flattering reflection of those powerful men of commerce who, at that time and still, run the world and deny full subjecthood to others by virtue of the brutal form of social cooperation they force upon the rest of us.

Smith's approach to imagination is important because it is still very much with us today and, in mutated form, underscores the notion of the subject, its scope, possibilities, desires and limits, that underwrite the neoliberal ideology so much at the heart of our contemporary world's vertiginous transformations. Today, even poor rural women in the "third world" are rendered "economic men" thanks to the blessings of microcredit lending and we have all become speculators who, in an age of the wholesale liquidation of the public sphere and socialized insurance, must judiciously and in isolation invest our energies, sympathies and time to speculate on stormy futures. Smith's approach is also a deeply materialist



and prefigures Marx's own thinking on the matter. But it is also important because it implies that beneath any political economic theory of value rests a hidden question of how we come to imagine ourselves and the other. Another important aspect of Smith's work with regards to Marx is that, to a certain extent, many of the questions Marx might have addressed in a discussion of imagination are already encapsulated within the question of value, thanks to the Smith's groundwork. In effect, these questions orbited the problem of social reproduction and creativity: what was it that allowed humans to act together to create their world? What is the dialectic nature of intentionality and materiality? Of self and society as they shape one another? This is, in other words, critical to a theory of labour and of value as created by and creative of human agency.

## ***2.5 - Marx's "secret" theory of imagination***

For German philosophers following Kant, the imagination came to take on an ever more important and universal position as the supreme signifier of human agency and mastery over reality. Fichte, for instance, went farther than Kant, who had argued that some aspects of the world were fundamentally inaccessible to the mind, in arguing that no aspect of the world was inaccessible to imagination and that both sense and reason were of the same substance of human creativity and both subordinate to imagination (Kearney 177-182; Bates 15-17). Indeed, for Fichte, the imagination was superior to even reality itself which was bound by laws of space and time which the imagination could flaunt. For Schelling, too,

the creativity of the human subject was the very ontological fabric of the world for which the imagination was the pivot (ibid.). Both of these philosophers were the inspiration for Hegel's notion of the imagination, whose importance to Marx's concept of imagination cannot be understated and to which we now turn.

Hegel never systematically addressed the question of the imagination and used a variety of terms to gesture towards it (*Phantasy*, *Vorstellung*, as well as the Kantian *Einbildungskraft*). But as Jennifer Ann Bates argues, this absence is in fact a deep presence in Hegel's work. For Hegel, the world and the subject are not simply the product of the imagination, they are aspects of the fundamental, universal and timeless *dialectic* self-reckoning and expanding of the Absolute. Even to the extent philosophers like Kant, Fichte and Schelling isolate such a thing as imagination as a separate, privileged and human faculty they are reducing the infinite play of the dialectic to the singular isolated subject. It was this subjectivist thinking, with its unquestioned dichotomies of self and other, finite and infinite, presence and representation, Hegel sought to move beyond. In other words, for Hegel, the concept of the imagination is simply a philosophical crutch, a fundamentally immature and overly-romantic gesture towards the universal process he defines as (and through) the dialectic reckoning of the absolute. Imagination is a crude, catch-all phrase for a massive complexity of actions of the dialectic between the mind and the world, the interior and the exterior, the universal and the particular, as they constantly (re)define one another. As a result, Hegel uses terms commonly associated with imagination very selectively and

eschews their Romantic valences of *Einbildungskraft* almost entirely.

More importantly, for radical Hegelians like Marx it may have been precisely Hegel's subsumption of the imagination within the dialectic that allowed him to chart his distinction from, and superiority to, German Romanticism. Marx's materialism, via Feuerbach, was based in the negation of Hegel's idealism and the primacy the latter attributed to the mind, rather than the physical, natural aspects of human life. For Hegel, at base, all alienation, self-estrangement and exploitation was ultimately mental or spiritual. But Marx's inversion of Hegel is precisely the subsumption of the mental and spiritual to the material. For Marx, the question is of human beings' particular "species being" or dialectical ontobiological singularity: the ultimate fact that it is the human vocation to reflexively transform and to be transformed by the material world by prefiguring, sharing and unfolding their own future (see Dyer-Witheford "Species being"). The "material" here does not refer merely to the hard and fast "things" of the world but, rather, the always culturally specific ways that humans co-create their world, the fact that, behind every "thing," relationship, subject or idea is a palimpsest of social relations and, ultimately forms of social cooperation. In other words, work or the occupation of bodies and time in shared endeavour.

Marx's dialectic reversal of philosophical value (the primacy of the physicality and the material over the mental and abstract) was strategic. Where Marx sought to develop a narrative of labour's inevitable valorization over capital, he grounded it in a theory that valorized the physicality of the labourer

over the abstract realm of capital and its false materialization (or “bad abstraction”) in money or privileged realm of philosophical concepts. His early work was rife with criticism of how “the idea,” the abstract and the immaterial, come to rule over the living, working and cooperating body through its transmutation into the commodity, the commodity’s ascension to the money-form, and the turning back of these social products (these “imaginary machines” given real social life) on their creators (see, for instance *Grundrisse*, 156-158). The discovery of this pernicious “idea” as “capital” (as the synthetic, monstrous intelligence of accumulated social cooperation calcified into commodity form) and its abstraction of *value* marked the shift from the early to the late Marx.

Marx, then, had plenty of reason to avoid the concept of imagination, which he likely saw as a philosophically lazy and unfashionably anachronistic bourgeois fetish. This view is inferred from his nearly total avoidance of the term, even in his earlier, more “Romantic” or humanist works and his more public, propagandistic writing.<sup>6</sup> Yet, I would argue, a concept of imagination is central to Marx’s project at both the “early” humanist and later, “scientific” stages. While an all too clean break is often posited between the earlier “youthful” or “idealist” concern with “alienation” and the later “mature” or “scientific” concern with “value,” I am of the mind that these two tendencies, while chronologically separate and conceptually distinct, can be read productively as subsumed within one another. Marx’s shift from questions of alienation to questions of value and his increasing scientism are best read as historically particular and strategic as

well as partly biographical. Marx, in spite of his hagiographers, was no saint. He was a deeply antagonistic and competitive, often an intellectual bully who turned his truly impressive intellect to the purpose of systematically demolishing his (in retrospect, often ill-)chosen enemies (see Wheen's recent biography). Further, while a gifted writer, Marx's career was marked by his own scribal frustrations and repeated attempts and false starts to write on the same subject from multiple angles. The result is that we cannot approach Marx's work as scripture. Rather, it is best approached as a *commons* to be used by those who share an anti-capitalist project, a set of tools, tropes and narratives for explaining tendencies deep within capitalist accumulation and assess the possibilities that the exploited might make common cause and rebel. This does not mean we should throw theoretical or analytic rigour out the window, only that this rigour should be measured by its contribution to broader revolutionary projects (as diverse as these may be). Even if it were possible to get Marxist critique "right," to fully develop a "science" of history, one would likely end up producing an almost entirely illegible text or extremely abstract approach which could, it seems, only exist within an institution as alienated as the contemporary university (in the same way anti-matter can only "exist" as a necessary theory of cosmic negativity or only for a split second in a highly specialized laboratory). Instead, we can approach Marx's work as a common resource but also as a common provocation. It is because his work is so variegated, so complex and so open to various interpretations that it is germane to what the Frankfurt Institute called "immanent criticism:" a form of criticism ever

at work on itself, never satisfied with its own solidifications, and whose dynamism and currency is ensured by its own internal instability (see Jay 179). In this sense, it may not be too hyperbolic to argue that Marxist criticism, while it has been impatient with discussions of the imagination, is among its finest hosts. Few other theoretical paradigms have provoked so much creativity and difference.

For now, I want to set aside (as much as is possible) the topic of value to which we will return. Marx's early career is emblemized by *The 1844 Manuscripts* which he wrote against the backdrop of a momentous decade which saw the dramatic emergence of mass working class movements across Europe. His central concern was with the problem of alienation which, as C. J. Arthur succinctly puts it in his introduction to *The German Ideology* is "a process whereby a subject suffers from dependence upon an apparently external agency that was originally his [sic] own product" (15). For Marx, alienation was not merely existential angst but rather a systemic effect of a social order of exploitation, the separation of humans from their species-being as future-oriented, cooperative beings who co-construct socio-material worlds. Within capitalism, human creative, cooperative power or "living labour" is brought under the rule of money and machines. Capital, largely represented in this early work as "private property" and vivified by the "bourgeois" or ruling class, represents an overarching hegemonic logic which transforms time into abstract labour power to be congealed into commodities to be exchanged for money, capital's necessary medium and representation and "the connection between this entire system of



estrangement.” (*Manuscripts*, 68) This theory of alienation was based on Marx’s uncompromising anthropology of undecidability, the belief that humans are the product of what they make together and that social power takes the form of the ability to command this transformative socialized labour. As a result, Marx’s early work was concerned not merely how human labour is turned against itself, how it becomes an alienated tool of its own command, but also how this alienation of human collective agency is reflected in the world of art, ideas, and feelings, the way the absurd and unfair becomes normal and just in a world turned upside down. But unlike his more romantic contemporaries, Marx demanded of himself a method which, on the one hand, located this alienation and reversal in material reality and at the same time always places labour and the material first.

Labour, for Marx, is not simply “work” but is, rather, the historically and socially specific form of social cooperation under capitalism. Marx’s ontological notion of “species being” refers to the radically open (especially for its day) idea that human beings are creatures that, unlike other animals, actively and self-reflexively transform their world (*Manuscripts*, 112-113). This is their purpose, their very ontological essence and it is radically undecidable in the multitude of societal forms it takes. While there are undeniable andro-, anthropo- and euro-centric overtones to Marx’s work, I think that “species being,” at least from one reading, actually gestures towards the notion of the human present in many indigenous epistemological and ontological philosophies. Within the notion of species-being and human beings’ calling to cooperate in changing the world, there



resides a sense of collective, radical and open *responsibility* to irreducible alterity, what Rauna Kuokkanen identifies as the root of the gift paradigm in many indigenous epistemes. “Species-being,” in this reading, is the sense that humans have no essential purpose but are met, in their existential condition, by the fundamental difference of one another and the non-human world. It is the working, together, towards response-ability to the alterity of the other that is always already an insoluble part of the self and the intimate alterity of the non-human world that is the fabric of social cooperation.<sup>7</sup>

Notwithstanding my own thoughts on the matter, species being, for Marx, refers to the way that humans, by cooperatively transforming the world, in turn create the world which shapes them, and do so through faculties of self-reflexivity. Where for the beaver dam-building is presumably largely instinctual, for humans it is cognitive and cooperative, it is based in a certain ability to remember, apprehend and predict as well as to talk, to plan and to work together. Far from economic determinism, Marx inherits the kernel of humanist optimism of modern philosophers, but frames it through materialism. This self-reflexivity of transforming the world takes on particular historical forms, depending on the material and social conditions of life in a given society. But only in capitalism does this transformative social cooperation take the form of *labour*: coproductive activity that can be measured by *quantity* of abstract time and fragmented into its basic kinetic components towards the production of something over which the physical producer has practically no agency, a process that reached its highest

articulation in Taylorism and today's "global assembly line."

Indeed, the transformation of social cooperation into labour is the goal of capital. Labour names social cooperation under capital's measure, emblemized by the clock and facilitated by the division of labour so that parcels out life in discrete, disjunctive temporal fragments. When this alienated time (which alienates all time within a society, not just that time spent and measured "at work") is taken as a total sum and redivided, it becomes *Socially Necessary Labour Time*. In other words, abstract labour becomes measured against the sublime total of all alienated time within capital's matrix of commodity exchange (more on this shortly).

Throughout Marx's early writings, the degradation of the worker's imagination is a key theme. As Marx puts it, "the more intelligent the work, the duller the worker and the more he becomes a slave of nature" (*Manuscripts* 109). In other words, the more complex the form of industrial production (leading to deskilling and a sharper division of increasingly undifferentiated, "indifferent," homogenized labour), the more the worker ceases to have any agency in the dialectic of transforming the world and the self and the more s/he becomes a mere cog in the industrial machine. The worker, "therefore, does not confirm himself [sic] in his work, but denies himself, feels miserable and not happy, does not develop free mental and physical energy, but mortifies his flesh and ruins his mind" (*Manuscripts* 110-111). In other words, the imagination of the worker atrophies when s/he is brought under the yoke of the imagination of capital,

materialized in the orchestration of alienated bodies to produce complex commodities. This is perhaps best thought of in terms of Taylorism where worker's physical motions are broken down into their most basic, minimal fragments to be reconstructed by the instrumentalized imagination of the factory. But, for Marx, this is not true merely of industrial workers. It is also the case in society writ large for here too capital, in the form of the market, controls the shape and form of social cooperation to such an extent ( as we learn in the *German Ideology*) that even those forms of work which mobilize the imagination (art, poetry, philosophy, etc.) are not immune, beholden as they are to the reigning division of labour and class composition. In other words, for Marx there is, at the base of a materialist theory of alienation there is a dialectic of imagination: capital's imagination blooms at the expense of the workers'. Like the fruits of material labour, capital distributes imagination (both in terms of access to imaginative expression and in terms of whose imagination "counts") unfairly and in the interests of its own perpetuation, a theme to be embellished in the work of William Morris. As capital gains more and more power to see its imagination of social cooperation manifested it intervenes in ever more social flow, mediates more and more relationships and commodifies more and more cooperative time. Human agents, on the other hand, are reduced to either on the one hand, subordinating their imagination to capital's organization of their time (in the sense of the proletariat for whom the imagination is reduced to escapism) or synchronizing their imagination with capital in the hopes of personal enrichment

(in the sense that the bourgeois “entrepreneurial” imagination is trained to streamline the costs of production and corner the market). For Marx, this, in addition to the exploitation of time or social surplus, is the great crime of alienation.

Indeed, in the *Grundrisse*, a set of notebooks compiled in the crucial transition period of Marx’s career, he goes to great lengths to distance himself from various Romanticist tendencies. While he avoids the term imagination, he does take aim at Romantic philosophy and politics in his attempts to develop a more rigorous materialism. On his way to developing a theory of money as the supreme icon of capitalist alienation he explains that money serves to decompose and recompose social interdependence, to furnish the individual with a new means of creating social bonds, one based on an invisible system of expropriation and the alienation of labour. This abstraction is the objectification of social relations through the processes of accumulation and the way in which new social bonds, based on individualism, competition and the deadening of social intercourse, come to replace more organic and evolving social forms (156-165). For Marx, the notion of the bourgeois subject of Smith and the Romantics is an artifact of a system in which all social linkages and capacities become expressed through the indifference of money. Within this system of abstraction, all references between self and other become abstract, mere ideas rather than affective and fluid social connections. Rather than the subject of ongoing social negotiation of imaginative relationality, social life becomes dominated by a single, blunt and universal

signifier. This is one of Marx's paradigmatic differences from Smith: where the latter believes money is a neutral rational expression of the underlying imaginative social negotiation, Marx insists that the social imaginary of money turns back upon its creators and dominates their social imagination towards its own irrational purpose, the fusion of social means and ends in the almighty figure of the coin. For Marx, under the rule of money freedom becomes one's relative success at freeing oneself from social bonds and commanding the labour of others through access to the fetish of money (163-164). Within this system, the individual is an illusion, a figure predicated on the abstraction of relations between self and other (165). Thus Romantic politics of imagination, which ground themselves in a notion of individual freedom as a primordial human gift or which take abstract ideas as the key to liberation, buy into an illusion produced by the same system of capitalist abstraction and alienation which they decry.

From this approach, money represents a "*real abstraction*," an imaginary construct with real social power that, in turn, acts upon society (see Toscano). It is only when money becomes a universal currency under capitalism that it stands in for that work of the imagination Smith spoke of as the basis of economic subjectivity, that negotiation with totality. As Marx puts it, "the individual carries his social power, as well as his bond with society, in his pocket" (*Grundrisse* 156). We could say that, for Marx, to the extent money achieves hegemony over material life of capitalist societies it comes to stand in for (or at least dramatically influence) the imaginary which undergirds social bonds and which facilitates

social cooperation (see Nelson, 15-17; Graber, *Towards* 70-85).

So at the most basic, physical level of the factory floor and at the most abstract level of the materialization of the alienation of social power in the form of money, imagination is, for Marx, at stake (if not called by name). Here imagination is not merely a romantic proxy for material social cooperation but a specific part or reflex of the negotiation of social cooperation, the self-reflexive transformation of the world. Imagination is critical to species-being, to human ontology.

Marx's later work is marked by a massive shift away from the question of alienation towards questions of value. But it is my argument here that value is another way of talking about alienation, a more complex, nuanced and specialized language for speaking to the way capital comes to dominate social relationships. In particular, Marx sees value in a broader frame than his contemporary political economists, not merely as a question of "prices" but as the *social values* which govern and are governed by the material processes of social cooperation. As a result, Marx's shift to a concern over value represents not his outgrowing of concerns over alienation (indeed, it came at a time when his early predictions about the fate of the working classes had come to fruition and when the alienation of labour was among the most politically salient topics in proletarian circles) but a means by which Marx could, in high dialectical fashion, mobilize the politically powerful discourse of political economy, erupting from within it an insurgent theory of social labour capable of furnishing working class struggle with a

comprehensive theoretical framework (see Cleaver, *Reading Capital Politically* 58-59).

Thus, one of the few passages where Marx even mentions imagination comes in his later, “mature” *Capital I* where he writes the following now-famous passage:

We pre-suppose labour in a form that stamps it as exclusively human. A spider conducts operations that resemble those of a weaver, and a bee puts to shame many an architect in the construction of her cells. But what distinguishes the worst architect from the best of bees is this, that the architect raises his structure in imagination before he erects it in reality. At the end of every labour-process, we get a result that already existed in the imagination of the labourer at its commencement. (283-284)

Passages such as this reaffirm Marx’s concern with alienation but also reveals that there is a theory of imagination at the heart of his theory of labour and, as a result, at the heart of his theory of value. The occlusion of the relationship between imagination and value is largely due to the unfortunate place that a limited concept of “labour” holds both in Marx’s historically specific work as well as the work of many critics who followed, notably the masculinized and westernized fetish of industrial labour for commodity production, where seemingly all the worker’s imagination is eclipsed by the brutal work of the body in the factory (see Mies 44-73).



But as this passage intimates, labour more broadly is about how people share time: both how they spend their time together in transforming their world but also how they share a *sense* of time, especially a sense of causality and futurity. In order for humans to cooperate, they must have some shared sense of what the goals and outcomes of their cooperation will be based on shared narratives of what has happened before. While Marx is here speaking in the singular (about *the* architect, *the* labourer) it is clear that he is not simply seeking to rehearse a disconnected, individualistic and idealist philosophy of human action and value. Rather, he is insisting that humans need to share notions of the future (and, hence memories of the past and shared frameworks for interpreting the present) in order to cooperatively “labour” at all. We can extrapolate from this passage that Marx is speaking of a notion of imagination as shared and, because it is the heart of labour which “stamps” collaborators as human, as the basis of an ontology. Imagination is, for at least *one* Marx, the “*living*” in “*living labour*.” In other words, it is that element of human labour that capital craves to command and cultivate: that power of agency, creativity, sociality and possibility that cannot be synthesized or mechanized. Under the rule of capital (dead labour or the undead agency of objectified cooperation), the imagination is turned against living labour and comes to transform social cooperation towards the reproduction of capital and the capitalist paradigm at large.

For instance, new managerial techniques mobilize the imagination (often highly specialized and trained technical imaginations honed in a massive

university system) towards new ways of harnessing worker's time and energy (living labour). Similarly, imagination is put to work in creating new consumer technologies and commodities (e.g. iPods) and new forms of commodification of social life (e.g. pay-by-the-hour for-profit daycares to replace community and/or socialized childcare) in order to further entrench and extend capital's reach into the fabric of social relations. The differential way imagination is mobilized is the heart of the division of labour, the fundamental inequality of capitalism where some command while others obey, where the negotiation of social cooperation (of who should cooperate, how, with whom, for how long, to what ends and with what remuneration) becomes abstracted and managed not merely by a powerful elite (though such an elite does exist and is important), but by capitalism as an "intelligent" system.

Capitalism's relation to imagination is then three fold: (1) Capitalism is the product of the imagination in the sense that it is the residue of living labour turned back upon living labour. (2) Capitalism operates by commanding, ordering, delimiting and selectively developing the imagination towards the appropriation and alienation of living labour. (3) Capital is itself imaginary in the sense that it is not a "physical" thing you can touch but rather a logic of social relations, a way we imagine our relationship to others. Capitalism, then, is a bad dream from which we cannot wake. But, unlike a dream, it is a system that mobilizes the material to materialize the imaginary in order to colonize the imagination. In other words, capital is a system that works on the dialectic between value and

imagination.

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<sup>1</sup> I am here speaking to only one valence of the Romantic movement which spanned nearly a century (in various forms) and most of Western Europe and Russia. I do so because I am not seeking primarily to catalogue or map the politics of Romanticism but, rather, note it as a political way-station in the genealogy of the politics of imagination. There were Romantic writers both more radical and more conservative, more cloistered and more directly political than Shelley. He is a convenient figure because he addressed the imagination most specifically and enjoyed a wide public reception and an enduring legacy.

<sup>2</sup> Yet biographies of Marx and the writing of Engels indicates that, despite their impatience for their politics, both greatly enjoyed the literary works of Shelly, Keats, Burns, Goethe and other “Romantics.” See, for instance, the collection *Marx/Engles on Literature and Art* in which appears the following from Marx’s daughter and her husband (a protégé of Marx):

Marx, who knew and understood poets just as well as philosophers and economists, used to say: “The true difference between Byron and Shelley consists in this, that those who understand and love them consider it fortunate that Byron died in his thirty-sixth year, for he would have become a reactionary bourgeois had he lived longer; conversely, they regret Shelley’s death at the age of twenty-nine, because he was a revolutionary through and through and would consistently have stood with the vanguard of socialism. (320)

<sup>3</sup> Frederic Jameson draws a similar approach to ideology out for his reading of Althusser in *The Political Unconscious*; see also Dowling.

<sup>4</sup> There is, of course, a wide variety of political positions based on this premise. For some Romantics like Carlyle, while imagination was man’s natural gift, it was best managed in an orderly, feudal and pastoral society. For other Romantics, modernity was simply being mismanaged and only when its technological ability to overcome want was harnessed to the liberated imagination could it fulfill its promise of human freedom.

<sup>5</sup> As Baucom makes clear, what is occluded here is that fact that, at the time of Smith’s writing, Europeans were perfecting methods of colonialism and imperialism based largely on unequal and coercive trade, a process that continues to this day. Indeed, the imposition of a Western notion of trade, along with its implicit legal theory of possessive individualism and exclusive use, was key to the theft of land and resources around the world (see Perelman’s *Invention of Capitalism*). For instance, in North America where a very different logic of trade, gifts and exchange flourished, Europeans not only interpreted “trade” as legitimate grounds to strip indigenous populations of their lands, they justified this seizure by recourse to the “infantile” nature of indigenous trading cultures which, we are told, would exchange “ownership” of thousands of square kilometers in return for a few glass beads. Indigenous people’s “failure to trade,”

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to display “sophisticated” (by European standards) systems of value and ownership., were taken as evidence of primitivism and served as a justification for more or less brutal colonial tutelage (see Paul).

<sup>6</sup> This claim is somewhat debatable, given that Marx speaks routinely (but always negatively) of “fantasy” and “illusion,” typically translated from the German ‘*Fantastische*,’ a word closer to the English “fantasy” but typically translated as “illusion.” This term is likely inherited from Hegel who Bates argues reserved the term for different particular uses throughout his writing but always held it quite separate from *Einbildungskraft* or the Kantian, Romantic, creative imagination. Marx almost always uses this term dismissively and implies that it can and should be overcome through dialectic thinking and rigorous materialism. But where Marx does use this term, there is an implication that such “illusions” are not merely the result of stupidity (although he clearly has the expectation that those who profess to be scholars ought to see through them). Rather, these “illusions” are systemic and can only be dissolved through material social transformation.

<sup>7</sup> This is, of course, just one reading. Marx and Engels were also deeply interested in Darwin and evolutionary sociology and even planned a book on the subject which, it is speculated, would have outlined the biological necessity of socialism.

### 3 - The politics of the imagination

While several early Marxist critics were to return to the question of the imagination (notably, William Morris) as a way of addressing the role of art and culture in revolutionary social change, by and large the canon of Marxist work is as devoid of systematic or sympathetic reference to the term as Marx's work itself. This likely has to do with the way in which mainstream Marxist criticism continued to be dominated by a scientific thematic and a language of political economy, as well as the continued association of imagination with the mythologies of bourgeois subjectivity and the forms of cultural production and cultural capital it necessitated. On a more practical level, the vocation of Marxism during the period of its greatest political success (roughly the 1880s to the 1930s) was one of mobilizing largely uneducated and illiterate workers living in brutal conditions with little time, resources or inclination to meditate on the nature of imagination and its abstract alienation. As such, it was not until after the Second World War that Marxism began to turn towards issues of culture and creativity as primary sites of struggle (with several notable exceptions including figures like Benjamin, Bloch, Brecht, Lukács, and several other avant-garde artists and writers though these too tended to avoid any systematic reference to the term).<sup>1</sup>

But outside Marxism other schools of 20<sup>th</sup> century thought made more abundant, post-Romantic use of the term. These need to be examined as resources for fleshing out a dialectic and materialist concept of imagination and to allow us



to render it dialogic to value, as well as to offer some scope as to why such an articulation is necessary. The theoretical approaches below emerge from a diversity of contexts and each speak to a different concept of the imagination.

### **3.1 - *Psychoanalytic approaches***

Imagination has been a key theme in psychoanalysis throughout the 20<sup>th</sup> century. This close association began with Freud whose engagement with the term eschewed its more humanist, creative, transcendental and agent-driven aspects to, in some ways, return to a more passive, Aristotelian, synthetic quality of mind. While Freud never systematically addressed the theme of the imagination he approached it as a bridge to the inner world, a liminal (perhaps *the* liminal) site between the unconscious and conscious mind (Kearney 261-264; see also Rycroft). For Freud, the imagination, or the realm of the imaginary (*l'imaginaire*) represented the means by which sensation, drive, experience, memory and conscious thought came together to create a relationship to the exterior world. We each develop an imaginary through the negotiation of irrenounceable primal drives and the necessary social order. Informed by the symbolic (the internalization of dominant social meanings ascribed to lived experience) the imagination is the site of mediation between self, other and society. In other words, the imagination is the substance by which disparate sensations, given meaning by the social world, become an integrated into the web of understandings that comprise a sane and healthy (or, perhaps more accurately,

socially functional) ego. Thus the imaginary is not the social (i.e. the internalized meanings of signs and sensations) nor the ego (the mental coherence of these sensations and signs within the body) nor the id (the primal drives of the body). It is, rather, more like the mental webbing (or, more accurately, the constant process of weaving and reweaving a web, rather than the web itself) between the unique points of sensation and experience on which the ego and the subject more broadly rests. Thus, for Freud, neuroses were the result of a distorted imaginary: an incoherent, incomplete or inaccurate internalization of the normative social world, a refusal to conform to the symbolic order or the wanton expression of drives poorly mediated by the malformed imaginary.

Freud's analysis renders the imagination as neither a passive organ nor an active, creative faculty. Rather, while it remains the crossroads of the mental world it becomes a dangerous hybrid thing: individual and social, conscious and unconscious, real and symbolic, innocent and culpable. We might say that Freud inherits Kant's *Romantic* notion of the imagination as the very syntax of the subject and an active part of the mind, but renders it *gothic*: the imagination is as mysterious, sublime, primeval, foreboding and animalistic as it is infatuating, seductive, promising, human and creative. And in all cases, it is largely inscrutable to itself, a churning mystery behind the ego. This idea of the imagination as having at once a subjective and a social quality, of being suspended between self and society, is of great importance as it implies, in ways the Frankfurt School would take up in terms of culture, the importance of doing



politics on the level of the imagination, not merely celebrating or disparaging the imagination per se. Within this definition, the imagination is an uncannily familiar terrain or a landscape, something which acts on itself, rather than more mechanistic views of other mental faculties like reason or more animalistic and wild faculties like passion and desire. We might say that, for Freud, the imaginary is where, in response to socially obligatory repression, drives take shape as values. That is, where we come to internalize and rationalize social norms by integrating them into our sense of self. In other words, for Freud, the imagination is an organ of ongoing socialization. In this, Freud's conception shares something with Marx's: both understand the imagination as an organ of social, rather than natural or purely individual.

It is important to note that the psychoanalytic notion of *l'imaginaire* as an aspect of the unconscious is of a very different theoretical and practical species than the imagination as we tend to encounter when it describes conscious (if ineffable) creativity, individualism, and possibility. That said (and at risk of diluting the psychoanalytic term's specificity), I believe it is important to understand the psychoanalytic *imaginaire* as part of a broader discourse on imagination for a few reasons. First, because in critical theory, the line between psychoanalytic and more vernacular definitions gets blurred all the time, especially, as we shall see, when theorists speak of the "qualified" imagination: the "national imaginary," the "historical imagination," the "dialectical imagination," etc. These tend to combine a (usually celebratory) sense of

creativity with many of the premises of a psychoanalytic reading on imagination; namely, that it is partly unconscious, that it is something negotiated silently with the rest of a society, and that it must be accessed through a sort of theoretical “therapy” or “talking cure” by which unstated assumptions and unseen ideological beliefs can be addressed. Second, insofar as over the century of its application psychoanalysis has made *l’imaginaire* into a discrete theoretical tool, it is not named after the “imagination” by chance. It has roots in Hellenic associations of the imagination with the internalization of the world and the production of mental images, merged with enlightenment notions of the imagination as an active and vital force at the very core of the individual and, indeed, seeks to bring these two together. Psychoanalysts and the public at large continue to talk about *l’imaginaire* and “the imagination” together because they are mutually reinforcing metaphors: when we want to understand the unconscious, it helps to think about that process by which we create images within our minds eye and project into the future. Similarly, when we think about the imagination as creativity or individualism, we instinctively know that inspiration and many aspects of the self emerge from deep within our “unconscious” mind. Finally, while it might be true that the Freudian *imaginare* and the other valences of imagination *should* be held formally separate, their fates are intertwined and the theoretical work on both terms cannot but affect the other. Hence, for instance, Arjun Appadurai’s notion of the role of imagination in globalization (which we shall revisit presently) seeks to merge *l’imaginaire* with other notions of imagination to provide a fulsome

account of this profound social force. In chapter two I stressed that the term imagination does not so much refer to an actually existing discrete aspect of the mind or social reality so much as it is a discursive tool for describing the flow of social relations. In this sense, the work it does in psychoanalytic approaches and in other approaches is very difficult to disentangle.

Jacques Lacan is credited with expanding Freud's latent category of the imagination into the basis of subject formation. For Lacan, it is in the mirror stage where the infant seeks to identify itself, hitherto a solipsistic bundle of sensations, with the *image* in the mirror. But this identification is never complete, we never quite manage to map the *gestalt* of our experience of our body with the image as we imagine it must appear to the outside world. After the mirror stage we are always alienated from ourselves, locked in an endless narcissism, obsessed with our own minds as we use the imagination to cover over the fundamental dissonance between the experience and the image of our body (3-4). This becomes the basis of our socialization and our engagements with the Other are overburdened with the desperate need to reconcile this original psychic wound. This is achieved by developing particular relationships to the mother, the father, peers and others, but these relationships are always based on a fundamental narcissism (6). It is on this basis that we draw on the symbolic order to supply us with resources for imagining ourselves as subjects and, through that subjectivity, imagining the rest of the world. Our experience of the "real" always passes through our own failed imagination of ourselves. In this sense, for Lacan, the

imagination is always already structured by the symbolic and approaches that celebrate the autonomy of the imagination (like Sartre) are not only remiss but dangerous (7-8). Rather, imagination is the site of a constant constitutive crisis.

Lacan advances a notion of the imagination as active, creative force of social negotiation, but one that also effectively erases all agency (an approach very much in keeping with Lacan's political conservatism). Autonomy is an illusion and agency is figured only as a certain cynical lucidity of one's own impossible and fateful need to cover over the existential void with social fictions, an agency that (conveniently) allows a flight from collective projects and the task of transforming the world (see Urribarri). The symbolic, in this formulation, is the world of values that is ruthlessly imposed on the imaginary, one that is equally arbitrary and unstable, but which cannot really be changed, let alone for the better. Perhaps more accurately, one's own subject position as a rebel against the symbolic order is only ever imaginable as an oedipal drama where one seeks to replace the existing phallic authority with one's own. Such a revolt can only ever result in the reimposition of some new paternal authority, some new imaginary coming to dominate the symbolic.

Luce Irigaray takes up Lacan's notion of the imaginary to turn it back against him, demonstrating that both Freud and Lacan (and the whole canon of Western intellectuals) are trapped in a male imaginary, one which only survives as an unquestioned universal because it relies on the exclusion of the feminine, the "hole", and because the symbolic order fundamentally degrades women's

difference to being merely a deficiency of maleness (Whitford 65-67). Irigaray generally agrees with Lacan that the mirror stage is formative to the becoming of the subject but cautions that, since the imagination emerges as the mind seeks out resources from the symbolic with which to imagine some sense of wholeness or sameness, it is always already burdened by patriarchal signification. That is, in a world dominated by male signification, the resources the infant will draw upon (and keep drawing upon throughout his or her fateful life) will be bound up with that patriarchal order (see Ziarek 63). That order is itself based on a skewed imagination of the feminine based on the infant's narcissistic relationship to the mother. Thus, for Irigaray the task is to develop a nascent radical feminine imagination, an imagination of the body not overcoded with masculinized signification. As Ziarek argues, Irigaray's positing of the possibility of a truly feminine imagination is not some utopian or essentialist gesture but, rather, an insurgent and radical imaginary of a flight to autonomy from patriarchal signification with no positive or eternal content but one that opens itself onto the unknown (65). New feminine imaginaries can then begin to serve as resources within the symbolic and support further feminine imagination. This is deeply radical because if all of society and its subjects are built upon an order of patriarchal signification, the feminine imaginary could represent a crucial blow to a whole variety of social institutions and power relations.

As Whitford notes, Irigaray's notion of the imaginary encompasses and moves between both the active, intentional and creative mind as well as the

unconscious mental processes in Freud's definition (54).

This dialectic and optimistic approach also echoes Marx's intimations about the nature of species-being, the sense that imagination informs the way we create the world and, in turn, is shaped by that world. Here, imagination is both power and resistance. Irigaray uncovers in the theory of imagination the dialectic in the sense that it both informs and is informed by social actions and values and that politics is always an intervention in the circuit between action and reflection, the material realities of our lives and the way we internalize and externalize these through the imagination. Within this framework imaginative action ceases to be merely the realm of artistic expression and becomes characteristic of all social performance: the imagination is always intervening, challenging and reproducing the social order in all our actions.

Like Irigaray, Cornelius Castoriadis advanced a psychoanalytic notion of imagination which stressed its role in both perpetuating and contesting social power relations. His work with the journal *Socialisme ou Barbarie* furnished many of the visionaries of the May '68 civil war/uprisings in France with a theoretical approach which privileged imagination against the stifling auspices of post-war French capitalist consumer culture and society. As opposed to Lacan, Castoriadis' notion of the imagination places it squarely as the driving force of society and radical social change. For Castoriadis, the imagination is not simply something that develops out of the trauma of the mirror stage to facilitate the internalization of the symbolic order: it precedes the ego entirely as a



fundamentally human capacity which is only afterwards colonized and shaped by the symbolic order (Urribarri). The imagination here is the very syntax of the mind which slowly becomes habituated into certain patterns of association yet, at the same time, always carries with it a certain entropic element of the refusal of the given. This is the “radical imagination,” the imagination never fully colonized by the symbolic order. Freud’s gothic imagination makes a reappearance but this time as the foundation not only of the tumultuous subject but the unstable foundation of all social life.

Importantly, for Castoriadis, the radical imagination as such is neither good nor bad, neither revolutionary nor reactionary nor conformist (Castoriadis 321) – it is radical in the sense of it being “at the root” of social life and in the sense that it is a force of eternal critical refusal of the given. Unlike the Romantic valourization of the imagination as the primal and omnipotent life-force seated in the self-contained human subject (an approach taken to its extreme by Nietzsche) which is necessarily revolutionary and liberating, Castoriadis’ notion of the unruly primary imagination is one that locates it as both the source and the process of the fundamental incompleteness of the human subject. Like Lacan, Castoriadis believes the subject is essentially groundless, but for Castoriadis the imaginary is that tumultuous thing over which the ego is suspended of whose substance the subject is constantly being refabricated. It is not so much that the radical imagination is value-neutral but more that, for Castoriadis, it is pre-value, the thing out of which social values and institutions are spun and which will never

suffer its solidification for very long. For Castoriadis, this opens onto a politics of subjectivity based on responsibility, openness, autonomy and democracy and against the calcification of identity or subjectivity into nationalisms, genders or other vectors of power (342-344).

So with the subject, so too with society: for Castoriadis, both human subjects as well as the societies and institutions they co-create are forever incomplete, always reflexively at work on themselves (319-337). Imagination is central to this process as it is through imagination that we at once anticipate what a subjective or social completeness might look like. But it also ensures that we are never complete, always provoking the insufficiency of what we are or what our society is. Based on this theory of incompleteness Castoriadis advances normative but open notions of autonomy and democracy as political horizons that ought to guide the way we seek to channel the radical imagination towards the reorganization of the social to create ever-provisional social institutions according to these values. By positing the imagination as primary, Castoriadis demonstrates that all social institutions, from subjects to economies to rituals to material life, are social constructs, collective hallucinations with real power. Institutions are ephemerally solidified social forms that create the symbolic order that informs our imaginaries which, in turn, reshape institutions, a sort of feedback loop or circuit of social creativity and reproduction (290-316). He compares the social flow of imagination to volcanic magma: a state of matter between liquid and solid which hardens provisionally only to later be swept away

by its own eternal tectonics. Social power is both solidified imagination, in the sense that it is a durable pattern of social processes, and works to solidify the imagination. For Castoriadis power is always partial and partially imaginary and the “material” is a combination of the real and the imaginary.

Castoriadis offers a conception of imagination which allows us to understand both how mutable social institutions are, but also how sublimely vast projects of social transformation are. Social institutions live on in their solidified forms because the symbolic order they perpetuate colonizes the imagination of those society-members who in turn perpetuate the powers of those institutions. Politics, then, is a matter of intervention in the flows of imagination and the posing of living alternatives and practices which bring new imaginings into being.

While Castoriadis remains the most compelling and rigorous theorist of radical imagination his conceptualization lead him farther and farther away from a Marxism he increasingly considered to be a fundamental limit on the imagination and simply another unjust solidification of social magmas contrary to the projects of autonomy and democracy (Castoriadis 17-28). Castoriadis weds the psychoanalytic approach to the imagination with a Marxist approach to imagination as the basis of the dialectic of the transformation of the world, society and subject, as outlined in my reading of Marx at the close of chapter two. But in the wake of the failure of the Soviet Union to fulfill its promise of the liberation of labour and of the forms of strident Marxist dogmatism which dominated the French radical intellectual scene in and around May ‘68, it is not altogether

surprising that Castoriadis' original affiliations with the paradigm would tarnish. The result is that Castoriadis never thoroughly extended his approach to imagination and labour to questions of economic value and instead turned his attention to questions of social cohesion, democracy, ecology, autonomy and social imagination, all themes that have been relatively easily incorporated into mainstream debates.

A final tangent on psychoanalysis goes to Slavoj Žižek for whom the real, symbolic, imaginary create a portable theoretical triangulation. Žižek reads in Lacan a fundamental challenge to the idea that there is a positive content to either social reality or the subject: they are, rather, constructions built on unfathomable voids in order to convince ourselves that no void exists. Modern and post-modern politics reflect the frenetic attempts to deny the unimaginable "real:" that social reality and the self are fundamentally groundless and their substance is the uncertain residue of always insufficient attempts to avoid or disguise this groundlessness. But for Žižek, Lacan's brutal "realism" of the foundationlessness of the subject and its tragic career of star-crossed self-reconciliation need not lead to political inertia but can supplement a revolutionary politics without illusions (or, more accurately, a politics that mobilizes its own inevitable illusions in radical ways) (*Conversations* 61-79). Not only is a Marxist materialism compatible with a Lacanian approach, they are mutually necessary in order to explain the vicissitudes of capitalist culture (ibid. 144-152). Capitalism, as the Frankfurt School made clear, is a system built on desire and repression. But

contrary to more reductive accounts Žižek argues that capital neither (merely) instills endless consumer drives nor endlessly represses true human feeling. Rather, capitalism is a system that both excites and denies desire, that offers endless possibilities for the formation of the subject and fundamentally constrains those possibilities. Most notably, this is achieved through the spread of a consumerism that allows for increasingly more possibilities for experimentation with the subject (like sadomasochism) so long as these are expressed in the vernacular of money (i.e. private goods and services). What is critical about Žižek's reading is that it highlights capitalism as a system that produces, rather than denies, the agency of the imagination, albeit in very limited and specific ways.

For Žižek, then, politics is not about revolutionary purity and asceticism but about pushing capital's promises of freedom and desire beyond their limit, a politics of excess and exuberance. Contrary to a more classical Marxist approach which seeks to reveal the unmediated reality of social conditions behind the capitalist imaginary, Žižek suggests a politics of the fetish: a willingness to admit that mediation is compulsory, that subjects are incomplete, and that we must take approach imagination on the level of social immanence.

But despite Žižek's admirable work connecting Lacanian psychoanalysis to Marxism, his work on value tends not to go far beyond analogy: we are told that the Marxist category of surplus value is the equivalent of the Lacanian category of surplus-Jouissance and the crisis of capitalist value is the "return of

the real.” (Ibid. 150-151) These metaphors are extremely evocative, but do not readily suggest themselves to the project of connecting value and imagination in a more systematic way.

### ***3.2 - The Frankfurt Institute’s three notions of imagination***

Like Castoriadis, Herbert Marcuse’s project was an attempt to discover the kernel of the radical imagination which could animate both radical social criticism as well as and revolutionary activism. As Gerard Raulet notes, Marcuse’s use of the term imagination is scattered and diffuse, drawing sometimes from (and against) the Kantian idealist/transcendentalist notion, sometimes from the Freudian subliminal notion, and sometimes from a mixed “aesthetic” notion which combines both.

Among Marcuse’s earliest engagements with the term comes near the end of his influential contribution to the early and formative corpus of the Frankfurt School, an essay titled “critical theory and philosophy” where Marcuse takes up a recurrent (perhaps the central) theme in the School’s oeuvre: the question of how and why critical theory is different from the bourgeois philosophy on which it so heavily relied yet so unrelentingly criticized. Marcuse writes his essay against both bourgeois universalists and crude materialists. For Marcuse, we cannot accept the false universalism of modern philosophy because it is fundamentally the product of a capitalist society which has relegated speculation, abstraction,



reason and the questions of human freedom and happiness to a rarified and privileged sphere of professionalized intellectual activity, the undisclosed material basis of which is the iniquitous division of labour for the perpetuation of an “uncontrolled economy that control[s] all human relations, even the non-economic” (“Critical Theory”, 144). Yet, at the same time, we cannot merely dismiss Western philosophy and the concepts it generates as bourgeois ideology. Philosophy is one of the few remaining spheres of life where questions about freedom, happiness and beauty can still be asked. No matter how historically bound by material conditions, bourgeois philosophy can’t help but offer some help in conceiving the world of which it is a part. In other words, philosophy, art, and other bourgeois spheres of perverted modern reflexivity remain among the few places where the nature of *value* can actually be debated, not simply taken for granted.

But on what grounds is a rescue possible? What makes the approach of critical theory less historically bound, less a product of its time than the Bourgeois philosophy it criticizes? It is the orientation of critical theory towards the potential future, towards a world beyond the present division of labour and the forms of thought and cooperation it instills. But this is a future that is not to be mapped – rather it is constantly held open as a foil to the present. By locating critical theory’s heart in the impossibility of imagining the post-capitalist future for which the theory yearns, critical theory can develop a ruthless negative dialectics, a criticism of all that is which mobilizes the historically-bound

conceptual and philosophical tools of the present (including selective elements of bourgeois thought) towards the overthrow of the system, even if they were originally forged for that system's perpetuation. Ironically, this inspiration and antagonism arrives from a fundamentally inaccessible future, one that lies beyond a shroud of contemporary thought and the classic Marxian injunction against political divination. In other words, by predicating Critical Theory's theoretical wager on the fundamental undecidability of the future beyond capitalism (based on the infinite potentiality of forms of human cooperation), critical theory can mobilize the language, ideas, social spaces and frameworks of capitalist society against their own incarceration in the alienated and "decided" present.

For this reason, Marcuse is critical of Kant's notion of the imagination. While he agrees that something like imagination (*Einbildungskraft*) is at the core of human being, he rejects the transcendental notion that this faculty of mind is *a priori*, insisting that such a designation relegates the imagination to the primordial past of human experience. This rendering of the imagination as an ideal, transhistorical category is precisely the folly of bourgeois philosophy which interprets all its concepts as the property of the self-sufficient, independent individual and glorifies the bourgeois subject (and forgets the social relations of production which allowed this subject to exist) (152-153).

Marcuse, demonstrating the critical dialectics he champions, rejects the idealist, transcendental imagination in favour of the more limited idea of *phantasy*, a term Kant tended to reserve for aesthetic, rather than epistemological

questions, one derived from Aristotle's concept of imagination as tied to the way images play in the mind. Where *Einbildungskraft* draws on the primordial soul of the unitary subject to extrapolate transhistorical truths, Phantasy or "envisioning" is a fundamentally historically bound form of imagining, the way we project into the "near" or "possible" future based on the technological, social and political tendencies of the here and now. For Marcuse, critical theory is animated by the Phantasy of what *could* be in the near future given the present technological level of society. It then brings this potential to bear on the present, as a means of contemporary criticism (153-154). For instance, Phantasy allows us to extrapolate what would be possible if only a fraction of the time, technology and energy afforded to making or selling one-another superfluous goods and services was put towards eradicating material want from the world. Or the alternative purposes to which the energies bound up in arms research and manufacture might be put. Or what a democracy based in everyday cooperation, unmediated by private property, hierarchy and management might look like. In other words, Phantasy refers to the way our contemporary society and the apparatuses of social cooperation we have at our disposal could be used if the extant economic paradigm were overturned. For Marcuse, critical theory "does not envision an endless horizon of possibility" but, rather, the practical and historically particular tomorrows, against whose imprisoned potentiality the current capitalist society can be critiqued (154).

So for Marcuse and the Frankfurt School a grounded, practical and non-

transcendental imagination is crucial because it allows for the vision of what could and *ought* to be, a vision which both animates the hope for revolutionary change as well as guides that revolutionary change and seeks to ensure it stays true to its ideals of freedom and happiness.

But, perhaps more importantly, this Phantasy of the near future fundamentally guides and animates its critical theory's philosophical concepts. Critical theory is *critical* precisely because, unlike philosophy, it does not base its consideration of social problems in primordial human qualities and, unlike "bad materialism" or conservative sociology, does not limit its vision to the possibilities within the present configuration of power. It is *critical* because its project, its concepts and its desires are animated by the conjecture of what *might* be in a world beyond alienation, beyond the extant division of labour, a world unimaginable in the present except through the ways it is made to live today as negative dialectics: the ruthless and unceasing criticism of all that is in a way that does not merely reduce everything to mere ideology but finds within each concept, process, victory and defeat both the triumph of the current order and the seeds of the world to come.

It is this future-orientation that allows critical theory to rescue the value inherent to bourgeois philosophy and maintain and elevate it, no longer based in transhistorical idealism but rather in the future of human potential where being and consciousness are no longer severed and where philosophy as a discrete category of human activity disappears into a society committed to reason,

happiness, justice, beauty and all the other central concerns of philosophy – or, in other words, a society where people control value in more fair, reasonable and transparent ways. Indeed, from this perspective, the capacity for Phantasy balances the whole critical project - it is the tenuous guarantee of the very possibility of criticism. It is the importation of alternative values from the undecidable future which irritates and ruptures the sutured value paradigm of capitalist accumulation.

More elliptically, Adorno insists on the intertwined nature of imagination, the affective and negativity, musing in *Minima Moralia* that the fundamentally negative drives which animate the most basic emotions of humanity are necessarily sublimated in a society which cannot tolerate social change outside its own logic or the emotional excess of human experience (a theme addressed by Marcuse in his criticism of “The affirmative character of culture”). Like Marcuse, Adorno insists that criticism, as a force, is borrowed from the spectrum of possibility, of the alternative ways things could (and ought) to be that is denied by the current order of reality. Like Castoriadis’ notion of the entropic radical imagination, for Adorno, we have an inscrutably deep negative “wish,” the wish to undo all that is “done,” to dematerialize everything from the subject to the object to society, and this wish is at the very heart of our emotional life (see Holloway 54-56). The desire to excise emotions from thought (a desire of both the technocratic society and many of its scientific Marxist critics) is part and parcel of the sublimation of this negative drive and the radical imagination towards the

reproduction and reification of capitalist society. The repression within capitalist society results in an “intellectual asthma,” the panicked, allergic reaction of a vital element of the psychic life which, in turn, strangles the intake of the world. This condition:

Culminates in the breakdown of the historical dimension of consciousness [and] immediately debases the synthetic apperception which, according to Kant, is not to be separated from the “reproduction in the imagination”... Imagination, today attributed to the realm of the unconscious and defamed in cognition as a childish, injudicious rudiment, creates alone that indispensable relation between objects, out of which all judgment originates: if it is driven out, then the judgment, the actual act of cognition, is exorcised as well. Just as, under the unrestrained primacy of the production process, the wherefore of reason disappears, until it degenerates into the fetishism of itself and of externalized power, so too does [imagination] reduce itself down to an instrument and comes to resemble its functionaries, whose thought-apparatus only serves the purpose of hindering thought. Once the final emotional trace is effaced, what solely remains of thinking is absolute tautology... That this is a question of wide-ranging tendencies is evident at every step of the scientific enterprise, which is on the point of subjugating the rest of the world, like so many defenseless ruins. (122-123)

Here, the imagination is, as Marx hinted, turned back against itself. Both



technocratic society and Marxist science, in their drive to renounce emotions and defame imagination, lose their fundamentally “historical” or negative-dialectic capacity, rendering themselves tautological and incapable of meaningful interface with the world. Where the imagination becomes entirely subordinate to purposive rationalization, where the emotional, personal and drive-related aspects of the imagination are evacuated (or, worse, channeled and offered safety valves and outlets that, in fact, reproduce the system) it becomes hollow and the other forms of judgment which build upon it also become hollow, rote and technocratic. It is a vicious cycle where, as in the relationship of social labour and its ultimate abstraction in money, imagination is put to work on its own abstraction into technocratic rationality. For instance, the decline of the appeal of scientific Marxist economism occurred because it lost its emotive drive and capacious imagination for the social and became routinized into an ever more esoteric, specialized and desiccated method, all the worse when it became the key heuristic of statecraft and governance in many ostensibly Communist countries.

Similarly, in *One Dimensional Man*, Marcuse suggests that, within one-dimensional, rationalized (yet fundamentally irrational) industrial capitalist society, where all elements of life are subordinated to the dictates of efficiency and functionalism, “the aesthetic dimension still retains a freedom of expression which enables the writer and artist to call men and things by their name – to name the otherwise unnamable” (247). Yet Marcuse argues that, despite this promise imagination in the one-dimensional society has been turned against human

freedom, harnessed to the engines of technological development and what Adorno and Horkheimer were to call the “culture industry” in ways which systematically reduce the space and seek to replace the need for individual or collective expression outside socially acceptable (and commercially viable) forms. Indeed, the imagination now serves the most horrific and absurd anti-human purposes: the design and decoration of nuclear weapons and fallout shelters, or the crucible of the sadistic imagination that was the concentration camp (248). Within this context of nihilistic absurdity even the most radical cultural and imaginative interventions (in Marcuse’s day, the drama of Beckett) are merely symptomatic of their time, rather than ruptural interventions in the solidification of reality (249).

For Marcuse, imagination has been folded into scientific and technocratic rationality, collapsing modernist distinctions between reason and imagination. Put to work at creating value for large organizations or firms, shaped and contorted by schooling or art markets to supply elite demand for sources of cultural capital, the imagination is everywhere in the service of technological, sociological or psychological progress and the reproduction of the same. The world of images is increasingly colonized, permitting, shaping and rewarding only a limited spectrum of imaginative conjectures which produce effects which can be operationalized or transformed into protocols, commodities or reifications of the status quo.

Importantly, for Marcuse and the Frankfurt School the liberation of the imagination is a matter of the revolutionary transformation of social institutions

and the relations of production, rather than an individual or even collective project in and of itself. In a post-war, “post-scarcity” period where capitalism had so dominated production and distribution as to largely meet people’s basic material “needs,” the distinction between needs and wants evaporates. Not only this, capital no longer merely seeks to repress the drives and desires that were once such a threat to its social order but increasingly seeks to co-opt the renegade and the excessive through new commodities and institutions.

This pessimism is reflected in Adorno and Horkheimer’s famous essay “enlightenment as mass deception” in *The Dialectic of Enlightenment* where they write of the colonization of the imagination through the medium of film:

Real life is becoming indistinguishable from the movies. The sound film... leaves no room for imagination or reflection on the part of the audience, who is unable to respond within the structure of the film... hence the film forces its victims to equate it directly with reality. The stunting of the mass-media consumer’s powers of imagination and spontaneity... [must be ascribed to] the loss of those attributes to the objective nature of the products themselves... They are so designed that quickness, powers of observation, and experience are undeniably needed to apprehend them at all... Even though the effort required for his response is semi-automatic, *no scope is left for the imagination*. Those who are so absorbed by the world of the movie – by its images, gestures, and words – that they are unable to supply what really makes it a world,

do not have to dwell on particular points of its mechanics during a screening. All the other films and products of the entertainment industry which they have seen have taught them what to expect; they react automatically. The might of industrial society is lodged in men's minds. (126-127, italics mine)

For Adorno and Horkheimer, we are so conditioned or habituated by the consumer media that not only do films merely rehearse unimaginative clichés, we end up responding like automatons to 30 frames a second of stimulus, devoid of an imaginative *interval*. Like an assembly line where the piecework passes monotonously before the worker who has no time to consider what came before or will come after their compartmentalized, deskilled task, the barrage of “culture” reduces the imagination to a habituated reflex. The *time* of imagination is reduced to an almost imperceptible interval by the proliferation of image-narratives which “present the entire generality, the average, the standard model as something unique, something particular, while ridiculing such” – The result is that “human beings no longer have the capacity to imagine what has not been drilled into them and shown in abbreviated form” (*Minima Moralia* 140-141). In his analysis of the comics page, Adorno notes the compression of the time of imagination: “Schooled by innumerable prior cases, one is supposed to see ‘what’s happening’ [in the comics] faster than the significant moments of the situation are developing” (ibid.). In a sense, the joke is already told before the punchline, the imagination habitually reconstructs, anticipates and evokes

sensation. Imagination, under the barrage of images which militate against reflection (“even if one wanted to try to understand such jokes by thinking, one would remain helplessly behind the tempo of unleashed things, which race ahead even in the simplest caricature, like the concluding chase at the end of animated films”), solidifies, going from a dynamic protoplasm where sense and reason meet and emerge to a hard, dry ground scored by well-worn paths along which hegemonic thought and sense make their way, impassable by anything outside the realm of the typical. As with Marcuse’s identification of the folding of imagination into technocratic rationality, Adorno notes the way imagination is rendered fundamentally passive and automatic by the speed and ubiquity of image.

In his final book, *The Aesthetic Dimension*, Marcuse returns to the potentiality of the imagination. Here, Marcuse mobilizes a more Freudian concept of imagination, drawing on his earlier work in *Eros and Civilization* to comment bleakly on the way post-war capitalism has dominated the sphere of images as a part of the way reality is internalized and comes to colonize the imagination. Within this context, one that is in some ways immeasurably less hopeful than that of his earlier work, Marcuse returns to the promise of art and the “aesthetic dimension” of human experience as a realm, at its best, largely exempt from the rationalization of society inherent to capitalism. While he remains critical of the way this sphere is rarified and sequestered into an elite and privileged space, relegated to the margins of life and professionalized and

imprisoned in the formal art and cultural institutions of late capitalism, Marcuse reaches out for art's promise as something without a purpose and, more importantly, a place where human needs can be recognized as fundamentally in excess of those designations and solutions offered by capitalism and culture. In this, Marcuse's concept of imagination is much like Freud's or Castoriadis's: it is that renegade, radical aspect of human cognition out of which primal drives and desires bubble to the surface, breaking the skin of an internalized "reality." For Marcuse, art is at its most politically effective not when it provides revolutionary content but when formal skill is applied to bringing about sensations, (including but not limited to beauty), which demonstrate or at least hint at the possibilities of human potential. In so doing art can help develop and mature the consciousness of those struggling for social change, though it should never be taken as revolutionary in and of itself (see also Becker).

Adorno muses in a similar fashion on the dialectic of art. In *Minima Moralia* he concedes that all expression (of which the most demonstrative is that sphere of action and production we call art) is, at its base, a form of externalized sublimation of socially unacceptable or psychologically destructive drives. Like Marcuse, he sees art's true social power coming from its exhibition of what cannot be incorporated within the reigning "reality principle." The "pathos of art" he writes "stems from the fact that precisely by withdrawing into the imagination, it gives the hegemony of reality what is its due, and nevertheless does not resign itself to adaptation, does not perpetuate the violence of what is externalized in the



deformation of what is internalized” (214). In other words,

It is art’s ability to circumvent the socially cohesive act of sublimation, to externalize rather than internalize drives, that marks it as subversive. The imagination here appears not as the colonized and solidified landscape of mass culture but an alternative psychic valve for internal drives capable of producing subversive expression. (213-214)

He continues that

No work of art can, in the social organization, evade its membership in culture, but none, which is more than arts-and-crafts, exists which does not turn to culture with a dismissive gesture: that it became a work of art. Art is as hostile to art as artists. In the renunciation of the drive-goal it keeps faith with this drive-goal, unmasking what is socially desirable, which Freud naively glorified as sublimation, which in all likelihood does not exist. (214)

Returning to themes reminiscent of Marcuse’s defense of philosophy, Adorno suggests that art is subversive even to its own designation as art, to the solidification of society where such a thing as art is even possible, and to that specialized category of labourer and that broader division of labour that produces “art.” Yet here, in the final line, we catch a glimpse of perhaps a far more radical implication: that there may be no such thing as sublimation at all, that all human action and the basis of social life may better be categorized as expression of which art, within bourgeois society, is only the most conspicuous. Such a

condition would move us decisively away from a psychoanalytic concept of imagination and towards one based in social practice. Imagination would not be merely the outward expression of inner conflicts with society, as both psychoanalytic and orthodox Marxist approaches might have it. Rather, in ways that are reminiscent of Castoriadis, the imagination is the magma-like substance of negativity, the active, affective and obstreperous quality of refusal out of which the world is fashioned but which will tolerate no crystallization. Expression here is not merely individualized and latent but, collective and agent-driven: a matter of social action and possibility rather than structure and constraint. Finally, such an approach goes beyond the limited sphere of art. When Adorno suggests that art speaks to that thing we mistake for sublimation, he implies that this politics of the imagination, its deep ontological negativity, is a matter of everyday cognition and action, of performance and intervention.

In sum, the Frankfurt Institute seems to mobilize three notions of imagination: first, the enlightenment notion of transcendental imagination is refused as bourgeois mystification. Instead, *Phantasy* is valorized as the means by which critical theory can take its fundamental critical and dialectical edge from the future of human potential that we can only recognize in the negative, in the ways in which it is denied in our current society. Second, the imagination is precisely that which is colonized by technocratic rationality and the world of images it produces, the human terrain of synthetic and original thought trampled and terraformed into a flat landscape by the barrage of images and the compulsory

capitalist imaginary. Finally, the imagination is the transcendent and uncolonizable faculty by which human drives find subversive articulation that must be unleashed to puncture the illusion of a capitalist world where all needs are met. This disjunction and contradiction between these notions has, to my knowledge, never been reconciled. But this contradiction is not a logical fault of the Frankfurt School but rather a demonstration of the power of negative dialectics: the ability to hold up imagination not as a stable object in social space but rather a force or tendency into whose wide orbit many often contradictory meanings and uses gravitate makes it political.

The Frankfurt Institute, then, offers us a complex and multilayered concept of imagination, one that highlights the centrality of futurity and utopianism as a critical edge. It is also one that brings imagination fully into the paradigm of capitalism not merely as ideology or the primary substance of labour but also as the social space and capacity that capital needs to colonize in order to normalize its empire and produce its expansion. But this approach does not help us explain imagination in the economic. The Frankfurt Institute, for the most part, was too willing to leave the criticism of the economy to those Marxian political economists who claimed it as their exclusive specialty.

### **3.3 - Social imaginaries**

The concept of social imaginaries emerges largely out of post-war social sciences. In particular, it stems from an attempt to think social sciences outside of rigid structuralist categories that reduce social agency to some form of functionalism and fail to account for the creativity, reflexivity and intelligence of social actors. As David Graeber points out, for an imperial anthropology, the imagination was the site of social deception, the crucial means by which the fetishistic symbolism of a “primitive” society took hold of the thoughts, feelings and motivations of individual members of that society and guided their actions, unseen, towards the reproduction of the social order (*Towards* 252). Similarly, from more conservative critical approaches, the imagination was subsumed under a limited notion of ideology that, while it offered a more dynamic, conflictual and political vantage on the processes of social reproduction, remained largely dismissive of social agency and creativity. The approach from social imaginaries represented an attempt to chart the relationship between belief, culture and social reproduction that highlighted agency, collectivity and negotiation.

Perhaps the most famous and widespread theory of social imaginaries is that of Benedict Anderson whose widely influential book *Imagined Communities* examines the way emerging print technologies allowed for the consolidation of national identities amidst 19<sup>th</sup> century capitalist and imperialist expansion. For Anderson, nationalism is not as much an ideological fantasy (in the orthodox

conceptualization of ideology as merely false consciousness) as it is a process by which any political community is under constant co-creation and reproduction through the work of aligning people's imagination of race, history, affinity and community. If, as his title implies, all communities are imagined, the establishment of a nation-state (Anderson's key concern) is a complex interplay of state power, civic discourse and communicative media, one where social power is exercised, in part, over and through how people imagine sharing a fate with others they will never meet and may have extremely little to do with. The task of criticism, then, is not only to examine the falsity of claims to national cohesion or primordial origins but also to examine the fabric of social imagination in which subjects are woven into communities (6). The question for Anderson is of how the nation is imagined as finite, sovereign and cohesive despite overwhelming internal differences and endemic inequality (7). Here, imagination does a different work than ideology: it implies not only a level of consent but also of agency, it implies not only discourse but also everyday social practice and affective commitment and longing.

But despite the massive influence of Anderson's approach he never defines imagination per se. We gather that, unlike a more limited and top-down concept of ideology, it stresses the creative and bottom-up socially constructed aspects of nationalized consciousness and affect. Seemingly, for Anderson, imagination is a crucial organ of the reproduction of social collectivities and, in true materialist fashion, it is "all there is" – there is no "outside" to this play of

meanings, no “real” nation to which the national imaginary refers. We are also to gather that it is a social, rather than individual phenomenon, one that, following Susan Buck-Morss’s formulation, is a shared social landscape of political possibility (11-25).

But this absence of definition indicates something profound about how imagination operates as common sense. Everyone understands what Anderson means when he uses the adjective “imagined” (or at least we think we do). But as I am arguing here, there is much to be gained by taking a closer look at imagination and seeking to link it to a concept of value. Were one to reinitiate Anderson’s project along these lines, one could go beyond asking how the development of national imaginaries through the 19<sup>th</sup> century were facilitated by and reproductive of imperial capitalism. One could also ask how social imaginaries formed in relation to other aspects of capital’s imaginary including money, trade, finance and the commodity. What is surprisingly lacking here is the expansion of the work of the imagination to the realm of the economic, an omission that inadvertently rehearses the base/superstructure division of economics and culture.

A good example of this is Anderson’s elevation of the “census, map and museum” (as well as newspapers and novels) as the privileged sites of the creation of national imaginaries (163-185). These are doubtless key institutional and discursive anchors of the nation, but crucially missing from this list is *money* whose powerful imaginary work has the proverbial “two sides:” on one, the



designation of the currency and quantity (the hegemonic and undeniable measure of wealth within the common - commonwealth), on the other the face of the sovereign (the hegemonic and undeniable civil authority) (see Graeber, *Towards* 103-104). The two “sides” here together, make up a ubiquitous material and print artifact that perhaps does more to create national imaginaries than any other single object. Money institutes itself as the mediation of all commerce and, to the extent capitalism takes hold of society, the mediation of social bonds. Indeed, it was not long after the widespread diffusion of modern presses that paper money, that most persuasive of social fictions (see Poovey), was central to both nationalist imaginaries and the imperial project. After all, throughout most of the 19<sup>th</sup> century only a small minority were of workers were literate and could read and understand census demography or who would visit a museum. But almost everyone in that increasingly capitalist economy, where non-commodified forms of human interaction were quickly being wiped out, was financially literate. If we are looking for a single icon that facilitated the shared imagination of relations between people, which mediated sympathy and totality into the unified idea of the nation under the order of capitalist expansion, money fits the bill. What could do more work to institute an imagination of a nation, either as a commonwealth or as a people subordinated to an imperial overlord, than the currency they used every day with the knowledge it was universally exchangeable everywhere throughout the land or empire? Marx, in fact, said as much in his analysis of nationalism as a function of capital – he did not understand it as a mere ideological fiction but,

rather, the result or byproduct of the way capital's necessary form of self-representation, money, demanded state regulation to ensure relatively stable circulation and price (as well as exploitable labour forces) and, in turn, demanded the imagination of nation to create and legitimate those forms of state power (see Harvey, *Limits* 297-315). Within this formulation the nation is not merely an illusion but, like money, a necessary one, an abstract and alien form of social togetherness, both imaginary and material, imposed upon and shaping human potential and cooperation.

This is not to say that Anderson's important intervention into how we critically consider imagination isn't useful. This absence seems to be symptomatic of a broader trend in recent approaches to cultures under capitalism, one that seems satisfied to insist on the importance of culture as *not* subordinate to economics or "material" relations but at the same time is unwilling or unable to speak to the integration of the two, content to leave them as two solitudes whose interconnection is ephemeral, allegorical or circumstantial. Scholars of national imaginaries following Anderson have been less assiduous in remembering capitalism and economics in their examinations. Many texts content themselves with charting the ways in which nations are imagined in relation to internal forms of exclusion or the concept of ethnic nationalism, yet ignore almost completely the global economic system which, since at least the 19<sup>th</sup> century, has shaped or at least dramatically influenced both the conceptual and material aspects of national imaginaries. More commonly, Anderson's work is merely referenced in a partial

way (i.e. “as Anderson notes, all communities are imagined”), a conceptual slippage which elides the more pressing point that, as Anderson puts it, “since the 19<sup>th</sup> century all national communities are imagined within and sometimes against broader capitalist imaginaries and material conditions” (5).

Charles Taylor, emerging out of a more liberal tradition, presents us with another view of what he calls the “social imaginary.” For Taylor, the social imaginary is a human quality that allows us to partially comprehend our social *gestalt* whose magnitude exceeds any attempt to theoretically grasp it. Taylor argues that social imaginaries are shared sets of social expectations and horizons which enable social conduct and render (il)legitimate certain social practices (106-108). Social imaginaries here are shared repertoires of possibility, the distillation of a social learning of the sublimely vast field of social rules or norms. Indeed, the social imaginary is the space where norms are related to “ideals” and to an overarching “moral order” which serves to justify them (110). If we replace “ideals” and “moral order” with a more robust theory of value and value-paradigm and understand this process not as trans-historical and universal anthropology but rather as a way of explaining the dialectics of capitalist domination, I find much salutary in Taylor’s broad theoretical point.

But in true modern form Taylor rehearses the racist myth that only in “Modern” societies do we have “theory” to unpack our social imaginary (much as, he argues, a map make legible a life-world) (111, 123). Indeed, Taylor clutches resolutely to the fetish of modernist reflexivity in his glowing exhortation

of the modern social imaginary as fundamentally anti-hierarchical (or rationally hierarchical), as opposed to the essentialized “pre-modern” imaginary of naturalistic order. He is not able, as Graeber is, to understand how other societies like Iroquois are self-critical and actively “theorize” themselves materially (through the Wampum Belt) to create autopoietic social imaginaries which also result in democracy and equality (see Graeber *Towards*, 117-149; *Possibilities*, 113-155).

For instance, Taylor points towards the American and French revolutions as moments indicative of the modern urge towards making self-aware the normative basis of its own social cohesion and its inbuilt commitment to “remake our political life according to agreed-upon principles” (110). In Taylor’s conception we are returned to a Kantian/Smithian notion of the transcendental imagination: it is the rational subject, who draws upon the imagination to actualize his will in the world, who is the full modern subject and the cellular constituent of rational society. Where “premoderns” are controlled by the imagination, moderns control it. While values of agency, democracy, autonomy and responsibility are key to Taylor’s approach to the imagination, they are bound up with a Eurocentric and patriarchal notion of the enlightenment subject which, as in the case of the Romantics, militates against broad-based solidarity and, ironically, does not allow for the positive place of imagination in the cultivation of these values.

Further, while he is right to found a notion of imagination within the

complex web of social interactions and the reflexive relationship between individual doing and collective becoming, he largely fails to link this to actually existing power relations. While he admits that social imaginaries can be poisoned by ideology, he does not attend to the way that the reflex between imaginary, action and the social is mediated at all points by relations of production and reproduction under capitalist exploitation.

Taylor's notion of how theories come to inform the social imaginary in times of social change is notable. He argues that in revolutionary periods such as the one listed above, historical ruptures in the reigning social imaginary create a vacuum into which critical theories rush. In other words, at times when the dominant forms of legitimation and explanation of social life fail to reflect reality (because it is changing too rapidly or a critical mass of contradictions has built up), new explanations and competing theories of social reality fill the void. Yet the theory does not remain intact: it is "glossed" in social practice and only its sharpest points remain intelligible as it is covered by the fuzzy blanket of quotidian social practices (111). Taylor's mournful tone betrays a certain elitism in the old refrain that the masses are too stupid for the freedom "we" know they deserve, like the nobility who bemoan the gaudiness of pillars and carved lions when they appear on the lawns of middle-class suburbs. This distaste stems, I would suggest, from understanding value (or "norms" in Taylor's sense) as something that can be apprehended by theory rather than something that defies theoretical articulation because it is too much in motion. For Taylor, the

enlightened theorist can stand aloof from society and offer dispassionate commentary on the flows of social values, suggesting better ways of doing things. Taylor's is an approach that, again, over-privileges the university and the field of theory as sites somehow immune from the fetishism that beguiles the rest of society. While hard work must be and is being done to imagine the responsibility of those who, by nature of a fundamentally unfair division of labour, are afforded the privilege of doing theory for a living, it is certainly not to bemoan the dumbing-down of their ideas by the masses. It is, rather, to understand theory as an intervention into the ongoing negotiation of social value and into the social imagination.

Finally, Taylor's approach to social power largely ignores capitalism (the word does not appear once in the entire article except in passing reference to Anderson's definition of "print capitalism," although he has dealt with it to some extent in his earlier work). Famously, this leads him to speculate on *recognition* as the central political category of our (post-)modern moment: the often pernicious and deadly reckoning of "us" and "them," of who deserves what, of what claims to belonging, privilege and entitlement are legitimate. For Taylor, the competing claims of various groups and tendencies for voice or struggles around the borders of responsibility and accountability characterize the political landscape of today's world. While we may critique Taylor for implicitly supporting the "end of history" thesis which holds that human civilization has reached its final plateau of the global free market, where all conflict will occur at



the level of representation (or culture, really), I also want to point out how such a liberalist approach only survives by creating a clean break between moral, social, cultural and communal “values” and economic “value.” What sort of “recognition” does capital demand? What sorts of recognition does it provide? Indeed, it is only when economic value becomes unquestionable under late capitalism that Taylor can predicate politics around the play of these other values under the terminology of norms, legitimation, acceptance, tolerance and the like without any substantial reference to the economic. But the fact of the matter is that the economic value paradigm is intimately linked to these other conflicts over “recognition.” For today, recognition almost always takes a monetary form.<sup>2</sup> Compensation for past ills, the right to an autonomous *economic* (not merely cultural) nation(-state), or escape from endemic poverty mark the desires of many struggles around the world and the lack of “recognition” they suffer typically takes the forms of economic privation and exploitation, or is at least exacerbated by systemic economic inequality. Further, the terrain of legitimacy is structured, fundamentally, by the needs of capital to create and perpetuate rifts between geographic and social localities in order to facilitate what David Harvey has called the “special fix” to capitalist crises: the shuttling back and forth of the social costs of capitalist exploitation and crisis (currency devaluations, ecological devastation, poor wages, etc.) across different polities (*Limits* 373-445). In other words, today no struggle for “recognition” does not in some way pass through the global economic and contend with the social order of capitalism.

In the end, Taylor provides an excellent approach to the social imaginary but one which is fundamentally unwilling to address the systemic problems of capital. As a result, his theory offers itself up, ultimately, to the same instrumentality that I argued made concepts of value to valuable to 19<sup>th</sup> century biopolitics. His work suggests itself to be used by liberalist political commentators to frame social struggles under late capitalism as merely irreconcilable claims to social legitimacy in need of either a benign governing force to ensure they do not flower into civil war and ethnic conflict or, alternately (or in tandem), the expansion of the free market as the legitimate sphere for the adjudication of desire and legitimacy. Here, imagination becomes merely an aspect of social desire that needs to be managed, educated and harnessed. Taylor is correct in one sense especially: “theory” is a modern, Western mobilization of the imagination onto a tool for a political intervention in the social imagination. Consequently, we must never fail to ask ourselves for whose use we craft these tools, for such tools are never neutral.

By contrast, Arjun Appadurai returns to Anderson’s concept of imaginary community in his influential 1990 essay “Disjuncture and Difference in the Global Cultural Economy.” Seeking to characterize the “new role of the imagination in social life” under globalization, he weds them to ideas about images—“especially produced images (in the Frankfurt School sense)”—and the “French idea of the imaginary (*imaginaire*)” which together construct “a landscape of collective aspirations... now mediated through the complex prism of

the modern media” (4-5). For Appadurai, imagination is a social practice, “a form of work (both in the sense of labour and of culturally organized practice) and a form of negotiation between sites of agency (‘individuals’) and globally defined fields of possibility” and, as such “imagination is now central to all forms of agency, is itself a social fact, and is the key component of the new global order.”(5)

I find much in Appadurai’s conceptualization useful. His is a concept of imagination which seeks to bring together its dispersed meanings to develop a theory of global cultural politics based in social agency which does not lose sight of larger global power structures. Indeed, for Appadurai, in a moment of globalization, with the overturning of established traditions, institutions and modes of legitimation, broader systems or “flows” of power are reliant on imagination as never before. By bringing together “the image, the imagined, and the imaginary” he does the crucial work of implicating the complexity of the idea of imagination as a loaded nexus between the individual and the collective, the local and the global.

I want to focus, however, on Appadurai’s discussion of the imagination as “a form of work” which he defines both as “labour” *and* “culturally organized practice.” Where I see the problem in Appadurai’s approach is that this is a false dichotomy. Labour is *always* “culturally organized practice.” As we have seen intimated in the discussion of Marx above “labour” is a solidification of social cooperation and imagination in a particular historical form. The dichotomy

between work and culture can only exist if we totally sever an idea of work from an idea of social value, something I am arguing is all too common but deeply problematic in social theory. My problem with Appadurai's account can be extrapolated from this. While Appadurai wants us to complicate our understanding of global cultural flows and the process by which identity is imaged in relation to broader systems of power and how broader systems of power are increasingly reliant upon the work of social imaginaries, his theory ends up flattening out power relations and reducing the economic to but one among many influences. It is, rather, the key influence, and one with unique characteristics.

Appadurai notes how social imaginaries operate within, animate and interweave five dimensions of global flows: ethnoscaples, mediascapes, technoscapes, financescapes and ideoscapes. He writes that "these landscapes are the building blocks of what (extending Benedict Anderson) I would like to call *imagined worlds*, that is, the multiple worlds which are constituted by historically situated imaginations of persons and groups spread around the globe" (7). But in relegating the economic to only one of these "'scapes" I believe Appadurai makes a crucial mistake. Not only is it the case that economic flows are far more powerful, ubiquitous and pervasive than other sorts of flows (the rise of global militant Islam or anti-globalization groups like *Via Campasina* or the World Social Forum, however novel, are nothing compared to the grip finance has on the lives, debts and collective agency of nearly everyone on the globe, nor could they

ever be) but capital's relationship to imagination is deeper and more pervasive and problematic than Appadurai's model would indicate. As intimated in my discussion of Marx the colonization of imagination is at the very heart of capitalism. Thus, relegating the "economic" to only one landscape is remiss - it is far more central to the processes of globalization than the others. Even while all these 'scapes are conjoined and mutually constitutive, finance remains the single most powerful force of deterritorialization and reterritorialization among them. Everyone obeys the market – these other imaginaries are, more often than not, attempts to retain some sense of agency and dignity in the face of ever intensifying economic necessity.

There are a number of critical points to be gleaned from the three approaches to social imaginaries covered here. First, they highlight the imagination in a social, rather than a purely individual register and stress the imagination as a shared social fabric. They stress agency over structure while paying close attention to the way agency articulates itself within and against social structures. Indeed, the imagination becomes a site of negotiation between social agents and the structures that help create them and which they help create. Indeed, these approaches tend to emerge from a desire to go beyond the limits of older "structure versus agency" debates that permeate the social sciences. Contextualizing the agency of imagination within the patterns of socially constrained knowledge, belief and feeling stresses that social institutions and structures are always being created by people for certain purposes, but that these

purposes and the means of creation are themselves deeply informed by the reigning modes of shared social understanding.

The advantage of these approaches is that they have the potential to move us beyond on the one hand, more liberalistic approaches to imagination and social structure which see everything as a matter of individual agency and, on the other, more conservative and structural accounts which understand society as totally determining social action. Imagination, in this conception, becomes fully political, a matter of the collective working-out of power. More profoundly, imagination becomes key to value. The general problem with these approaches, however, is that, in an age of globalization, they tend to be taken up in ways that overstress social agency in the face of very real and extremely strong economic power. Neoliberalism and financialization thrive on agency and imagination: they spread around the world and into every nook and cranny of life precisely because inspired, imaginative, on-the-ground grassroots agents conceive of new ways to wed local social and cultural systems to the global economic system. From microfinanciers in rural villages to entrepreneurs who transform subcultures into commodified styles to scientists who sell publically-funded research to private companies to otherwise impoverished artists acting (often unwittingly) as vectors for the gentrification of soon-to-be-stylish inner-city neighbourhoods, financialized globalization thrives on the localized agency and imagination. It offers local, imaginative agents the resources and encouragement to express themselves in ways broadly consonant with the vernacular of the global market.



It is critical, then, to develop a notion of imagination within a critical materialist frame that takes capitalism seriously as a pivotal vector of cultural and economic life.

### **3.4 - *Radical imaginations***

As we have seen with the work of Castoriadis and Marcuse, theories of imagination since the mid-20<sup>th</sup> century have been animated by questions of both how social imaginaries serve to perpetuate systems of power and domination and how the imagination might be mobilized against these systems. They share this project with a number of other approaches, notably that of the Situationists. For Guy Debord, the only permanent member of the tempestuous collective, the same post-war society that the Frankfurt Institute and Castoriadis criticized was the “Society of the Spectacle,” a society where capital had transcended its own commodity form and become “an image” or, more accurately, a world of images, of protocols, of codes and of simulacra which increasingly engridded social life, what Deleuze, drawing on Foucault, was later to call a “society of control” in contrast to an earlier society of discipline. A theme to be taken up (much more fatalistically) by Jean Baudrillard, Debord charted the ways that social control increasingly took the form of advertising, spectacle, illusion, commodification, and the replacement of human collective and individual *potential* (not ‘authentic human relations’, as he is often read) by scripts provided by the edifices of state, corporate and commercial culture. Like the Frankfurt Institute and Castoriadis,

the political task for Debord was to democratize social creativity and social reproduction by destroying the capitalist mediation and its colonization of social feedback loops (see Plant).

As Giorgio Agamben writes of the Situationists:

The spectacle is neither the becoming-art of life nor the becoming-life of art .... [it] is a point of indifference between life and art, where *both* undergo a decisive metamorphosis *simultaneously*. This point of indifference is a politics... [that culminate in a form of capitalism] which ‘concretely and deliberately’ organizes environments and events in order to depotentiate life...the extreme form of the expropriation of the Common is the spectacle, in other words, the politics in which we live. (*Means* 78-82)

For Debord, then, capitalism colonizes the imagination at the level of everyday life. Not only does capitalism create social illusions, the spectacle is the moment when the commodity form reaches a total social embrace, replacing not only individual social relations but the very imaginative syntax of those social relations, forging a new, artificial totality which is then fragmented and reinvested in every particular commodified relationship. Capitalism, as an economic system, takes control of the economy in order to entrench its command over labour which, in turn, it puts to work in reproducing that economic system. So too does capitalism, as a cultural or social system, institutes itself as a false totality of social relationships which then comes to inform and shape social relations and

thereby reproduce itself. Where capital becomes an image it is in the sense that it becomes elemental to the social imagination.

Unlike the Frankfurt Institute and Castoriadis, however, Debord (and perhaps only Debord among the Situationists) maintained a peripheral interest in questions of capitalist value, although he, like his contemporaries, downplayed this interest given its association with a form of scientistic Marxism which, in the post-war years, enthroned a stifling and theoretically and strategically conservative Party atmosphere on the “radical” Left in France and elsewhere in Europe. Debord’s designation of the spectacle as the redoubling of the commodity logic implies that it is the latest “fix” for the inherent contradictions of capitalism. In a moment where the immediate needs of a society have been met and workers approach the mythical plateau of “middle class” stability and consumer agency struggle moves to the level of culture and subjectivity and these struggles must be contained.

Unlike the late Marcuse and Adorno, the Situationists hope for the liberation of imagination was not limited to the rarified sphere of art or theory. Rather their objective was to highlight, educate and unleash the art of the everyday, to stand on the very precipice where avant-garde art disappears into radical politics (Plant; see also Bürger for a broader discussion of this desire within the Western avant-garde). In other words, the Situationists sought to smuggle the peculiar autonomy afforded to art under the late capitalist division of labour into everyday life as a weapon to disrupt the order of signification in the

quotidian consumer world. Debord, while he was quite clear that traditional organizing and worker uprising were absolutely essential to revolution (79-80), believed that the revolution had to also occur on the level of lived practice, perception and representation. The Situationists sought to develop an array of experimental and experiential practices by which revolutionary social relations and imagination could be both prefigured and called into being through the quasi-artistic, quasi-everyday acts of individuals and small groups. These included the practice of *derive*, a sort of intentional social drifting through the constructed landscape in new ways subversive of the overcoding of space in the interests of technocratic capitalist efficiency. Or the practice of *detournement* in which fragments of commercial or administrative culture were reassembled or recontextualized to highlight both the imagination of the detourner as well as the fundamentally imaginary (and anti-imaginative) nature of capitalist society and power.

While Debord typically avoided the term imagination, co-Situationist Raoul Vaneigem, whose writing tends more to the romantic and less to the materialist side of Situationism, wrote in his *The Revolution of Everyday Life* (also published in 1967):

Everyone censors their own daydreams. But isn't it the phantoms and visions of the mind that have dealt the most deadly blows at morality, authority, language and our collective hypnotic sleep? Isn't a fertile imagination the source of all creativity, the alembic distilling the quick of

life: the bridgehead driven into the old world and across which the coming invasions will pour? Anyone who can be open-minded about their interior life will begin to see a different world outside themselves values change, things lose their glamour and become plain instruments. In the magic of the imaginary, things exist only to be picked up and toyed with, caressed, broken apart and put together again in any way one sees fit. Once the prime importance of subjectivity is accepted the spell cast upon things is broken. Starting from other people, one's self-pursuit is fruitless, one repeats the same futile gestures time after time. Starting from oneself, on the contrary, gestures are not repeated but taken back into oneself, corrected and realised in a more highly evolved form. Daydreaming could become the most powerful dynamo in the world...all my wishes can come true from the moment that modern technology is put to their service.

(Chapter 22)

This highly individualist, Romanticist (almost Futurist) projection of the imagination is an indelible aspect of Situationist thought. The rest of Vaneigem's book details the ways in which this imagination is harnessed and made to produce a society of its own exploitation as well as that of the material bodies of workers, themes reminiscent of *One Dimensional Man* and of an age characterized by the rebellion against the stifling cultural and political confines of post-war capitalism by its first true generation.

But Debord is more cautious and materialist in his approach. When he

speaks of the spectacle as the crystallization of the commodity into an image he is seeking to tie the way value is produced to the way social imaginaries are woven. For Debord, the spectacle is the culmination of the logic of the commodity, the way in which the alienation, separation and fetishism inherent to the rule of things over social relations transcends the abstraction of the commodity and the abstraction of money and creates a total social atmosphere. The spectacle does not apply merely to television or other media, nor does it refer to the limited realm of commodity relations within industrialized capitalist society. Rather, it refers to the way the logic of the commodity, that means by which capitalist value seeps throughout society, becomes generalized to all social relations everywhere. For Debord, this spread of the commodity logic is both intensive, (recoding the realms as diverse as politics, urban planning, health, love and art) and extensive (creating a world system which girdles not only “modern” or central capitalist states but also state-capitalist bureaucracies, colonies and para-colonies, though to differing degrees). That which all these sites share is the subordination of the autonomous play of human cooperative creativity to the real mediation of the spectacle. It is the way social totality, at the height of capitalist development, is entirely folded within capitalist control, where totality is replaced by a new synthetic and artificial reality which is then broken apart, fragmented and found in every social relationship as it is mediated through the commodity, each social relationship a holographic fragment of the artificial totality and which, in turn, contribute to the social artifice.



Importantly, for Debord, this is the final triumph of exchange value over use value, the way that, at a certain stage of capitalist development, use value of a thing is no longer recognizable outside its commodity form. All social needs, even the most physical and basic, become pseudo-needs. While, like Marx, Debord did not believe in universal human needs (or, more accurately, believed that all real human needs are fundamentally socially mediated), the spectacle represents a moment where the meeting of those needs through the commodity system detaches them fully from the world of “organic” social relations. As a result, the way value is abstracted, the way social value is rendered, is, in some senses, finally independent of human need. Debord’s reflection came at a moment where capitalism has gone beyond being a system whose power rests on its claim to coordinate humanity’s labour of survival but, rather, represents a totally irrational system motivated entirely by its own self-perpetuation, a self-reflexive mechanism for prolonging its own life by further entrenching itself in the fabric of everyday practice. Within this context, capital’s main drive is no longer the extraction of surplus value through the commodity, for what defines “surplus” when the “cost” of labour power (the share of capital needed to meet the basic “needs” of the worker) is no longer independent of the commodity?<sup>3</sup> Instead, use and exchange value collapse for lack of an exterior reference point and capital’s desires shift from exploiting the differential between the two towards the endless entrenchment and perpetuation of its own undead afterlife.

Unfortunately, both in theory and practice this lead to a politics dominated

by a constant flight from capitalist and systemic cooptation which quickly devolved into an increasingly esoteric sectarianism (Plant). While they helped inspire a generation of activists who highlighted the power and potential of the imagination as a revolutionary challenge to the normative confines of capitalist culture and the spectacular falsehood of post-war freedom, the Situationists largely failed as a social movement in and of themselves. Where they sought always to shrug off their complicity with capitalist culture the Situationists (and Debord in particular) often made members scapegoats for inevitable collusion, expelling, splitting and schisming as if a parody of itself. And while Debord, among others, continued to stress the importance of autonomous workers' councils and community-level organizing, his own paranoia about the colonization of the imagination burdened him with a paralyzing skepticism to many social movements. As such, with the exception of movements of 1968 and a few later examples, the lessons of Situationism have largely evaporated, much to the detriment of radical movements which, largely uncritical of capitalism's politics of imagination, have tended to suffer cooptation within the society of the spectacle and fail to create spaces for the decolonization of the imagination as a critical part of their materialist politics.

When considering the radical imagination, however, it is critical to turn away from the hegemonic Western canon and explore work that emerges from struggles against the forms of marginalization, exploitation and colonialism so critical to the development of global capitalism. For it is here that the problems of

the imagination cease to be solely philosophical and become a matter of immanent struggle against capitalism where it intersects other modes of power and oppression. Indeed, as several authors note, it is from these feminist, anti-racist and anti-colonial articulations of radical imagination (articulations borne of radical political praxis) that critical theory emerges. Michael Denning, for instance, points out that the intellectuals and activists who made up this “New Left” generation so pivotal to the birth of fields like cultural studies were ultimately influenced and educated by anti-colonial struggles (75-96). It is to these notions of radical imagination we now turn.

The politics of value and imagination under capitalism is intimately bound up with colonialism. As I have outlined earlier, the very notions of value and imagination as key Western concepts were forged in European encounters with other civilizations and came into their own as touchstones of modern thought within a context of defining European civilization as superior to others who were in need of colonial management or worthy of exploitation. Indeed, the very possibility of capitalist accumulation is predicated on colonialism and this on a particular mobilization of the colonial imagination, one that rendered possible the mass enslavement, murder and genocidal liquidation of thousands of cultures in the name of capitalist value. Notably, this demanded the imposition of a vast imperial racial imaginary which, through a variety of manifestations, insisted on the supremacy of Western European “white” culture and one that continues to this day (See Goldberg; McClintock).

The struggle against colonialism, then, has been marked by persistent problems of the politics of the imagination. The confiscation or poisoning of the right to self-determination or to an autonomous futurity is fundamental to colonialism. In its wake multifold questions emerge about how to retake and rekindle “freedom” and imagine truly autonomous futures. Where the map of social life and traditional social imaginaries are irrevocably sullied by the imposition of colonial administration, law, religion, economics, hierarchy and social narrative new problems emerge: how can a new post-colonial polity or people be constituted? What should their geographic, cultural, and ethnic borders be? How can tradition be valorized and alternative modes of modernity be forged? If it is true, as Adorno wrote, that “to speak of culture is to speak of administration” (“Culture and Administration”, 109) (in other words, as soon as culture emerges from the capitalist division of labour as a discrete sphere that can be talked about it becomes a matter of policy and politics, of instrumentalized manipulation) how can anti-colonial movements mobilize culture (or, more generally, the politics of social imaginaries) without rehearsing a logic of colonial administration? How too, in a context where indigenous traditions have been denigrated as “primitive” and colonial culture praised as enlightened civilization, can anti-colonial critics forge new social imaginaries? Where, in other words, does one ground a sense of value without either on the one hand falling prey to the values of the colonizer (instilled over decades and centuries) or, on the other, over-romanticizing or fictionalizing pre-colonial values and social practices that

were never perfect in the first place? Indeed, colonialism can, on a certain level, be defined as the subordination of an entire geographic population to the value-paradigms of another: economic value, social value, cultural value and so on. All told, anti-colonial struggle brings the tangled problem of value and imagination to a dense and urgent complexity rare in any other sphere.

For Franz Fanon, colonialism is the “death” of national self-determination as well as the imagination of the colonized. Anti-colonial struggle is the key to revivifying both. Under the rule of colonialism, which sees native cultures as a form of barbarism and insubordination to “enlightened” Western rule, the culture of colonized peoples atrophies into hollow “rigidified” symbols, bereft of the “real creativity” and of the “overflowing of life” characteristic of a “living” culture (238). But Fanon here is too careful to succumb to nativism or some notion of primordial creativity. Rather, he castigates artists and writers who seek to reanimate culture ahead of social revolution, who believe that they can inspire a revolution with the resuscitation of old traditions or the creation of new artworks (223-227). For Fanon, the colonized imagination can only begin to free itself in dialectic relation to anti-colonial struggle. Neither can precede the other. And for Fanon, this revivification of imagination is not simply a rehearsal of old forms and texts or creating of new ones. Speaking of the outlawed market storytellers in the Algerian independence struggle he writes:

The storytellers who used to relate inert episodes now bring them alive and introduce into them modifications which are increasingly

fundamental. There is a tendency to bring conflicts up to date and to modernise the kinds of struggle which the stories evoke, together with the names of heroes and the types of weapons. The method of allusion is more and more widely used. The formula 'This all happened long ago' is substituted by that of 'what we are going to speak of happened somewhere else, but it might well have happened here today, and it might happen tomorrow'... The contact of the people with the new movement gives rise to a new rhythm of life and to forgotten muscular tensions, and develops the imagination. Every time the storyteller relates a fresh episode to his public, he presides over a real invocation. The existence of a new type of man is revealed to the public. The present is no longer turned in upon itself but spread out for all to see. The storyteller once more gives free rein to his imagination; he makes innovations and he creates a work of art...the emergence of the imagination and of the creative urge in the songs and epic stories of a colonised country is worth following. The storyteller replies to the expectant people by successive approximations, and makes his way, apparently alone but in fact helped on by his public, towards the seeking out of new patterns, that is to say national patterns. (241)

Fanon articulates a notion of imagination that may well be a reconciliation of the three notions of imagination discussed above in regards to the Frankfurt school. On the one hand, imagination is not based in any transcendent idealism. Rather it is immanent not primarily to the individual voice but to the collective



articulation of a becoming-people towards their collective future. The rebirth of imagination here is not the product of individual genius nor the emergence of totally new forms – it is the way in which shared tropes, meanings and forms come to articulate a new social vision of struggle over value. Second, as we have seen it is clear from Fanon that the imagination is precisely that which is colonized. He writes that “the poverty of the people, national oppression and the inhibition of culture are one and the same thing... the withering away of the reality of the nation and the death-pangs of the national culture are linked to each other in mutual dependences” (238). Yet at the same time, imagination is a subversive element, although one that is properly provincialized, denied the messianic triumphalism attributed to it by more Romantic European thinkers. Fanon is explicit that the project of liberating the imagination is the same as the liberation of the people, that imagination in the case of the story-teller is not merely a matter of freeing the individuated imagination but is part and parcel of a process of national liberation. Further, in agreement with Marcuse, for Fanon this is not a matter of simply trumpeting revolutionary content (226-227). While the stories he describes do contain an allegory to the struggle of liberation it is precisely the way their very form refuses, rejects and stands counterposed to colonial domination and colonial culture that make them effective. In other words, Fanon makes clear that the struggle over value and imagination are dialectic and necessary to one another based on the indeterminacy of collective possibility and social agency in struggle.

Yet there are problems with Fanon's approach. Most pressingly, the primacy of the nation is deeply problematic on numerous levels. While understandable in context, Fanon's satisfaction with the potential nation as the seat of political imagination renders fundamental limits on autonomy and becoming. More to the point, nation here tends to be imagined in the form of the sovereign nation-state, itself a colonial invention and one crucial to capitalist accumulation. The fate of anti-colonial movements whose political ambitions limited themselves to the nation-state are all too well known.

Another anti-colonial thinker, Aimé Césaire, was also to speak to the effects of colonialism on the imagination. In his iconic *Discourse on Colonialism* he writes that "colonization works to *decivilize* the colonizer, to *brutalize* him in the true sense of the word, to degrade him, to awaken him to buried instincts, to covetousness, violence, race hatred, and moral relativism" (13). He continues that

No one colonizes innocently, that no one colonizes with impunity either; that a nation which colonizes, that a civilization which justifies colonization - and therefore force - is already a sick civilization, a civilization that is morally diseased, that irresistibly, progressing from one consequence to another, one repudiation to another... from which there may emerge at any moment the negation of civilization, pure and simple. (17-18)

For Césaire, the imagination is both the weapon and the victim of colonialism for the colonizer. His text details the way intellectuals and writers

mobilize the racist imagination to condemn pre-colonial civilizations, insist on the supremacy of European cultures and the legitimacy of their domination of others, and to justify or disclaim untold atrocities (see also Said). The result is a social and historical sickness which, Césaire argues, resulted in the birth of Nazism in the midst of Europe. In this sense, colonialism and later neocolonialism represents an order of the imagination, a pattern for what is imaginable and unimaginable.

In a moment of neocolonialism, the politics of imagination are once again paramount. Globalization and so-called “cultural imperialism” has been a key theme for artists and activists seeking to overcome the tenacious grip of Western ideologies as the sphere of commodification of culture and everyday life grows and the control of production and distribution concentrates in ever-fewer corporate hands. While many have been quick to condemn this state of affairs as provoking a flight from traditional cultures, others have suggested that new opportunities for creative cultural hybridities arise out of the dissonance between global cultures, opportunities for new modes of subject formation against local and transnational power structures and new modalities of modernity (see Appadurai; Canclini). For some, where the hopes for national independence have been co-opted by global capital into an iniquitous neocolonial world system, imagination seems the only realm left to the revolutionary impulse. At the same time, local and national imaginaries have become among the key economic motors for post-colonial states where tourism, local handicrafts and the like

represent among the largest industries for many post-colonial locales (see Yúdice).

Robin D.G. Kelley's book *Freedom Dreams* details how black thought and radical imagination has been a fundamental force in the development of radical politics throughout the 20th century, especially in the United States. For Kelley, radical imagination not only names the way visions of liberation animate the social struggle of the disenfranchised, it also identifies the social substance that liberation struggles animate within broader political imaginaries. Focusing on diverse cultural and political thinkers to emerge from the black diaspora, Kelley catalogues the way that broader struggles were inspired and learned from a form of anti-colonial praxis which tested, rejected or refined the more universalist claims of white authors as well as developed a new arsenal and vocabulary of revolutionary tropes and new imaginary landscapes of post-revolutionary society.

Kelley argues, in ways that recall yet go beyond the more theoreticist work of Irigaray and Castoriadis, that imagination is a form of activism when it is a critical reflex of communities in struggle (8-10). The Black imagination is about more than just rhapsodizing struggle or offering a needed escape from (or voice to) the experience of social brutality. It is, rather, a critical aspect of collective efforts towards liberation. Importantly, for our purposes, the work of artists, from those of the Harlem Renaissance to revolutionary hip-hop artists, posit new forms of collective or insurgent value against the dominant racialized paradigm. It is through the work of the imagination, for Kelley, that white-

supremacist, patriarchal and capitalist value systems are both psychologically and materially challenged.

Thus for Kelley, imagination matters not merely as a universal concept but as a contextualized, situated and historicized set of practices. While Kelley does not provide an elaborated definition of imagination, he does not take it as a given. Rather, imagination is a historic and specific space which serves as a critical reflex for struggle. It is also a key battle-grounds over how the past, present and future are conceived, one which spans the sociological, psychological and historical. Kelley elaborates how, against an imaginary dominated by representations and forms of expression forged in white-supremacist culture, pioneers of the black radical imagination produced interventions aimed at inspiring counter-narratives and *resources* for new, liberatory and mobilizing narratives of self, community and humanity. These radical resources of imagination were, crucially, aimed not merely at opening a space for marginalized people to reconstitute themselves as politicized subjects but also at radicalizing non-marginalized (white) imaginaries by posing forms of humanism, revolution and liberation from below (38-39). In this sense, the radical politics of the imagination were crucially *prefigurative*, to borrow a word Richard Day borrows from contemporary anarchistic social movements: they aimed to create moments of futurity in the now, social structures, communities, modes of criticism and artistic expression, and relationships which, like Marcuse's critical theory, were inspired by a radical notion of the future beyond the oppression and exploitation

of the present (15). This future was poised between, on the one hand, the imagined memory of a lost Africa and the drive to return to the roots of identity and, on the other, forms of futurism and politicized escapism based in a narrative of “exodus” from oppression and exploitation (16-17, 35). Importantly, for Kelley like Debord, this imagination is not merely something expressed by artists or intellectuals but a “poetic knowledge” of everyday struggle and existence, consciousness at work on itself against oppression through everyday creative acts (8-10). Further it is through this radical imagination that otherwise nebulous and idealistic Romantic values of “love” and “freedom” can take on a radical and incisive edge in a broader struggle against large systems of power (12).

Like the problem of decolonization and racism, feminist approaches of imagination have focused on the way that systemic oppression, inequality and exploitation have imbricated themselves in the social fabric of habit, perception and relationality as well as broad social systems and institutions. Patriarchy, while it takes a near infinite variety of forms and is underscored by the threat and reality of real violence and coercion, is animated by gendered imaginaries that go to the very heart of community, subjectivity and social power relations. Feminist approaches, in the main, maintain that there can be no formal separation between the struggle over the social imagination and the material and lived conditions of life and point implicitly to the junction of value and imagination as a pivotal point of political power. Once again, the split between value and imagination has never been an option.



Complementarily, feminist art and cultural critics have pointed out that the common understanding of imagination is based in patriarchal social relations dating back to the emergence of modernity (see Wolff). Here, the male creative, imaginative genius, the promethean hero of the enlightenment and bourgeois myth, could only come into being in contrast to the image of fundamentally unimaginative, vain and frivolous femininity fated to be a force of either (or both) banal conservatism and the reproduction of the established social order or reckless consumerism and fashion in whose name creativity would be misdirected towards wasteful ends. Ironically the imagination sometimes became feminized, associated with hysteria, romantic flights of fancy, mental indiscipline and impotent daydreaming against a masculinized notion of scientific rigour, focus and industriousness. The imagination, then, takes on different genders for different historical purposes and so that it can do different sorts of political work.

This was part and parcel of the formal denial of women access to fields commonly associated with the productive use of the imagination including the sphere of art, women's art being considered fundamentally uncreative "craft" or "traditional" or, in the case of arts like feeding a family on starvation wages or preparing bodies for birth or burial, not arts at all (see Raven, Langer and Frueh, eds.). This denial of women's imagination was not merely prejudice but served definite economic purposes. Where women's work could be considered merely unskilled, normal and unimaginative it could be discounted, unrecognized and unpaid, representing the devalued sphere of social "reproduction" on top of which

the production of economic and social value could thrive (See Mies 100-142). Subsequent denigration and devaluation of women's interventions in spheres formally recognized as creative or imaginative (art, letters, etc.) was an attempt to insist upon women's fundamental insufficiency to the bourgeois sphere of culture, one that defined their "proper place" as social *reproducers*. In response, feminist authors were to deride the notion of the male imaginative genius in ways that opened onto imagination and creativity as a social, rather than individual faculty. This theme was later to be demonstrated by women's art and culture collectives in the post-war period which, often working with "feminized" media, refused the mythology of individualist practice and highlighted the importance of women's collaborative work throughout the ages (Robinson 342-403).

This effort to define imagination less as a universal philosophical concept and more as the localized and quality of social relations (and, particularly, a problem for social struggle) is elaborated in a recent article Marcel Stoezler and Nira Yuval-Davis. In it the authors argue that, while much can be found useful in the Marxist approach to imagination characterized by Castoriadis, Adorno and Marcuse, their definition of imagination as a universal elides the radically different ways in which imagination works and is shaped by one's social positioning within overlapping social power relations. Developing the work of feminist epistemologists concerned with "situated knowledge" and "standpoint theory" they seek to define a concept of the "situated imagination." The discourse on situated knowledge is, as they admit, a varied one, ranging from

feminist scientists who question the fetish of the dispassionate scientific observer while retaining a belief in law-bound and scientifically apprehensible reality to feminist philosophers who insist in the social constructedness of all supposed fact. In general, however, scholars working on concepts of situated knowledge share the belief that what we can know (or believe to be true) depends on our material social location and, specifically, our access to social privilege. Thus, one's sociological approach to, say youth crime, will be fundamentally influenced (and, for some critics, bound) by one's social location and personal relationship to the issues. Similarly, one's scientific approach to questions as diverse as reproductive biology to astrophysics will be influenced by one's social, specifically gendered upbringing (see also Keller).

For Stoezler and Yuval-Davis, theories of situated knowledge have been comprehensive in their criticism of how systems of truth and modalities of inquiry come to be influenced and/or determined by the social position of the researcher. But they have been less attentive to the crucial stage *before* such knowledge systems come to be formulated. The imagination, as that space between sense, experience, memory and reason, represents just such a stage. Importantly, Stoezler and Yuval-Davis insist that imagination is not simply a mental process. Picking up on the work of early modern philosopher Baruch Spinoza as well as the genealogy of feminist criticism which demands we contend with the embodied aspects of discourse and power, they suggest that the imagination is corporeal. Imagination is precisely the way in which our bodily sense comes to be

understood, coordinated and acted upon: our sense of possibility and importance will depend, to a large extent, on the social reading of our body, on the way certain actions, behaviours and performativities are encouraged or circumscribed based on patterns of privileged and oppression as they map onto the body (male/female, black/white, “abled”/“disabled”, etc.).

Regrounding the imagination in the body, Stoetzler and Yuval-Davis advance a theory of situated imagination that suggests that our ability to create mental worlds, our visions of the future, and what we think might be possible are all context specific. For Stoetzler and Yuval-Davis, the political task is not to synchronize the imagination in the sense of developing some unitary counter-hegemonic ideology, but to render transversal imaginaries *common*, to allow situated subjects in struggle towards shared horizons without assuming prior unity. This is a politics that cannot be separated from a process of coming to terms with difference and confronting oppression and exploitation. This is an approach which valorizes imagination as a critical concept but on that is skeptically optimistic as to its potentials as a tool in commoning.

This all too brief survey of notion of radical imagination have highlighted the politics of imagination on the level of everyday life and insisted the imagination be seen as not a trans-historic and universalist human faculty but, rather, as a situated and contextual aspect of social struggle. Further, these approaches have highlighted the fact that struggles over imagination are always and everywhere *material* struggles, that the separation of imagination and value is

only possible from the perspective of power.

In reviewing theories of the imagination since Marx in this section I have sought to pick up on a common thread in each that points towards the imagination as something deep at the heart of the social and as a critical moment of the relationship of the social to the subjective where the two come to mutually and constantly redefine one another, in particular with regards to power relations and capital. In other words, I have sought to set the stage for the argument, to be made more fully in the next section, that imagination is not simply an abstract and immaterial supposition but a material factor, a critical part of the way we internalize and act upon the social values that underscore the power relations, possibilities and forms of cooperation that define our lives. Imagination both makes possible and constrains our social agency. In this, I have sought to show how imagination, far from its common connotation of something personal, as the expression of the private soul, is always a political relationship, one deeply imbricated in the forces at play in the way we cooperate and co-create the value by which we live, love, hurt and die.

The general problem with these critical approaches to the imagination is that, to my mind, none are yet sufficient to explain the power of capital as an economic as well as a cultural system. None seem to be able to speak to capitalism as a logic of *value* – not merely economic value but also social values. My aim in the following section is to build upon the insights I have laid out in order to synthesize a dialectic theory of value and imagination that takes this challenge

seriously.

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<sup>1</sup> See Adorno et al. This avoidance has much to do with the legacy of a materialist antipathy to the concept. The exception is perhaps Bloch for whom the imagination is a critical aspect of the apprehension of the ungraspable magnitude of social totality, the forge of ideology as well as the wellspring of hope, daydreaming and utopia which can become radical and radicalizing (see J. Brown).

<sup>2</sup> This is not to condemn social movements seeks reparations for past harms or remuneration for unpaid labour. It is, rather, to note that, within the capitalist paradigm in a rapidly commodifying world, recognition doesn't mean a lot without monetary compensation. As the most radical aspects of such movements well know, there can be no social justice as long as there is a system of compulsory inequality, even if formerly oppressed groups (or, more often then not, a small fraction of them) achieve access to social privilege. See, for instance, Mies 205-235.

<sup>3</sup> Here we are speaking of Marx's elementary formulation of the value of a commodity: as the sum of the cost of fixed capital (machines, materials), variable capital (starvation wages), and surplus value (based on a generalized rate of profit):  $\text{Commodity Value} = \text{Fixed} + \text{Variable} + \text{Surplus}$ . For Debord, when the "needs" of workers are themselves entirely commodified, this equation becomes tautological with Value appearing on both sides of the equation as constitutive of cost of variable.



## 4 – Reimagining value

The approaches covered in chapters two and three of this dissertation each have important lessons to teach about the politics of imagination. But no theory of imagination has yet emerged which does justice to its deep involvement in the economic hegemony of capitalism. While it has become a staple of cultural criticism to highlight the importance of what Raymond Williams called “structures of feeling” to maintaining capitalist culture as a crucial (not subordinate) moment of accumulation, few have been willing to cross the divide between “culture” and “economics” (*Marxism* 128-135). Yet, in a moment characterized by the globalization and financialization of the imagination, attempting such a project seems more important than ever. Not doing so risks reifying the strongest aspect of the capitalist imaginary: the notion that the sphere of the economic is rational, natural and largely unchangeable, that it is *not* the product of the social imagination (or, if it is, it is the only system that effectively and rationally organizes it). Indeed, within this culture/economics dichotomy, culture comes to represent the Other of the economic, that figure onto which are projected those values economics would expunge from its own description: subjective knowledge, emotion, utopianism, etc.<sup>1</sup> By deferring/differing<sup>2</sup> these onto “culture” it avoids the damning reality that it is a set of ultimately arbitrary social relationships, the product, producer and occupier of the social imagination (and, hence, open to change). Similarly, there is something all too comfortable,

self-satisfied and consonant with generally middle-class tastes about the desire to (p)reserve culture as largely *uneconomic*, as the site of creativity, imagination and passion. As Marcuse and Adorno suggested, and as has been borne out in the recent and wholesale commodification and cooptation of even some of the most radical artistic and intellectual communities (see Stallabrass; Wu), merely positing "culture" as an antidote to capitalist economic rationalism and alienation is no longer subversive, if it ever was. In fact, as Yúdice notes, ours may be a moment of a whole new episteme or regime of truth and knowledge where culture is no longer marginal to the economy but an absolutely pivotal "expedient" to other social ends (9-39).

In looking to articulate culture and economics, imagination and value, we must be extremely careful not to merely suggest that the market is purely imaginary or "merely cultural." It is not. It is brutally real. It is hypothetically true that if everyone woke up tomorrow and "forgot" the value of money, its power would evaporate and the capitalist economy would, for all intents and purposes, disappear. But this sort of speculation is neither conceptually, theoretically, politically or strategically useful. As a set of social relations, capital describes a process of values *in motion*, as a rhythm or pattern of social life. Like a bicycle, it collapses if it lacks momentum – it is a process of *accumulation*, not simply a stagnant order of social wealth. Dreams of "freeing the mind" from the illusions of capital see only a still photograph of the bicycle and scoff that it is just an illusion, that it is bound to fall over. Failing to see it as a system in motion

they fail to understand that overcoming capitalism means overcoming a hegemonic quality of human social cooperation and that this can only be achieved by *cooperating differently* on the basis of other values. While this does require a politics of imagination it also requires new value practices. When we speak of capital as a politics of imagination and value, we must begin by acknowledging its extremely real power, both at the level of the organization of global regimes and power elites (with very real military and repressive power) and on the level of everyday life. We need to answer the provocation of the contemporary juncture to take up the best aspects of the concepts of the imagination we have seen above and insist that the material and the imaginary are always of a piece. In order to do so, we need to revisit the question of value: of how “relative meaning” or, as Caffentzis puts it, “reflexive transvaluation” (“Immeasurable value” 93) structures the fabric of social cooperation, and of imagination’s place within this process.

By “social cooperation” I mean more than those readily apparent acts of premeditated and conscious interactions of collaborative activity. Rather, I mean something much more ontologically fundamental to human existence as social creatures. I use the term to imply the whole gamut of human action, intention, impression and cognition that never occurs *except* within societies based on, lived by and engaged through social cooperation. We as subjects are the products and producers of social cooperation in both body and mind: we cannot survive without cooperating – it is our “species being.” Cooperation, however, is not necessarily as just, equal or transparent as the generally positive term implies. This thesis is

based on the assumption that capitalism, for instance, is a logic by which social cooperation is organized and coordinated, albeit a horrifically violent one that is neither just nor humane nor sustainable. The question of how cooperation is ordered is *the* key materialist question, one that pays special attention to the way the “magma” of cooperation “hardens” into institutions, tools, forms of status, and a material culture that, in turn, shapes, influences and constrains future cooperation. The political task, then, is to develop ways for people to cooperate less violently and on the basis of values of compassion, autonomy, social justice and equity. By the same token, the notion of cooperation here is one that equally embraces and seeks to tie together both social reproduction and social creativity. Cooperation refers to how we raise children, produce the things we need to live, reproduce and perform our physical and social bodies, create and live by social norms, and generally figure out and achieve what is *valuable*. We cooperate in reproducing social and physical life. But cooperation also implies creativity, it is not merely a matter of how we rehearse the endless or inscrutable patterns of life or obey of a code of biological, technological, economic or cosmic necessity whose real nature is occluded to us. Social cooperation is *framed by and is a frame for* creativity; it implies that society is a collaborative *creative* act by empowered and passionate subjects who are both formed by and help to form their social milieu (see Graeber *Towards*, 254-257). In the same sense, creativity and imagination are always social phenomena, as we have seen in the last chapter in the works of authors like Appadurai, Castoriadis and Stoeztler and Yuval-

Davis. Even if we were to accept a Romantic notion of imagination as an individuated act of transcendental “genius,” we would have to acknowledge that any creative or imaginative act, in order for it to exist beyond the mind of the genius, would have to be recognized or validated *as such* within a broader community and the conditions of that recognition are deeply culturally particular.

In this section I attempt to articulate together value and imagination towards locating finance as a profound social force. I begin by suggesting that we are best equipped to approach Marx’s theorization of value under capitalist domination when we take the term “value” in all its ambi-valence, its multiple “values” and meanings. From this perspective, I suggest we understand Marx’s approach to value not merely as a theory of *economic value* but as a theory of how economic value becomes the hegemonic measure of all other forms of value: moral, social, aesthetic, etc. (which I call, in short, “*social values*”).

Marx’s project was *not* an attempt to arrive at the theory of *prices* in a capitalist economy. He was not seeking to develop a perfect formula or model of capitalist economics but, rather, craft a critical philosophical, sociological and historical intervention to both explain and seize upon the contradictions and injustices inherent to capitalist accumulation. Indeed, the very crux of the later Marxist “scientific” project was based on the endemic *disarticulation* of value and price in capitalist society (Perelman *Marx’s crisis theory*, 202-215), something bourgeois political economists had failed (and continue to fail) to comprehend. Price refers to the relative cost of a thing within the paradigm of capitalist

monetary circulation. Value, on the other hand, refers more broadly to the medium by which social reproduction is always under relational, reflexive negotiation, the circuit by which social values inform people's actions and these actions, in turn, shape social institutions and are part of the ongoing (re)negotiation of social values on multiple overlapping fields of human cooperation from the factory to the family, from state bureaucracy to popular culture. This sublime complexity of cooperation gets violently reduced to "labour" under capitalism, whose force can be measured by linear, fragmented time denominated in price (De Angelis 2-4). Price, the expression and understanding of all value through capital's cyclopean measure of value, money, is the ultimate means and by and ends to which capital takes control of this circuit and comes to dominate social cooperation.

As David Graber and others put it, value speaks to the way capital comes to dominate the processes of social *meaning-making* and over-determine the negotiation of social *importance* through its elevation of capital to a universal social means and ends (*Towards*, 54-56). This, contra a more conservative Marxist reading which would understand value as merely the "socially necessary labour time" (SNLT) rendered invisible and alienated within the circulating commodity. But SNLT is only the *measure* of an already alienated from labour, of what I'm referring to as "social cooperation," that undecidable, elemental fabric of human connectivity. Hence Marx's vehement dismissal of naïve "utopian socialist" attempts to "correct" capital's "miscalculation" of value by

issuing circulating labour-notes *instead of* money. Marx accused reformers like Owen and Saint Simon of believing that one could devise a more accurate token of people's productive contribution, the contradictions and social violence of capitalism would be abated while the project of industrial modernity advanced under humanist principles (Neslon 3).<sup>3</sup> Here, the utopian socialists tacitly agreed with bourgeois economists that money was merely a neutral medium for the negotiation of social values, except that the utopian socialists believed that, due to class-based exploitation and competition, money's measure of social good was fundamentally *distorted*. For Marx, on the other hand, money was a *necessary* part of capitalist accumulation and one that was necessarily inaccurate (as we shall see). Simply doing away with or replacing money was insufficient for real social change which required a revolution in the whole means of production and rebalancing of the division of labour, not just its expression or representation or distribution.

In other words, at stake for capital is not merely a notion of "surplus value" which boils down, ultimately, to profit rendered from industrial production. Rather, *capital ultimately seeks to control the social processes by which value itself is constantly under negotiation*. That is, capital's primary interest is not in the production and profit or surplus value; these are but means towards command over social *reproduction* through the commodification of life. This is the vital connection between the early and late Marx and between value and imagination: the fate of social cooperation as it spirals out into uncontrollable



and socially violent abstraction under capitalist domination. It is this concern with the fate of social *reproduction*, its measure, its containment, its ordering and its futures, that value and imagination come together. And it is from this basis that I want to develop a conceptualization of finance as *capital's imagination*, the way an inhuman system, “dead labour” writ large, turns cooperation back upon itself, comes to apprehend and intervene in the totality and futurity of social values. I suggest that finance represents the highest articulation and greatest weapon of a system that both operates, expands and thrives on mastering a dialectic of value and imagination such that it eventually comes to dominate social life nearly everywhere through the imaginary or “fictitious” wealth of finance. The power of imagination as a key to social narrative, social relationships, and social cooperation is turned back on itself, subordinated to its own creation. This framework, I suggest, can help us in understanding both the “insane forms” of wealth and power under finance as well as the fate of culture and the politics of the imagination under its global rule. In this sense, finance is neither entirely “real” nor entirely “imaginary.” It is the highest articulation of capital’s abstraction and control over the dialectic of value and imagination.

#### **4.1 - *The ambi-valence and politics of value in a neoliberal moment***

Value is a heavily loaded term with multiple and evocative meanings within many academic disciplines as well, of course, as everyday life. Everywhere its meaning is nebulous but powerful because it doesn't describe a thing or even a metaphenomenon but, rather, seeks to name the process of relationships. Our sense of value is always shaped within a spectrum of relations – it is a fundamentally dialogic term, one of the most salient themes of Western literature is the presentation of situations where values change radically or come into crisis and where things, people or behaviours that were once valuable lose their value (and vice versa). Even when we speak of a thing as being “invaluable” we are implicitly making reference to a world of other values that this given thing ostensibly transcends. In this sense, value is immanent to language and society – it is always socially constructed. For instance, we can compare apples to oranges because they share the quality of being fruit and we can assess their relative value in terms of tastiness, price, etc. This is a rather facile example because when we talk about values we are almost always talking about *social* values, about the relative importance of one thing to another, and usually as a means to compare human behaviour. So we can speak of the value of truth, but only when compared to dishonesty, or with fiction. Values overlap too, in the sense that being able to grow one's own food, for instance, will be valuable in one aspect of one's life (on

one's farm) but not in others (at the opera). Or we ourselves may be highly valued by our families but completely worthless on the labour market. And we often speak about the sentimental or personal value of trinkets that are otherwise "worthless." As Massimo De Angelis explains, this overlapping, contradicting, dense palimpsest of value-relationships is the fabric of social life and the context of social cooperation (24-25, 175-177). We are, as social beings, highly attuned not only to what might be valuable for our own selves, but what might be valuable to those around us, what actions, words, statuses and things will be valuable in the multiple overlapping, mutually reinforcing, contradictory and confused spheres of life in which we negotiate power, desire, agency and possibility.

Of course, there is no actual "thing" out there that the word value describes. The very idea of value and the use of the word is always a bit awkward, a bit artificial. To speak of a social value directly (like saying one values love or democracy or family) always seems a bit cloying, false and histrionic. Perhaps this is a culturally specific result of a certain post-modern or cynical idiom, but it points to a truth that to name a value is to assume its meaning and try to pin down something inherently beyond or behind words. This is always already a political act. It is not a naming of true meaning but to a call towards meaning. Indeed, "real" values (that dense, overlapping interconnectivity of changing relationships that we gesture towards when we talk about "values") are, in and of themselves, beyond articulation because they stand behind and are the subject of language: speech acts and social action more generally are their

elemental and ephemeral substances. For instance, what exactly is love? Certainly most people value it and we know almost everyone experiences it, but no one can define it with certainty (making it a particularly good topic of poetry). While love clearly exists, it exists differently for everyone and differently for each person moment to moment because it names an aspect of always shifting relationships. The word, the value, is a place-holder or an index for a rich organic network of experiences, affinities, memories, desires, sorrows and affects which takes on meaning through expression, reflection and relationality. It's not that love has no meaning, rather it has too much meaning to be expressed directly. "Values" then are socially constitutive ideas that seek to name what John Holloway calls "the flow of social doing" (27), the currents and patterns of social life made up of a near infinite multitude of sometimes infinitesimal social actions and relations. As a result, the discursive substance of "value" is elusive – values can only be caught in the imagination for a fleeting moment before they shift and change. The best we can do is name their tendencies and patterns in the same way we name the sublime multitude of mutually-affecting climatic forces, pressures, and substances a "storm." But the *idea* of value itself, the word, is a social tool, a means for us to have some discursive agency or understanding of those ephemeral cultural and personal ideals that govern our lives. They are always already insufficient linguistic gestures towards those deep existential things we share.

In particular, it is a concept or discursive tool that is deeply influential

within modern European thought where it has become an abstract question in and of itself: not “what is valuable” or “what is the value of this thing” but “what is value?” in and of itself.<sup>4</sup>

In Western philosophy, for instance, value represents a central conundrum of multiple branches of investigation: analytic philosophers often concern themselves with the value (strength, merit) of arguments or (nature, meaning) of signs. For more traditional philosophers, value remains those eternal truths and realities which rational investigation seeks to uncover or elucidate, and the question of what value *is* and how we can *know* value as finite, limited, mortal beings remains pivotal. For political philosophy, values are what underscore the motivations of political actors and the question of if or how they can be reconciled is a central concern. For contemporary continental philosophy, the escape from the metaphysics of value in all its valences animates inquiry – indeed, one can argue that the post-modernist project is driven by the perpetual refusal of (or at least relentless skepticism towards) the inherent legitimacy to any claim to value. So central is value to the project of ethics and aesthetics that it goes almost without definition in books nominally dedicated to its investigation.

In the social sciences, value is often seen as that element of subjectivity to be eschewed in empirical research towards the ideal of becoming “value neutral.” Yet value is also understood, especially in cultural anthropology, as the very social fabric of social meanings that undergird human societies. For others, values (often understood as “norms”) represent a crucial consideration in

investigation of law, communications, and politics. Within political science, values again represent those relatively transparent, deeply seated movers of politics, whether these values are honestly held (as in more liberal accounts of international politics or policy formation) or cynically manipulated (as in more “Realist” and hegemony-based accounts). Of course, within economics (and the many disciplines now within its orbit including a good deal of public and private administration and policy), value is synonymous with marginal utility or individual usefulness or desire: an entirely subjective force that moves atomized economic actors (ranging from firms to institutions to individuals).

For the humanities, value is the central problem of the canon, both for those who would perpetuate it (based on its perceived values of “objective” literary quality, social and historical significance, aesthetic excellence, etc.) and those who would dispute it (based on overt or tacit Eurocentric, patriarchal, elitist or bourgeois values which its elevation tends to reproduce). In the field of history, a good deal of the discussion of values revolves, again, on value-neutrality in historiography or the relative value of forms and sources of historical evidence as a guide to the past. The investigation of the value of creative works relative to one another (why is Shakespeare more valuable than Harlequin romances? To whom? When, where and why?), as well as those formal elements that designate them as comparable human creations (can we even compare Shakespeare to Harlequins?), drive much of the scholarship on literature, art and culture. Elsewhere, since the “cultural turn,” humanities scholars have



questioned how works of culture and narrative both reflect and contest, produce, reproduce, and normalize or denormalize dominant social values both explicitly and implicitly.

All in all, it is not hyperbole to suggest that the concept of value bespeaks the problematic to which the modern, Western university posits itself as the answer (or perhaps merely the guardian). It is notable in this regard that cultural studies has not (yet?) developed its own unique discourse on value.

The word ‘value’ has existed in English in multiple forms, ranging from the economic to the cultural to the moral, since the birth of the language and has its roots in the Latin *valere*, a word whose origins are richly ambivalent. It’s most common association is a notion of “strength,” although it seems to refer to both an inner sort of strength (as in the inherent *quality* of something) as well as a relative one or a comparative and relative *measure* of ability (Smith and Hall 911). In this sense it has much in common with contemporary terms like “prevail” (over a challenge) and “valour” (in the sense of a moral or personal quality like courage or honour). But it also seems to indicate a broader form of power, often referring to one’s ability to do something, more akin to a *capacity* or the verb *wield* (a word also derived from *valere*). It also implies “meaning,” as in the “value” of a word. In other words, the very ambivalence (another word with its roots in *valere*: “VAL-ence” connoting an ability, ambi-valence connoting multiple meanings) of the term indicates it refers to some inscrutable notion of both the quality of something and human action. This ambivalence is borne out today in some of the



words stemming from *valere*: “interval” (the space between fortifications, implying temporal gaps), “valour” or “valiant” (courage, moral quality), “valid” or “validate” (of pertinent logical or rational strength), “invalid” (one who does not have strength), “avail(able)” (in terms of how one would make sure of something), “convalesce” (to regain one’s strength), “equivalence” (equal power), “paravalent” (in terms of sexual impotency), “valediction” or “valedictorian” (stemming from the Roman idiom of salutation with the word *Vale!*, something like saying “strength” or “courage” in parting. *Vale* became synonymous with parting, hence *carnival* - literally, “farewell to flesh” on the eve of Lent).

With such a rich legacy of meaning it is no surprise that the word value, as it exists in French (*valoir*), German (*Wert*) and English is polyvalent and highly abstract.

It is my contention that we are better equipped both to understand Marx, as well as to broaden our radical political imaginary, when we understand the value and the Labour Theory of Value in a way which takes this linguistic multivalence seriously. Taking all these together allow us to see value as not merely economic price but, rather, the connective relationally of social negotiation, the way the social world is rewoven by the ongoing work of *approaching* value: the never-finished process of coming to terms with others and weaving the social text out of the strands of social meaning and evaluation that undergird social action.

All of the more academic uses of the word value are dwarfed by its everyday usage, one that dominates discourse at our current political juncture.

The decay of moral values, the modern threat to the wholesomeness of family values or the integrity of national or Christian values have become the major discursive pivot for the wave of neoconservative politics that lashes back against the successes of social movements and the decay of the post-war economy over the past thirty years. It is no overstatement to insist that a discourse of values is preached at nearly every pulpit, aired on nearly every talk-radio station and echoed in nearly every right-wing politician's rhetoric. It is the major public philosophical question of our age.

The success of a discourse of value is precisely its vagueness and imprecision. It is most evocative when it names that quality of life that seems to have been lost and when framed within a reactionary narrative of blaming that loss on those who have been struggling against preexisting value relations (feminists, queer activists, liberals, socialists, etc.). Where everyone is allowed to assume the meaning of these values, or when they are presented in terms of emotive images of a past-that-never-was, they tend to lend themselves towards encouraging people to trust their political power to charismatic authorities who promise to put the balance of values to rights. But as soon as something like "family values" actually has to be spelled out, it loses its luster and becomes a site of arguments and conflicting ideas.

Meanwhile, within a more neoliberal camp, a logic of value is central, if less sanctimoniously and overtly mobilized. The neoliberal doctrine, ideology and cultural pedagogy is underscored by a relatively coherent (if dead simple)

theory of value: that the unrestrained free market is the best means to social good, that conflicting social, moral, ethical and cultural values can and should only be negotiated through the free market, and that the free market is the only means towards the fulfillment of values of equality, diversity, peace, security, creativity, justice, and institutional accountability and integrity. The everyday life of this neoliberal value-logic is characterized by the hegemony of money (the free-market's medium) over nearly all aspects of life, the widely-held notion that, in Margaret Thatcher's fateful words, "there is no alternative" to neoliberal globalization, and the general idiom of possessive individualism that pervades Western culture. While few people would say that the values they cherish include the rule of money over life, cynical hopelessness and commodified individualism, neoliberalism's success, as a cultural, economic and historical project, is to imprison the discussion of all social values within an economic paradigm. So while pretty much everyone truly values family over money (this being the subject of uncountable popular culture narratives), we have to pay for the "privilege" of spending time with them (in the sense that it is time "not working" or time spent under a roof whose mortgage extorts the bulk of our waking hours). Or while we might value helping those less fortunate than ourselves, we are told we must express this value through monetary donations or spending increasingly commodified and jealously accounted-for time volunteering to help ameliorate the worst casualties of the eternal war of capital accumulation on society.

Neoliberal and neoconservative politics of value reinforce one another.<sup>5</sup>

On the one hand, neoconservative politics which seek to restore ostensibly “traditional values” that have been eclipsed by the supremacy of money’s value over society are provided with ever-more evidence of the importance of their cause by the expansion of the commodity into ever-more aspects of our lives. Especially targeted are those aspects of popular culture that are the result of the appropriation of the symbols and tropes of critical social movements (feminism, the sexual revolution, anti-racism, secularism, criticism of the nation, etc.) that have been transformed into ever more sensationalistic media commodities. So too do neoconservatives take aim at ostensibly “liberal” policy and statecraft. In actuality these are the residue of struggles, the ways capitalist state policy mediates, distorts and reengineers critical and radical demands for economic redistribution, the regulation of private interests and an end to forms of discrimination segregation, and apartheid (on the basis of gender, sexuality, race, etc.). These demands are combusted into policies of official multiculturalism, employment equity and funding for arts and cultural institutions which then come under attack from the right. Ironically, the leadership of neoconservative movements have, by and large, tied their notion of traditional and national values to the free market, thereby reinforcing the same expansion of capital into everyday life the effects of which they decry.

Conversely, neoliberal politics which are largely apathetic to all social values except the essential justice of markets and an abstract notion of individual liberty can cite religious fundamentalism and neoconservative value-politics as

evidence of why the market is the best mediator of value: it allows for everyone to express their personal values on their own time (and their own dime) without interfering with those of others. Within this framing, and with the threat of repressive neoconservatism in the wings, all other values appear as totalitarian impositions of the few upon the many. Meanwhile, neoliberalism advances its agenda of privatization, deregulation, and trade liberalization by citing neoconservative demands for “small government” and can break its own “rules” and scruples and embellish the repressive arm of the state (police, surveillance, military, etc.) by appealing to national values and neoconservative constituencies.

In the face of these politics of value critical voices have been shockingly silent. Some leftist tendencies have mobilized around themes of national values and an undercurrent of universal human values has sometimes underscored activism around global inequalities. But, by and large, the discourse of values tends to be dominated by the right. There are a few reasons for this. First, critical approaches committed to social justice as an act of a conscientious, democratic and informed society generally eschew the emotive and hyperbolic rhetoric that tends to surround the term value for fear of stooping to a politics of uncritical spectacle and demagoguery. Secondly and related, critical approaches have, in the past fifty years, generally become aware that discussions of unifying and universal values are almost always problematic, typically because they fail to sufficiently account for the forms of difference, privilege and oppression and, more particularly, typically speak from a position of (and reify) Eurocentric,

hetero-normative, patriarchal or other form of social privilege. For instance, the notion of the “public” as a political and shared value has come under fierce (and, for the most part, justified) criticism as, at least in its Habermasian/Rawlsian formulation, based on a white, male anachronism of “town-hall” meetings and civil society (see Fraser; Warner). It is also argued that the value of “the public” naturalizes a liberal and reformist understanding of the relationship between “civil society” and the state (Mbembe 66-101). Elsewhere, the notion of national values has come under scrutiny from critical theorists who suggest that these tend to be predicated on exclusion, marginalization or violence towards imagined others posed as “outside” the nation. For instance, Sherene Razack has documented the way notions of “Canadian values” (of civility, human rights and the rule of law) require they be counter-posed against dark, racialized others, especially in the case of Canada’s ironic and contradictory peacekeeping commitments overseas (*Dark Threats; Casting Out*). Specifically, she documents the way that the abrogation of Canadian values by “peacekeepers,” those esteemed and iconic national subjects, in the field is displaced onto the colonial other. This, of course, is an old habit of imperialism where, as McClintock, among others points out, values of civilization, cleanliness, whiteness, progress and the rule of law were pivotal to the justification of British imperialism but could only be recognized in contrast to the colonized, racialized Other who was read as being deficient or retrograde with regards to these values. Meanwhile, post-colonial appeals to national, ethnic or traditional values have not fared much better, seeing in most of

the decolonizing world the decomposition of revolutionary idealism into window-dressing for emerging capitalist nation-states who, while they may insist they define or embody national values and cultures are increasingly subordinated to local or transnational neocolonial capital (see, for instance, Amin *Obsolescent Capitalism*).

These criticisms point to the difficulties inherent to mobilizing rhetorics of value in a critical idiom. Where critical politics of value do thrive, they tend to be around terms like equality, equity, social justice, ecological sustainability and the like, they have tended to have less success in mobilizing people than right-wing rhetorics of Christian/national/family values. Neoconservative value-rhetorics have the benefit of evoking the notion of something having been lost which tends to agree with a general sense (of a reality) of diminishing social cohesion and existential and material prosperity and security since the 1970s. Right-wing value rhetorics can easily displace anxiety over value-decay onto convenient “others” (“welfare queens,” “illegal immigrants,” “bleeding-heart liberals,” etc.) and offer a relatively straightforward means of individualized redemption and political participation (going to church, voting for the Republican or Conservative party, etc.). This, as compared to critical value politics that tend to speak to *what could be* rather than what was and insist that people not merely subordinate their critical judgment and political will to some paternalistic institution, but actually work actively and collectively to transform their lived existence. They tend to point less towards individual and distinct groups as the “problem” and more towards



broad, confusing and abstract systems of power that are not easily located within an immature political imaginary. The politics of value today are dramatically exacerbated in a moment of hyper-mediation and the decline of political and social literacy germane to neoliberalism. In an era where politics is reduced to spectacle and where most people simply don't read or receive any serious information outside of a very limited scope of mainstream media outlets, a right-wing politics of value thrives where it receives little to no public scrutiny (see Hedges). Further, reactionary and conservative value politics tend to appear to require very little of people because they tend to reify existing power relations or, where they call for a return to older values (like the patriarchal family), social action is a matter of personal change and entrusting one's political will to a higher authority. In contrast, critical politics of value tend to imply the need for a massive systemic change towards new forms of value which not only demands relentless political contestation but also seismic shifts on the level of subjectivity and the exhausting work of collective mobilization - in other words, a wholesale change in the ordering of social cooperation. For instance, the sort of work required to overcome racism, as numerous theorists have noted, is not merely electing a Black President or changing one's personal choices or opinions. Rather, it demands a deep, collective never-ending anti-racist work of transforming social values, social institutions, and the very signposts of community and subjectivity.

Meanwhile, the project of the post-modern critique of value, and its

politics of radical difference, remains, in many key ways, largely academic. Where it has been taken up publically it suffers from (often reactionary) accusations of a paralyzing cultural relativism. But it also suffers more profoundly from a difficulty in addressing the massive economic inequalities germane to the global capitalist paradigm that have their own logic of difference, one that can accommodate a good deal of cultural, personal, subjective or community diversity in exchange for absolute obedience to the rule of money and work over life. Indeed, skepticism towards value has seemed to serve both neoliberal and neoconservative value politics rather well. On the one hand, a politics of difference and incredulity has been very often co-opted and incorporated not merely by its (voluntary?) imprisonment in the ivory tower but also by the massive spread of policies and rhetorics of diversity, multiculturalism and difference by governments and corporations. So long as no-one challenges the absolute, immanent and unimpeded value of money, power-brokers are often more than willing to entertain a skepticism to most other value systems. On the other hand, the postmodern critique of values has offered a delectable target for neoconservative pundits and intellectuals who blame the soullessness of late capitalist society and culture on elitist cynicism, rather than the supremacy of economics. Calls for radical difference, which tend to emanate from large metropolitan cities and institutions, become the fodder of right-wing backlash movements that blame “minorities” for “taking advantage” of the tolerance and benevolence of an increasingly impoverished and alienated “majority.” This is

not to say that the postmodern critique of value and the project of deconstructing the narratives of exclusion and oppression are at fault, only that they are not enough.

A critical approach to value, then, must begin not at the level of high abstraction but on the level of everyday life. The crisis of value that occurs under neoliberal globalization, namely the subordination of all social values to economic value is felt affectively and physically nearly everywhere. That people are not paid well enough, that they must sacrifice their lives on the altar of profit, that no relationships are free from the terrible weight of money and the commodity, and that this situation is leading to global social and ecological collapse are all widely acknowledged and deeply felt truths, even if they tend to find their articulation in increasingly apocalyptic narratives for want of credible alternatives (See Commaroff and Commaroff; Jameson *Utopia*). The task then is to devise a politics of value that begins with this existential condition and build political programs of resistance based on it. All the more reason, then, to begin the work of reconstructing a robust theory of value to meet these challenges.

#### ***4.2 - Value: the philosopher's stone***

In order to elaborate this point, however, we need to historicize how value emerges as a social *problem*.<sup>6</sup> The onset of capitalist modernity with its sundering of old institutions, universal dispossession and hidden world of exploitation is the moment that the concept and discourse of value becomes a key elite concern. For

Foucault, the birth of what he calls “biopolitics” marked a shift in the logic of social power to the extent that the “life” of a people became the target (*History of Sexuality* 133-159). No longer satisfied merely to scrape off the top of people’s productivity (in the sense that the feudal order or church demanded tributes, taxes and the like), through the 17<sup>th</sup> and 18<sup>th</sup> centuries sovereign power developed (in tandem with the rise of capitalism, “free” labour and the rising bourgeoisie) more and more techniques for taking control of and institutionalizing social life and relationships. It is in this context that value arose as a political concept. Of course, the whole history of Western philosophy could be considered an attempt to ascertain how we might arrive at values (of knowledge, of moral value, etc). But it was with the disarticulation and fragmentation of life that was to accompany capitalist modernity that these questions took on broad social importance. Power began to take an interest not merely in *what was valuable* (gold relative to silver, honesty relative to ambition, land relative to precious metal) but *how value could be created*.

The rise of value as a social problem, a performative discourse or an “imaginary machine” with material effects was not limited to the sphere of economics. The birth of the author as a discrete, individualized and unique genius whose works were considered original and creative saw cultural value emerge as something *produced* by humans, rather than something inherent to nature or the divine which authors or artists simply revealed or articulated (see Rose). As Weber famously illustrated, with the rise of Protestantism moral value became the

responsibility of the worldly individual rather than the older approaches that saw humans as fundamentally insufficient echoes of divine virtue. Here, again, value became lodged in the socialized body, the body that acts in the world and earthly co-creates reality.

Where value becomes the product of human action, the techniques of power increasingly take the form of developing both measures of value and modes of intervention into the social performativity of value. In general, Foucault has written extensively of the emergence of institutions of measures and testing through Western modernity but especially in the 18<sup>th</sup> and 19<sup>th</sup> centuries as means of controlling populations and individual bodies (see for instance *Discipline and Punish*, 135-194). These were technologies that sought to measure the human creation of value. For instance, early modern proto-scientist and philosopher Francis Bacon's attempts to formulate a coherent scientific method aimed to create a measure of the value of claims to factual knowledge (see Shiva 14-37). Revolutionary medical theories sought to measure the body, its capacities and its humours as keys to health, well-being and productivity (see Federici, *Caliban* 133-162). And new accounting technologies allowed for institutions like banks and state treasuries to see themselves not merely as *repositories for* but as *creators of* economic value. At the same time, new modes were developed for the intervention into social bodies both on the level of the individual (what Foucault calls "anatomy-politics") and the level of populations at-large ("biopolitics") (*History of Sexuality*, 139). For instance, Foucault traces the way social discipline

and punishment shifted from a more medieval public exercise of sovereign power on the subject's body to the development of a whole array of carcereal institutions and correctional discourses aimed at reforming the criminal subject's *moral values* (*Discipline* 257-292). Similarly and in tandem there emerged new forms of sumptuary and family law aimed not merely at efficient state administration but the normalization of (largely bourgeois) social values which, once implanted in subjects would ensure they disciplined and governed themselves (*History* 1-14). By the later 19<sup>th</sup> century new taxonomies of races and civilizations were concocted by which to measure values of civility or barbarism through physiognomy or phenotype (see McClintock)36-44).

It is vital to recall that this war of values centred on control over women's lives, subjectivities, symbolic importance, reproduction and bodies. As Silvia Federici documents (*Caliban and the Witch*), biopolitics (that twinned strategy of command over bodies and over populations) began as early as the 15<sup>th</sup> century in the form of a bevy of patriarchal laws interventions culminating in the witch-hunts which served to diminish and destroy women's power within medieval peasant, commercial and artisanal communities and trades and set the stage for the "primitive accumulation" of capital at that system's outset. Indeed, by the 19<sup>th</sup> century, the imposition of patriarchal values on women's social and physical existence had accumulated to the point of a whole social system predicated on it. Not only did this horrific discipline ensure extreme limits on women's social participation, it also rendered them reliant on the male wage (Mies 112-144).



Further, the value of Victorian feminine virtue became a key trope of European nationalism and colonial and white supremacy and the supposed absence (or occasional excess) of modesty and feminine decorum outside of Europe justified colonial intervention and domination (McClintock 158-195; Andrea Smith).

What emerged out of all this was a concept of worldly value *creation* that arose from, permitted and facilitated the forms of institutional social power necessary for the rise of the modern nation state and the development of capitalist accumulation, colonialism and imperialism. In this sense, value, as a conceptual construct or performative discourse, emerged as a *philosophers stone*, a means of transmuting imagination into social action. A humanized concept of value offered a means to talk about those sublime flows of social cooperation with both a generality and an instrumentality that offered themselves up to the administrative and modern governmental and bureaucratic imaginaries. This “discover of society,” as Polanyi put it, heralded a “great transformation” in European and global life which was to come to a head in the 18<sup>th</sup> and 19<sup>th</sup> centuries when this politics of value found its articulation in the abstract and (increasingly) entirely quantitative field of economics. A unified theory of value and an accurate technologies of its measure could, theoretically, offer a powerful tool of social intervention, planning and what Foucault called “governmentality”—the inculcation across society of modes of self-governance and institutional power that spread social policing deep into the fabric of everyday life and into subjectivity (“Governmentality”). The ability to predict economic value, for



instance (this was the goal of classical political economists), would give sovereign or private power the ability to predict and surgically and efficiently intervene in the flows of economic life and govern nominally and legally free subjects.

Hence, by the 19<sup>th</sup> century, the question of the human production of economic value had begun to articulate itself as such and become a key problematique for the dominant powers of the day. The result was the emerging primacy of the economic over the social and the Romantic literary movement mentioned when I framed Marx's own turn towards political economy arose precisely as a rejection of the primacy of economic value over all other spheres of value. By the time of the great bourgeois revolutions of the late 18<sup>th</sup> century, economic value was to outstrip all other measures as the key means for power to understand and command a *productive* society. Political economy, the proto-discipline dedicated to developing a theory of economic value, was a signature achievement. It is no surprise that Adam Smith wrote first on ethics and epistemology before seeking to transcend this work on moral and phenomenological value in his theory of economic value in the *Wealth of Nations*. Political economy offered a conceptual apparatus, a fetish, an effective social fiction or a performative discourse for the political manipulation of *social* value through the understanding, prediction, and modeling of *economic* value, although one whose use was limited to the privileged elites who could read and understand this work and who had access to the institutional power to put political economy into practice and policy (see Perelman *Invention*). In other words, political

economy solidified a pattern of social imagination calibrated to intervene in the production of social value through the sphere of economics. As capitalist economics become ever more pivotal to social life and power, political economy's influence and esteem grew proportionally, as did efforts to streamline this epistemology from a largely philosophical apparatus into a set of mathematical formulae based on largely unquestioned assumptions (as it is today). Economics' success was and is based on the expansion of its explanatory framework to all corners of life.<sup>7</sup>

From another angle, like Pyle's "ideology of the imagination" mentioned in the case of the Romantics, value as a discourse seeks to "articulate" the social: it is a means by which disparate social elements can, conceptually, be brought together. Just as the imagination allowed Romantic thinkers to bridge the chasm between self- and other, finite and infinite, worldly and transcendent, so too does value function as a means of reconciling the contradictions of the world. It allows one to speak of the motivations of individuals and broad social tendencies in one breath, or trace systems as different as slavery and free market capitalism along the same continuum. In other words, value, like imagination, is a term that lets us imagine patterns and tendencies in the flows of social life, the sublime totality of social cooperation, and thereby give us some agency and power over them. But as we saw in the case of the Romantic imagination and its valourization of the bourgeois individual, such imaginations are always political, always forged within and productive of power relations.

Political economy offers an unbelievably useful means for comprehending the sublime complexity of a society, imaginable through numbers and formulae and which offers tools of both schematic mapping, modeling and prediction. For instance, manipulating interest rates and currency stock allows governments to substantially intervene in and shape national economic activity with the stroke of a pen (or more accurately, through a massively complex banking bureaucracy) with an unprecedented grace and efficiency. Where discourses of imagination and value differ is that, under capitalism, the latter is far more instrumental: whereas imagination offers a resource for a social transformation towards enlightenment humanism (even where Romantic authors sought to ward off the social disaster of modernity), value offers a means to measure and intervene in autonomous, creative and cooperative human activity by making it the subject of external measures. Political economy was the rising “science” of this process, one which conveniently occluded the power relations and, perhaps based on its foundations in liberal-humanist notions of sympathetic imagination, advanced a notion of human economic behaviour as both natural, elementarily “free” of external constraint, and predicated on a presumed equality and volunteerism. In other words, political economy is a materialized form of imagination that occludes its own origins in the social imagination: a particularly powerful fetish or form of social magic in the sense that it is not merely a completely false narrative mapped onto the world but a form of partial consciousness that creates the reality it assumes (Graeber *Towards*, 230-246). To be clear, this imagination

was and is predicated on the very real and brutal sovereign military and policing power that is necessary to put down resistance and enforce the liquidation of the social in the name of economic imperatives (see Perelman *Invention*; Caffentzis *Clipped*).

To clarify, the “imagination of capital” on the one hand and the “discourse of economics” on the other are two separate things. Capital is a value-logic of human relationships which succeeds to the extent it can commodify social life and cooperation and subordinate the world of social values to its unified measure and expression of money. Economics, conversely, is a “performative discourse” of capitalist value, one that both explains and advances the capitalist value paradigm. (Neo)classical economics tends to suggest that it is a “good thing” if capitalist value rules over other social values that a free market is the best way to allocate social resources and organize social cooperation. Other strands of economics suggest that capital can be organized towards the fulfillment of other values – for instance Keynesian economics tends to suggest that the market ought to be regulated and shaped by the state in the interests of social cohesion and some modicum of equity and dignity. More orthodox Marxist economics, on the other hand, suggest that only when economy comes under the direct rule of the workers will it lead to a society governed by other, better values. It is to this paradigm we now turn.

### **4.3 - The rise and fall of the Labour Theory of Value**

It was against a liberalist approach to value, one which made a fetish of economic value at the expense of the socially imaginative creation of value, that Marx wrote, first in his earlier “romantic days” where his writing focused on the way our ability to collectively create social value was alienated, and then in his later “scientific” days, where he sought to develop a radical dialectical Labour Theory of Value to confront bourgeois political economy on its own hallowed terrain. But the appeal of developing a *philosophers’ stone*, an accurate “science” of value, cannot be discounted as among Marx’s key motivations.

The distinction between Marx the humanist and Marx the scientist has plagued Marxist criticism since even before the death of Marx. This has much to do with the fact that many of Marx’s early writings, notably the 1844 manuscripts, were not found and published until the 1930s and because Marx’s corpus, in Hegelian fashion (and because of Marx’s idiosyncratic need to outdo everyone, including himself), obeys a logic of *Aufheben*, where each successive work replaces, incorporates, and evolves the elemental concepts of its predecessors. From the 1890s to the 1930s, then, the historic political demands that were faced by those who inherited Marx’s legacy made his scientific aspect appealing. In the late 19<sup>th</sup> century political economy had finally solidified into a reputable discursive field with massive social and ideological authority and material outcomes. Romantic humanism had been all but retreated to the semi-autonomous sphere of artistic and literary production or forms of spiritualism.

Marx's prediction of the rise of the proletariat to centrality within the global division of labour was becoming a reality in the major European metropolitan centres and the power of the imperialist, regulatory nation state was at an all time height of authority and development. This success was in spite of widespread (male) suffrage and massive social upheavals across Europe. For those inheriting Marx's approach following his death, the appeal of a *counter-science of value* likely appeared a crucial weapon of class struggle. Just as bourgeois sciences of value offered a tool for apprehending, predicting and intervening in society as a whole, a critical "science" offered the seductions of an extremely effective means of apprehending and intervening in social reality towards revolutionary ends (see Cleaver, *Reading* ).

The later Marx's disparate ideas became codified under the heading of the "Labour Theory of Value" (LTV), the scientific aspect of Marx's work which highlights the historical development of production, the laws of value by which capitalism lurches from contradiction to crisis to revolution, and the power of the industrial working class as the source of all value. This heading, proposed by Engels after Marx's death (as opposed to the "laws of value" to which Marx actually refers)(see Caffentzis, "immeasurable" 89) and taken up by insurrectionist and social-democratic tendencies alike, offered a set of rules or laws of capitalist development which could be used to interpret and plan interventions into social and political reality. It offered, in short, a shared imaginary, a socially productive fiction, or a fetish. At its worst, it was consonant

with the privilege afforded to the majesty of science, the primacy of political economy, and masculinist values of theoretical esotericism, epistemic hierarchy, militaristic rank and discipline, and vanguardist self-aggrandizement.

But what is the LTV and how does it contrast with contemporary bourgeois theories? Very briefly, Adam Smith, following philosophers like Lock and Hume, instigated a Copernican shift in economics by insisting that all value stemmed, ultimately, from human labour. This, as opposed to Mercantilist accounts which saw all value as stemming from precious metals (a theory which served the interests of the merchant class for whom the ultimate exchangeability as social power of their metallic media was understandably desirable) or Physiocratic approaches which saw value as ultimately bound up in land (a theory which, in the lead up to the French Revolution, served the aristocracy whose monetary indebtedness to the rising bourgeoisie was justified by their landed status). While Smith's approach centred on the universe of worldly wealth produced by human labour, the value of labour was not actualized except through exchange in the sense that, though I might break my back growing food for myself, it would have no economic or social value except where I to bring it to market or otherwise put it into circulation where others might also value it. Thus, the consummation of the value of labour was, for Smith, the act of exchange which, as we have seen above in this discussion of Smith's notion of the imagination, involved a complex inter-subjective and sympathetic negotiation between both buyer and seller within the context of a market totality. As a result,



for Smith, the ultimate measure of value was *price*, the social agreement reached about the value of labour *in circulation*. That is, the true value of labour can only be recognized in exchange. Political economy then, was the science of price which aimed to develop discursive technologies of measure, of production and of circulation on both micro and macro levels (the two were not, originally, separated). While the market could become distorted for all sorts of reasons (monopolies, state intervention, market draughts or floods, natural disasters, fraud, etc.), *all other things being equal*, price ever approached equilibrium and remains, at its base, the most accurate measure of social value of labour and, thus, the material life of a society (see Perelman *Invention*).

Marx, on the other hand, was to adopt the notion of labour as the basis of value but insist that the market and price were not accurate or neutral measures. Rather, price was imposed upon labour as an external means of the alienation of labour from the producer (see Nelson 186). More accurately, for Marx, capital represents *the emergence of price as its own social value*, rather than a reflection of underlying social values. Capital is the apotheosis of money into its own autonomous power over the social relations and labour that produced it (*Grundrisse* 156-166). Indeed, it was precisely the subordination of social cooperation to price, to capitalist control, to be measured by “socially necessary labour time,” remunerated through the wage, and transformed into autonomous commodities, that rendered cooperative activity as “labour” at all (Nelson 166). While Marx agrees that the value of labour only has social meaning in the context

of exchange, his project is to develop a historical account of how the exchange of commodities begins to take on a life of its own and forms into an general social hegemon: capital. Capital turns back upon its social origins in social cooperation and begins to use its measure (price/money) as a weapon for the reconstruction of society towards its own limitless perpetuation. Instead of the idyllic imaginary of bourgeois economists, one in which individuals exchange their surplus labour (that which they produce which exceeds their need) at market, Marx seeks to demonstrate how, under capitalism, social surplus comes to rule over all labour through a class-based society to such an extent that it comes to redefine needs and uses, the “goods” and “bads” of social intercourse. Capitalists, having destroyed the means of subsistence living in both their own European countries and in their colonies, force labourers to produce goods for profit in return for a wage with which they are to buy their meager means of subsistence from the same capitalist market to which their alienated products contribute. The result is that “exchange” and “surplus” values generally eclipse “use” or “subsistence” values, the latter disappearing into a general system labourers slave to perpetuate.

For Marx, capitalist value is wracked by several fundamental contradictions. For one, it relies upon both the coordination *and* the competition of its primary social agents: capitalists (see Harvey *Limits* 261-264). For another, the system naturally brings the exploited into greater proximity (on the plantation or in the factory) and reveals to them their collective creative power as well as their own collective ability to transform the world, which can (under the right

conditions and given proper mobilization) inspire them to revolutionary antagonism. Finally, the LTV follows a historical trajectory which understands industrial capitalism as the highest form of the abstraction of value from labour and the precipice of a massive revolution which will see labourers retake the means by which social value is created and destroy the iniquitous division of labour by which they live and die reproducing the means of their own exploitation. All these contradictions are fundamental to the nature of capitalist exploitation and cause crises in both the fabric of social reproduction (in the sense of over-exploitation, leading to revolutionary struggle or mass death) and in capital's means of self-reflexivity (massive distortions in price leading to over-production of commodities and the devaluation of capital). These fundamental contradictions cannot be resolved but only moved to higher levels of abstraction and complexity, necessitating the invention of institutions ranging from the regulatory and disciplinary nation-state to the increasingly elaborate financial markets to the sphere of commercial culture to imaginary divisions amongst the working classes like racism, sexism or other modes of oppression (Federici 63-64) – all of which are today recognizable as the sites of social crisis in an age of hyper-capitalist globalization.

Notably, the most important “fix” for this accumulation of contradictions is the transformation of the nation-state into a form of capitalist regulation without which the system would plunge into chaos both because of the voracity of inter-capitalist competition and because capital generally fails to provide the bare

necessities of life to workers or plan particularly well when it comes to those necessities (see Harvey *Limits*, 279-281). The state becomes pivotal, for instance, in instituting central banking and financial regulation which can ensure that excess profits in one area of the economy can be put to use (rather than merely hoarded) to develop capitalist interests in another. For instance, it permits multiple forms of “taxation” which allow for public projects that ultimately benefit capital like universities or public water-works (Harvey *Limits*, 399-402). They also provide a modicum of life-support to workers and mitigate the chance of uprising both by curbing the worst excesses of poverty and by channeling workers demands into policy and reformist demands (De Angelis 102-113). It also, of course, pays for the necessary “subtext” of repressive legal and extralegal violence that underwrites capitalist accumulation from policing to imperialism and colonialism to periodic inter-capitalist wars (Harvey *Limits*, 403-421).

Within this paradigm, price is not the accurate reflection of underlying social values and an expression of honest brokering but rather a living index of exploitation. It is the final moment in a process by which material and cooperative life is transmuted into commodities defined by their exchange value, the emergence from the whole matrix of potential exchanges one common referent or “general equivalent” of value (money), and the ascension of this value to a hegemonic power over all other social values. Price represents the ultimate manifestation of capital as a social imaginary, but one which has brutally materialized itself in a form so common, ubiquitous and unquestioned it becomes

nearly universally exchangeable in human relationships. You can pay for sex, food, child labour, assassinations, etc; there are few social spaces money's authority over social life does not reach. Indeed, as we saw in Debord's analysis, to the extent that capital as a value-paradigm and economic system succeeds it begins to remap a new totality onto the social and imprint that totality on everything that it can from commodities to culture to daily life.

The problem with the LTV is not particularly the theory itself. As I have argued above, if we approach Marx's work and theory as a commons, we can choose to highlight and extrapolate parts of his work we find useful and which help explain contemporary struggles. Marx's own constant rewriting of his work demonstrates his frustration as he tried to lay down, in lateral form, a whole nebula of interconnective ideas. The problem stems from the *fetishization* of the LTV by many more scientistically-oriented Marxist thinkers. In other words, the LTV is a theory of how social cooperation is alienated and turned back upon itself. But this more elemental aspect of the LTV is often lost by its more scientific interpreters who, instead, take SNLT as the ultimate substance of value.

The popularity of the LTV is due in no small part to the fact that it doesn't "work." Like any economic theory of value, it cannot actually accurately predict how much something ought to cost (let alone perfectly "read" or organize a whole society) because the underlying fabric of social value negotiation is simply too complex and ephemeral. At best, a theory of value is an effective metaphor or a model to map the immeasurable totality of social life. Marx's theory was never

intended as an economic tool but a theoretical weapon against the instrumentalization and alienation of labour (Cleaver 23; Nelson 186), a way of explaining the complex way exploitation worked, a means for crafting a revolutionary narrative and mobilizing the radical imagination. Still, its orthodoxy fetishized it as the unfinished but undeniable formula for divining true value. As intimated earlier, the power of this “philosopher’s stone” would be breathtaking. In the same way as Adorno speaks of culture as always already a question of administration, a theory of value is always a theory of regulation in the sense that, as soon as we speak about value as created by humans it implies the questions of how that process might be intervened in and shaped – it demands an accounting of agency and social power. In other words a working theory of value would be the perfect tool of statecraft in the sense that it would provide the means to precisely, confidently and minimally intervene in the flows of everyday life to create particular outcomes. So too, the correct time, place and path to revolution might be determined and, to that end, strategy and tactics formulated. It could be used to “demonstrate” the validity and necessity of the historical narrative of communism, the true foundation of all economic value in labour and the immanence of worker’s rebellion.

But everyone recognized the Marxist economic tool was fundamentally incomplete, offering a fruitful terrain for its specialists to supply “fixes” and create a specialized knowledge community or cadre. The brilliant work of authors like Rosa Luxembourgh, Rudolf Hilferding or V.I. Lenin demonstrate the



sophisticated contortions of attempts to make the LTV speak to themes as elemental as social reproduction or as abstract as finance. Yet the LTV's adherence to a modernist scientism, one that would suffer no accusations of internal contradictions (ironically, in spite of the fact that it was a theory of contradictions), sewed the seeds of its own destruction by anchoring it to rigid sectarian orthodoxies.

Most dramatically, the Bolsheviks were to use this more limited notion of the LTV as the basis for Soviet statecraft, especially in the wake of counter-revolution and state-repression and the need to rapidly develop Russia's military-industrial apparatus but also because of a vision of modernity based on a Marxist narrative of industrial progress (Cleaver 36). A calculus of SNLT became the basis for assigning social resources and labour, the presumption being that, in a worker-run state untroubled by the contradictions inherent to capitalist competition, Marx's LTV would be able to accurately reflect social value as the key to managing a centrally planned economy (Caffentzis "Immeasurable"). Of course, the contradictions accumulated and ever more brutal forms of state intervention and repression were needed to make social reproduction conform to the theoretical imaginary.

This tendency to approach value through the scientific fetish of the iron-clad "laws" of history continued to dominate Marxist approaches well into the 20<sup>th</sup> century. By the 1930s, however, signs of its political and theoretical limits were emerging. Members of the Frankfurt School, to different extents, based their



approaches on looking for answers to the problems of culture, history and philosophy outside of the limits of the paradigm of value and, while most of its theorists retained a loose “base/superstructure” approach and all implicitly agreed that alienated labour was the fabric of capitalist social relations, many eschewed a reliance on the LTV or took up its elements in novel ways (see Jay). This, in part to address the failure of traditional Marxist projects to deliver the promised revolutionary freedom (even where they nominally succeeded in taking power, like the USSR). But these approaches remained largely on the fringes of Marxist thought which was still dominated by the alchemy of “dialectical materialism.”

Following the Second World War, a new generation of Marxist political economists revisited the LTV with new eyes based on the rise of “monopoly capitalism,” the condition of “post-scarcity”, and the massive rise in consumerism (see, for instance, Baran and Sweezy; Braverman). But it was the radical movements of the late 60s and 70s, inspired by the anti-colonial politics of the South, that tended to reject the Marxian narrative of industrial progress and stress new, more humanist readings of Marx that spelled a mass rejection of the scientism of the LTV. Against the ossification of Western Communist Parties into geriatric mouthpieces for the Soviet Union’s foreign agenda (and based on the horrors of that agenda during the Spanish Civil War, the Stalinist period, the Hungarian uprisings of 1956 and other betrayals of revolutionary and autonomous projects – see Cleaver 36; Guattari and Negri) and against the increasingly conservative, arrogant and cloistered nature of Marxist thought and its fetish of

value, a new generation of radical activists generally rejected older modes of Marxism and Communism, their valorization of the male industrial proletariat, and, often implicitly, the LTV along with it. Western social movements tended, in a moment characterized by the growth of the post-war middle class and the massive expansion of commodities and commodified social relationships, to focus less on economic exploitation and more on alienation and the politics of the imagination. While many youth remained dedicated to a Marxism based on the LTV, the movements that emerged in the wake of the 70s tended to have little use for the ruins of leftist economism: feminism, ecology, queer rights and other so-called “new” social movements based much of their activism on cultural change with only their radical fringes seeking to understand their place within capitalist economics on any substantive level (see, for instance, Mies 18-23).<sup>8</sup>

The LTV also suffered many detractors from within its own camp. The development of sophisticated mathematical and economic formulae in the rest of the field of political economy allowed bourgeois critics of Marxist economics to poke several large holes through the Marxist LTV, notably that it has never, even in Marx’s day, accurately or conclusively predicted future prices (see Harvey 149-153). Here, the infamous “transformation problem” of how values and prices are connected reared its head once again and two responses tended to dominate. On the one hand, some Marxist political-economists explained that values and prices were, at base, connected, but that the chaos of capitalist competition so muddled the waters as to make any direct mathematical connection between SNLT and the

final price of a commodity in exchange functionally impossible (see Harvey, *Limits* 61-68). Another approach held that Marxist economics could “work” as a relatively accurate explanation of prices so long as the LTV remained entirely theoretical and value was not factored in – that Marxist economic science could survive on the analysis of price alone (see *ibid.*; Amin, *The law of value*, 13-15).

Within academic “post-“Marxist approaches, the theory of value also suffered many detractors. Ernesto Laclau and Chantalle Mouffe’s widely influential *Hegemony and Socialist Strategy* pointedly rejected the ossified remains of the LTV to develop a theory of alienation and the cultural power of Marxism a means for talking about a much broader politics of building alliances and coalitions on the basis of identity that rejected the primacy of the economic. Similarly, Antonio Negri, both in his earlier work as well as within his later, more widely-read collaborations with Michael Hardt, insists that the LTV was dead in a moment of the “real subsumption of labour to capital,” where money had freed itself from any reliance on SNLT and become an entirely autonomous weapon for capitalist control over all of social life (see *Empire*, 254-256).

As a result, by the late 20<sup>th</sup> century, the LTV had been eclipsed, appearing largely as an arcane academic curiosity, discredited at the level of its own scientific pretensions as well as that of its claims to radical politics, living the ghostly life of an ornate and Byzantine modernist metanarrative in a post-modern world. There are substantial merits to all these criticisms of the LTV. Yet without a theory of value, many movements have found themselves without a

depth of analysis for capitalism the single greatest force of oppression, inequality and exploitation ever known, one that increasingly imbricates the entire globe in its scope. Bereft of such an analysis, many movements have failed to take aim at the system that is the vital bedrock of the particular nightmare they struggle against. The environmental movement, for instance (and speaking in very broad strokes) has largely become a piecemeal set of attempts to mitigate the worst excesses of a fundamentally ecocidal system. Without an analysis of capitalism as a global system single-mindedly bent on its own expansion, many environmental movements have found themselves weary of fighting minor struggle after minor struggle only to see horrific environmental practices exported or “externalized” to less privileged areas of the world. Or, worse, they have opened themselves to cooptation by capitalist interests, rendered little more than a pay-per-use emotional valve for the vague ecological anxieties the privileged sectors of the global order. Indeed, even where such movements make nominal links between their objectives and the capitalist economy as a whole they tend to do so only in a very surface way, identifying certain companies or industries as the problem or blaming it on anthropologic short-hands like “greed” or “lack of democracy” rather than an underlying economic logic of limitless accumulation. This tends to be true even of the most radical “deep ecology,” “primitivist,” or “anti-civilization” environmentalists whose lack of a theory of capitalism collapses the problems that system has created into a fantasy of the evils of all post-hunter-gatherer “civilization” and advocates massive population “die-offs”

rather than (the much harder political projects of) substantial social change (see, for instance, Jensen).

This, at a time when capitalist value is at its most triumphant. At the “end of history” the whole world is embraced by capital’s value paradigm and all social conflict stems from lack of exposure. All struggles for recognition and esteem can be reconciled under the benevolent sovereignty of the universal free market. Today the market offers the answer to any question. No question of values, of social decision-making cannot be best adjudicated by opening that sphere up to the market or importing a market logic. Amidst the most menacing ecological crisis in human history the only intelligible solutions come wrapped in a market logic: carbon taxes and cap-and-trade systems which imagine the global ecology as a mirror of the free market, competitive forces in need of stabilization through the harnessing of risk and competition. As Zygmunt Bauman notes, today’s advice on relationships see them cast as ephemeral interpersonal investments, rather than durable social bonds (*Liquid Love*). The recent craze for Steven Levitt’s *Freakonomics* also demonstrates the zeal with which economic approaches to sociological and psychological phenomenon are taken up. The commodification of social life has reached an all time apogee with the sweeping of the “service sector” and ever more elements of “culture” into the global market. Seemingly no space or element of life is safe from capital’s measure as the language of markets infiltrates its way into the world of art and ideas. Today’s debates around healthcare in North America are largely between proponents of an

entirely market-driven system or advocates of a state-run system governed by measures of efficiency, returns on investment, and performance indicators imported from the market. Education is now universally referred to not as a social good but an individualized “investment in the future.” Even within life sciences the notion of market-like competition reins supreme and the once seemingly-discredited ideology of sociobiology successfully offering answers as to the nature of life itself. From the market-like behaviour of microscopic organisms to the origins of contemporary human civilization, the mythologized “state of nature” of competitive struggle casts its atavistic shadow over our lives, implying that the only rational expression of human nature can be today’s free market (see Lewontin and Levins). Western psychology has ascended the social sciences to the extent that it, along with economics, has shed the “social” and become a “science” proper, one that typically individualizes social problems and suggests that human beings are fundamentally motivated by competitive, acquisitive an individualist drives consonant with the ideology of the reigning system. These “truths” about human nature are then put on display nightly, most recently in the form of reality television where we are invited to explain to ourselves the inherent competitive avarice of humanity as we vote ourselves off the island.

The dominant theory of value today is this: that humans are naturally and insatiably competitive and that their existence is defined by the struggle over scarce resources. Value, under this understanding, is the individualized means of

survival and the satisfaction of individualized desires. “Marginal utility” (subjective usefulness or desirability) defines human motivation. The implication is that the only system of mediating between all competing desires and preventing barbaric anarchy is capitalism, a system that transforms marginal utility into demand and which, factored by supply ultimately results in price and apprehends and distributes value accordingly. Under this paradigm, only a limited range of political approaches are possible. A free-market libertarian would trust the market to an unadulterated command over value, suggesting that only when everything has its price will human nature be appropriately managed. More common is this economic libertarianism mixed, often in completely contradictory ways, with a notion that human desires are too powerful even for the free market to handle and that there is also the need for a strong, repressive state to ensure the rule of law and keep the economic reckoning of marginal utility on track. More to the “centre” of this skewed spectrum the role for the state is extended to also providing a modicum of collective insurance and social programs for those who fail in the marketplace of life. Still further to the left there is the recognition that the market does not merely express marginal utility but begins to define its own values and, hence, suggests greater regulation and the holding of some spheres (like health, human rights, education, etc.) as sacrosanct public goods, as not (directly) subordinate to the market. The inconsistency of this social democratic perspective with the reigning paradigm of value may point to the reasons for its recent political failures. Even where they have nominally succeeded in gaining



power they have felt themselves forced to continue and even accelerate the neoliberal agenda.

It is, then, not enough to merely pose moralistic sentiments against this paradigm of capitalist value, to suggest that perhaps we ought to reserve some spheres of life for “other values” while letting the market run roughshod over the rest. The massive accumulation of contradictions in the capitalist control of social values is a cancer that is in a very real position to kill its social host. A more robust notion of value is needed to contextualize the commodification of life, one that is fully dialectic in the sense that it understands the ongoing formulation of commons and their ongoing enclosure to be fundamentally bound up and to see the seeds of another world within the now with realism and candor.

#### ***4.4 - Value theory revisited***

The key to overcoming the troubled legacy of the scientistic Marxist fetishization of industrial value production is to understand economic value (or the value of labour) as a particular solidification of social values, rather than the source of value in and of itself. We can understand value in much the same way Castoriadis understood imagination, as a protean socio-psychological magma, and understand society and social institutions as the momentary solidification of that magma. If value is, as I have implied, the ineffable sum of interactive activities, the name we give to the process by which societies constantly work and rework the overlapping substance of meaning and relative worth, then a revived labour

theory of value begins from the point of asking not about the eternal *nature* of value (i.e. what is truly valuable) but about the particular historical *patterns* of value creation. In other words, a theory of value, as David Graeber points out, must seek to develop a theory for the feedback of human action/agency and their social milieu – the way social values shape social action and the way social action, in turn, shapes values (*Towards*, 49-51). This, as I have suggested, is key to Marx’s “secret theory” of imagination and imagination is essential to this process of the negotiation of values.

In remapping value along the lines of imagination I am drawing primarily on three theoretical approaches. Massimo De Angelis, David Graeber and Genevieve Vaughan all emerge from different radical traditions critical of Marxist economic scientism but unwilling to forgo an analysis of value in their critique of capitalism. For De Angelis, the commons—those shared aspects of our lives ruled by common values—name the eternal “outside” of capital, both the substance that capital incessantly seeks to colonize and the fountainhead of resistance to capital’s domination. For Graeber, value is the anthropological condition of possibility for human society, a dynamic form of social negotiation that mobilizes and is produced by the imagination, one that takes on very particular characteristics under the value-paradigm of capital. And for Vaughan, capital’s value-paradigm is predicated on the subordination of ubiquitous human gift relationships and a subterranean gift paradigm centred on the reproduction of social life. Notably, all three approaches stem from their theorists’ participation

in anti-capitalist struggles amidst and against the period know variously as financialization, globalization, neoliberalism or post-Fordism. Unlike Marx's largely Eurocentric Victorian theory and its afterlife, these approaches are not seeking to consolidate a historic subject or class around a notion of value. Marx's approach was to call the proletariat as a revolutionary class into being by identifying a tendency in the social division of labour, arguing that industrial workers were, in the end, the source of all value and the collective figure of revolutionary subjectivity. By contrast, the three theoretical approaches with which I am working, seek (independent of one another) to develop a theory of value for a diversity of global actors all struggling against an advanced form of capitalism in a moment of the profound global combustion of social values into economic value. They are theories of value that do not seek to define a singular revolutionary agent or agency but, instead, to insist on the common problem of global capitalism as a pernicious value paradigm and offer conceptual tools or crossroads for these struggles. In contrast to Marx's 19<sup>th</sup> century form of accumulation based largely around the mobilization of global violence towards the production of commodities in European factories, these authors take up a form of capitalism bent on the globally ubiquitous commodification of social reproduction. Finally, none of the three approaches intend to develop a comprehensive and exclusive "science of history" but, instead, understand their theoretical work as discursive and historically-specific political interventions aimed not at prescribing revolutionary protocol but at developing resources for

commoning, for bringing anti-capitalist values into dialogic militancy.

Massimo De Angelis has been the leading force behind the influential web-journal *The Commoner* which has brought together a set of Marxist theorists whose work is influenced primarily by Italian Autonomia but also by global struggles against capitalism over the past 50 years including decolonization, feminism and the student movement. In general, this approach stresses the primacy of the rebellion of workers against capital as the motive force behind the historic development of capitalism, imperialism and technology, and highlights the drive towards autonomy and solidarity that springs eternal from these struggles. The “Commons” approach is clearest when posed against Autonomist theories with which it differs in a few key ways. First, the Commoners are less interested in engaging in continental critical theory and more interested in contending with the dialectic of power and struggle that mark late capitalist development. While they often reach similar conclusions, Commoners tend to frame these as political, rather than philosophical problems and tend to cite actual on-the-ground struggles, rather than a more abstract language of class composition and idealized notions of “the multitude.” The focus here is an abiding and guiding conviction that the only force of dynamism and “progress” in Capitalism is that system’s parasitic dependence on labour and its constant efforts to develop, refine and intensify its appropriation of human cooperative energies in the face of perennial and evolving resistance. There is a pragmatic and performative optimism in the Commons approach that stresses autonomous

organization and forms of resistance, rather than a fascination with technology or with the terrifying brilliance of capital itself. It is an approach that stresses the commons, the struggle towards life autonomous from capital, as the beginning, middle and end of resistance. While Autonomist thinkers share this commitment to “Oparaismo” (or Workerism), many Communist critics note that their zeal for emerging tendencies towards “immaterial labour” as well as some authors’ maximalist portrayals of capital as a global sovereign over all life and time tend to over-glorify capital’s agency and power and lose track of the true undercurrents of workers real and lived antagonism and agency that are at work underneath.

Second, Commoners take the term “workers” and the idea of “work” in a very broad perspective that encompasses both the “production” of commodities as well as the “reproduction” social and biological life in ways I will detail below. While Autonomists also have a broad concept of “work” as being the occupation of time in the so-called “social factory,” Autonomist critics have been rightly accused of reproducing a binary between production and reproduction. Third, while major Autonomist theorists have been slow to take up critical race theory, feminism and anti-Eurocentric critique, the Commoners have made more attempts to integrate these into their analysis.

Finally, and perhaps most importantly for this argument, the Autonomists and the Commoners tend to differ on the question of value. Briefly, most autonomists tend to agree with Antonio Negri’s assessment that we are now amidst a period of what Marx called “real subsumption” of labour to capital in

which capital has broken down the barriers between the sphere of industrial labour and everyday life and instituted the logic of accumulation across society<sup>9</sup> – the so-called “social factory” (a term which, in Italian, connotes both a factory for the production of the social and the social put to work in the production of capitalist value) (*Multitude* 140-157). This process has been recently termed “biopolitical production” to signal the way both capitalist production and the constitution of the social body are intimately intertwined and that, increasingly, capital is less interested in producing *things* and more interested in creating and remapping *relationships* at all social levels, from the physical body to the state, from the burgeoning formal and informal globalized service sector to the expansive empire of this nebulous thing called “information technology,” from the genetic makeup of organisms to the networks of communication and commerce that engrid the world (see *Empire* 22-41). For Negri et al., the result of real subsumption is that capital enters a new phase of crisis, cooptation and repression at a moment when its former *measure* of value, SNLT, becomes an unstable referent. If all of life is productive (not just the time of workers spend in the factory) then SNLT as a measure of capitalist exploitation becomes unreliable. For Negri, value is, in effect, the infinite potential (*Potenza*) of human social labour and, in a phase of “real subsumption,” capital seeks to harness this power directly, rather than merely through the interdiction of formal waged labour. But its very infinite, future-oriented aspect makes this *potenza* immeasurable and ungraspable to capital. As a result, value effectively negates



itself: it is both nowhere and everywhere under capitalist globalization, present in every human interaction yet intangible and nebulous and, like the imagination, only solidifying provisionally. As a result, capital must develop a much more sophisticated, nuanced and precise array of technologies of capture, harness and cooptation (as well as more surgical forms of violence to eliminate or subdue that which it cannot apprehend). In contrast to the rather brute and limited colonial/factory system which sought merely to harness workers' productive time through (often lethal) workplace and civil discipline, capital increasingly becomes a global force not just for the transformation of the economy but of all social life and takes on a role of imposing ever greater and more ubiquitous and micro-level policing of reproduction, the mobilization of ever more social institutions towards creating the conditions of capital's appropriation (*Multitude*, 93-96). Phrased differently, while capital always relied on biopolitics and governmentality exercised by the nation-state, today it controls them directly and coordinates them globally through sheer economic power.

The Commoners agree with this approach in general but differ in a key respect. For them, capital's subsumption of the social is far from new and has, in fact, been a crucial part of capitalist accumulation since its origins in the period Marx called "primitive accumulation," the elemental logic of quasi-legal, quasi-economic, "enclosure" or cooptation of that which was held in common (De Angelis 142-149). This is especially evident in the case of women's work that, as Federici points out, is almost entirely missing from Autonomists' historical



accounts (and, often, from their contemporary analysis) (“Precarious Labour”). Women’s bodies and social location have always, she points out, been at stake in capitalist accumulation and value. And while capital as a purely economic force may have at one time appeared to leave the social well enough alone, if one looks at the actions of the state so necessary to capital, one sees very quickly that, since the 16<sup>th</sup> century, the conditions for accumulation have necessitated the constant and frequently brutal intervention of sovereign and biopolitical power, notably in the witch trials which represented a massive political, social and economic transformation in Europe (*Caliban and the Witch*). Indeed, as Michael Perelman notes, the “invention of capitalism” in this period required the vast mobilization of an emerging institutional and juridical system to force society to adjust to the imagination of the liberal of classical economic paradigm (*Invention*). Similarly, it cannot be forgotten that colonialism was absolutely essential to the development of Western capitalism, as were the development of horrifically violent forms of racism and nationalism most of which persist today. All of these point to the fact that capitalism has long been directly interested in social relations, reproduction and culture. What has changed, perhaps, is that, more than ever, capital’s control of social life today is more purely *economic* than ever and, while legal and military violence remains in the arsenal, today the subjugation of all social value to the economic spreads a new, quieter (though no less horrific) form of financialized violence throughout the global social body. In other words, as neoliberalism or globalization opens more and more aspects of life to the

market, more and more aspects of routine and “necessary” oppression and exploitation *appear* to be economic in nature. For instance, critical race theorist David Theo Goldberg has argued that the paradigm of race in neoliberal states has moved from earlier modes of explicit racial policing and racist policy towards what he calls a paradigm of “racelessness” where all citizens are nominally and legally “equal” but economically (and practically) privileged or disadvantaged based on durable racialized patterns. He notes that, within this paradigm, systemic racism is rendered invisible and the grievances of racialized people are met with disdain and impatience or accusations of “reverse racism” because they dare make race visible (200-238).

In the same vein, Commoners tend to be of the opinion that value is not “immeasurable” in this day and age but, rather, that capital’s technologies of measure have become far more diffuse, complex, fragmented and ubiquitous (De Angelis 165-166). It is not the case, they point out, that dot.com work or public schooling point to capital’s attempts to discipline immeasurable value. Rather, these are, especially under the market logic of neoliberal privatization and rationalization, the sites of the *proliferation* of measure, from test-scores to productivity bonuses to “social capital” (see also Cleaver, *Reading* 159-161). This occurs apace with a massive privatization of life where, amidst the decay of social bonds and the decline of the welfare state, more and more aspects of life like elder care, health care, child care, entertainment, and education fall under the rule of commodified relations or are considered personal, rather than public or

common problems (Giroux *Against*). For Commoners like Harry Cleaver, value does not disappear into the social ether. Rather, time still is money – but the spaces where time is measured, captured and transformed into capitalist value have expanded: the school, the home, the sphere of popular culture, etc. (“Work”). Indeed, struggles over measure are a key terrain of antagonism and contestation today both within workplaces where employers seek to intensify formal or informal surveillance through new technologies and in everyday life as a pervasive logic of “risk management” threatens to measure even the most impressionistic and abstract qualities of life in a way that renders fate into a numerically digestible idiom (Martin, *Empire of Indifference* 71-79).

This has major implications for the role of money. For Negri et al., in a moment of “real subsumption,” money transcends its former role as a crucial form of capitalist value mediation and representation and becomes a ubiquitous form of social discipline with no reference to underlying social values (or, perhaps more accurately, if value becomes ethereal, so too does money’s social power, a power they now see as manifested in the transnational force of biopolitical policing they call “Empire”)(*Empire*, 346-347). The Commoners, on the other hand, see money and political economy in general as still fulfilling a crucial role within the capitalist cycle of global accumulation. Money remains grounded in its ability to transform social value into economic value and, thus, coordinate the global economy (Caffentzis, “Immeasurable”). More importantly, it remains bound by its multiple contradictions. It is always an imperfect and fundamentally flawed

form of social power and, while it might dream of collapsing the line between sovereign transcendence and economic immanence, it is forever prevented from obtaining this nightmare by the fundamentally ungraspable volatility and dynamism of the world.

These distinctions are highly nuanced and particular: on most points the Commoners and the Autonomists agree and it is actually unfair to draw too fine a line between the two “camps” as there is a wide diversity of opinions in each and many thinkers who straddle both. What I want to highlight here is that the nature of value in the Commoner approach is one that is not yet prepared to part with some of the tools of Marxist political economy yet which works to reinterpret them to speak to contemporary conditions and to identify the common element in diverse struggles in ways that don’t simply reduce them all to the level of the economic. Indeed, a theory of value is key to the overcoming of the economic when it is read as a heuristic for the never-ending work of examining how capital seeks to reduce all *social* value to *economic* value.

Among the Commoners, Massimo De Angelis has provided the most cogent and complete remapping of value suggesting, as I have intimated above, that value is the substance of social relationships and comprises an interwoven palimpsest of “feedback loops” between subject and society, by which the “goods” and “bads” that guide our choices are shaped (122-123). Values are, for De Angelis, fundamentally shared and they mediate our social cooperation in the sense that all collaboration relies upon shared values (or, less glamorously, the

subordination of one person's values to another). As values help inform social action, they help shape social cooperation and, in turn, values are shaped by this social action and its consequences. As De Angelis puts it, values are not abstract things but lived and performed practices, "those actions and processes, as well as correspondent webs of relations, that are both predicated on a given value system and in turn (re)produce it." (24-25).

As outlined previously, this notion of cooperation is not merely those actions we typically consider collaborative (like building a house) but a much deeper aspect of human relationality: our entire social life is a matter of collaboration (although rarely under conditions of our own choosing). In the sense that our lives are made up of collaborative relationships (fair and unfair, equal and oppressive, chosen and obligatory), we are just as much the product of social cooperation as society itself. In this sense, value is neither entirely external nor entirely internal to our lives: it is socially shared, personal and in-between all at the same time. Indeed, it is one of the key ways self and society mediate one another. For De Angelis, this "feedback" relationship is precisely the target of capital, which he understands as a renegade logic of social relationships or an *ethical* system: a paradigm for dealing with others and otherness, for experiencing *difference*. As we shall see, capital functions by colonizing this process, not merely skimming economic value off the top of the rich palimpsest of social value negotiations, but subtlety or not-so-subtly shaping those negotiations to its own logic. It seeks to transform social relationships to reproduce not merely surplus

value but the capitalist value paradigm as a whole. The final objective of which, as Randy Martin points out, is total *indifference*: a form of power answerable only to itself, whose imagination of the world is utterly psychopathic and can only comprehend the other in terms of its own monstrous measure (*Empire* 157-167).

Importantly, however, for De Angelis (and this is a crucial point of departure from the Autonomists), capitalism is *not* and can never become a total system. It is, rather, a hegemonic tendency within a much broader, richer web of social relations, a powerful but not universal logic of social practice, an influential and ever-present but not by any means irrefutable guide of human action and reflection in and on the world. (36-37). While the Autonomists agree that capital never exhausts or fully encompasses labour and social cooperation and that resistance and antagonisms springs eternal from this failure, they tend to suggest that capital has achieved a social totality that leaves no aspect of our lives outside its influence. De Angelis and Commoners make a strategic and theoretical choice to focus on the play of social values *outside* of capital at work in all our lives. capital strives to colonize and supply its logic as a means of negotiating those aspects of our lives we hold in common and seeks to mediate the way we meet our needs and desires. And while it seeks to totally define our cooperation and knows no inherent limit this dystopian nightmare, it is prevented by constant resistance, sometimes overt, sometimes more subtle (37-39). Enclosure names capital's elemental and inherent logic, of cooptation and incorporation, whether through more brutal forms of primitive accumulation or colonialism or more



subtle and seemingly innocent acts of cooptation (80). That which cannot be incorporated is rendered an “externality” whose costs are to be borne by the social (as, for instance, when capital can find no use for people and leaves them destitute or when it pollutes the earth with impunity). Cooptation takes a wide variety of forms of what De Angelis calls “disciplinary integration” where “nodes” (institutions, individuals, firms, NGOs, or any other social actor) are subjected to multiple overlapping forms of (largely financial) rewards and punishments in order to ensure obedience to capital’s dictates (80-81). Within a “fractal panopticon,” one in which each node watches the others while it is itself under surveillance, these actors come to police their own behaviour (94-99).

The second theorist on whom I draw for my reimagining of value is David Graeber, whose 2001 *Towards an Anthropological Theory of Value* is an extremely valuable and under-appreciated work. Graeber attempts to develop (despite the title) an interdisciplinary theory of value as a quality of human action and possibility that walks the tightrope between two approaches in the anthropological canon (see *Towards*, 4-22). On the one hand, he is critical of older models of anthropology which, dominated by pretenses to “value neutrality” and still gripping tightly to the mythology of the superiority of Western culture, seeks to understand the underlying value systems of other cultures that those cultures themselves cannot fathom. From this approach, the Western scholar’s job is to “read” native cultures and explain how this or that ritual or fetish “actually” has this or that role in social cohesion. This anthropological approach

has a dark legacy in the processes of colonialism where academic readings of “native” value systems furnished imperial countries with both a guide to the domination of local cultures as well as evidence of their own cultural superiority and natural right rule and “civilize” others. Elsewhere, critical or radical thinkers mobilize this “top down” approach to value to take social power relations seriously but to suggest that, again, average people were not capable of understanding their own social value systems and needed the guidance and leadership of an intellectual vanguard.

On the other hand, Graeber is critical of other (better) strands of anthropology that, in attempting to leave behind the legacy of imperialism and academic hubris, have sometimes eschewed any attempt to theorize value beyond the particularities of a specific culture. These tendencies have sometimes suggested that a given culture’s values are totally transparent to its participants. While this approach may be correct in that no system of knowledge (let alone Western anthropology) can fully reflect on itself or others the need to theorize value broadly is a political necessity within the context of globalized capitalism of which anthropological intellectual production is a part. This can only be achieved by, in part, comparing the values of our society to those of others with an anthropological lens. Graeber points out that to presume that value is utterly transparent to social participants is to normalize and accept unequal and unfair social power relations, suggesting either that the oppressed choose to be so or that power relations they are a matter of sheer force rather than cultural codes (which

is proved false by any cursory look at societies where a tiny minority rules over a huge majority) (1-22).

Anyone in the social sciences or humanities will be familiar with the famous problem of structure and agency that underlie these debates. It is Graeber's project to attempt an alternative way to look at this problem. But as opposed to other recent and influential attempts to bridge this divide include Anthony Giddens's notion of "structuration" or Pierre Bourdieu's algebra of "field and habitus," Graeber's approach highlights imagination and creativity, agency and social power: it is, as he calls it, a "bottom up" theory of value which sees the social values that govern our lives and that shape social power relations as created by people, rather than imposed on them from "above" by social structure, objective necessity or ecology (*Towards*, 20). Graeber's participation in and theorization of anarchist direct action politics in the United States has informed his work with a distinct allergy to hierarchy, capitalism and authority as well as a sensitivity to radical democracy, anti-oppressive politics, the need to theorize society broadly, and a distrust of social institutions, including academe (1-10). This affinity between anarchism and anthropology lies, as Graeber argues, in a shared cognizance of the constructedness of human community and the diversity of its possibilities, as well as a skepticism towards narratives of progress and an acute awareness of social power relations and the way these relations are culturally justified and transformed into social narrative. While some anarchists are critical of Graeber's work (for one because he tends to ignore the anarchist

political tradition and, instead focuses on contemporary anarchist currents within the more recent social movements, for another because he still participates in many of the institutions which he critiques), his work speaks to a broader turn towards theorizing society from “the ground up,” beginning with the singularity of experience and the critical moment of human freedom and compassion, and building theory from there (*Towards*, 254-257). Thus Graeber’s theory of value is indebted to both Marx and to early anthropological thinker Marcel Mauss who, he suggests, offered a more humanistic account of human alienation under capitalism and took a keen interest not in exchange as but in the gift as the basis for the way people work out social meaning, rank, belonging and value (*Towards*, 151-228).

Like De Angelis, for Graeber value is a matter of social relationships rather than objective worth or an opaque and god-like social structure. But Graeber also ties this notion of value to a notion of imagination, suggesting that our access to the feedback loops of social values that govern our lives is always culturally mediated. Our consciousness of the dense palimpsest of value relations that constitute society and its subjects is only ever partial because the whole fabric of social values is too vast, changes too quickly and encompasses too many simultaneous feedback loops, most of which we are not even aware of. We rely on the imagination to fill in the gaps and lend us a comprehensive understanding of the milieu of social values in which we operate as social beings. Imagination is partly individual and partly social and, like value, takes on solidified forms as social institutions, processes, ranks, rituals and other aspects of society (86-89).

Social power, for Graeber, is the mobilization of value, and is always partly imaginary and based in possibility (in the sense that it usually operates as a promise or a threat)(see *Possibilities* 13-56).

Importantly, for Graeber, value always passes through material culture, through artifacts and objects which are imbued with social power, whether these be “primitive” totemic “fetishes,” a “refined” business costume, or coin. These objects are not so much evidence of false-consciousness and the alienation of people from their social power but *means* by which human societies come to work on the fabric of social values that constitute them but means shaped by social power (*Possibilities*, 113-154). As for De Angelis, for Graeber capitalism is a particular renegade logic of value that creates a fetish object of unprecedented power: money, an object that is not merely a token of value or a means to value but the sovereign materialization of a whole system of value and, simultaneously, its own supreme means and ends (*Towards* 66-68). This fetish, like all others, is a means for society to work upon itself but here capital creates its own feedback loop that orients all social activity towards its endless accumulation. In this sense, for Graeber, imagination is always a critical moment of social value, the faculty through which we apprehend and interpret value and by which we come to share values and apply them to our own actions and impressions. The task is not to arrive at “true” or unmediated values but, rather, to develop new, more democratic, autonomous and just process for negotiating values (*Towards* 254-257).

Finally, the gift as a paradigm is the animating aspect of the work of Genevieve Vaughan and the global network of feminist gift-economists she has brought together. Emerging in the 1970s out of North-Atlantic Marxist feminist movements, this group of theorists has broadened to include feminist activists from around the world who understand the gift as a critical aspect of cultures lost to or under threat from relentless capitalist “modernization.” The living possibility of the gift economy is both the grounds for a contemporary solidarity and the basis of a sustainable and just society to come. For Gift Economists like Vaughan, the gift underscores a logic of human material and social life diametrically opposed to the logic of exchange. For Vaughan, this goes beyond merely a politics of material (re)distribution. She begins from the basic ontological necessity of mothering in human life, a fundamental *gift* relationship which characterizes human survival and naturalization into the social. Mothering, she argues, in both its material and metaphoric valences, is the ultimate and primary labour of the gift. Mothers, typically but not always women, necessarily give selflessly and thoughtfully to the infant other. This primary and emblematic reproductive labour is necessarily subsumed under all social systems (*Women 7-8*). But it is also characteristic of a broader logic that is always struggling with the logic of exchange. For instance, Vaughan notes that, as opposed to masculinist theorists of language that see communication as a game or competition or an “exchange” of meaning, language can equally be understood as a series of gifts in which parties seek to “give meaning” to the Other,



necessitating an imaginative and compassionate empathy (in contrast to largely modern, liberal masculinized notions of sympathetic “investment” or “exchange” like Smith’s, discussed above), even in cases in which speech is used in non-compassionate and unempathetic ways (*For-giving* 35-48). Once again, imagination is pivotal to value, an imagination predicated in a deep and ontological compassion and empathy that acknowledges the Other as a critical moment of the self and vice versa, an empathy and compassion that Vaughan and others see as paradigmatically revealed in the mothering relationship with the utterly dependent and preverbal infant, one common and ontologically definitive of all a-cultured human beings (*Women* 15-18). As with language, so too with all social relationships: Vaughan draws our attention to the fact that most truly meaningful relationships in our lives are ones given freely and without the expectation of recompense, even if so much of the time these are “taken-for-granted.” For Vaughan, as with other feminists wrestling with the legacies of a largely patriarchal Marxism, capitalism as a system cannot be understood except when the subsumption of labour is seen as based on the prior subsumption of women’s “reproductive” labour or “free gifts” to society (*ibid.* 13-15, 18-20; see also Mies 44-73).

Within canonical Marxist work, reproduction occupies a supplementary and marginal role in the circuit of value: it is comprised of the costs of reproducing (male, physical, “productive”) “living labour” at or near its minimum costs (i.e. keeping workers and their families alive). Within the accounting of

value, it is defined by the proportion of the value produced by workers that they get to “keep” as wages (variable capital), the rest being dedicated to inputs and infrastructure (constant capital) and profit (for a full treatment, see Luxembourg). Occluded in this description is the recognition that to reproduce labour power requires not only money but someone to *do* the reproducing, a worker skilled and practiced in preparing meals, buying commodities (or making-do without), bearing and raising children, and providing an anchor for that rich emotional labour that goes unnamed but makes life worth living (Vaughan, *For-giving* 157-228). Similarly, other aspects of reproduction, notably culture and the social state, also become marginal to the circuit of value and its privileged subject of the male industrial worker. Marxist Feminist criticism, like that of authors like Maria Mies, Mariarosa Dalla Costa, Giovanna Franca Dalla Costa, Sylvia Federici and others, has sought to re-centre reproduction as the key and primary site of social power and exploitation. Not only have they suggested that no system of exploitation (including industrial capitalism) can occur without first the subordination of (that reproductive labour that comes to be known as) “women’s labour.” They have also noted that this subordination is not merely economic (although denial to women of full independent economic subjectivity remains a critical problem) but also deeply cultural, political and social, and that those forms of cultural and symbolic power and violence vital to patriarchal social relations are essential to maintaining the system of capitalist domination. Further, they have suggested that the ultimate goal of capital is not merely control of

production and the generation of surplus value but the control over the patterns of social reproduction, biological, social and cultural.

From this perspective, the European industrial worker so fetishized in orthodox Marxist accounts is not the ultimate site of the exploitation of value but, rather, *a key moment in the reproduction of a certain type of society*. This figure, producer of commodities, was also one whose access to a wage was supplemented by access to the “gift” of unpaid female reproductive work as well as the cheap materials and labour of colonial workers (Mies 74-111). This necessitated the imagination of social division among workers along the lines of gender, race, nationality and (social and cultural, as opposed to strictly economic) class (Federici, *Caliban* 17). In other words, while the production of commodities and surplus value remained critical to capital, it was ultimately a means to the end of taking command of social relations and shaping social reproduction towards the perpetuation of capitalism as a set of social relationships.<sup>10</sup>

But for Vaughan, this “reproduction” refers less to the work of providing the necessities of life and more to the entire spectrum of gift relationships that must be subordinated to any social system. These gift relationships are the core of value on which all patriarchal systems of exploitation feed, especially capitalism. For Vaughan, like De Angelis and Graeber, value is a matter of social negotiation and performance which become subordinated to exchange. But Vaughan is emphatic we remember the crucial gendered dimension of this process. This is *not* because of any gender essentialism, but rather because of the

particular social roles into which women are cast in most societies (archetypically, as mothers).<sup>11</sup> That patriarchy consistently assigns the subordinated gift-paradigm to women and reserves the sphere of exchange as masculinized (even when women are the primary economic traders or, as was the case in Marx's own time, a huge proportion of the industrial working class) is an ultimately arbitrary social construction but one that holds true across a wide diversity of cultures.

Vaughan and the Feminist Gift Economy paradigm have attracted a wide diversity of feminist activists and theorists who find in the promise of the gift a means to frame their own experience of capitalist imperialist patriarchy as well as coordinate a vision for the future beyond capitalism. Especially prevalent are indigenous feminists who demonstrate how colonialism seeks to break down and subordinate the gift relationships of indigenous cultures, especially gift relationships with the non-human world (see Armstrong; Kuokkanen). Similarly, "third world" feminists argue that the target of neoliberalism in their countries are the gift relationships that exist largely between women as a matter of survival, notably, micro-credit schemes which use small loans to commodify formerly community services and introduce communities to the global market for commodities (see Antrobus; Adelarim-Chikh).

To pull the threads of these three approaches together then we can say that value is the process whereby social reproduction comes under negotiation through feedback loops between social action and social reflection within a broad but inscrutable social totality. Imagination is a vital aspect of this process as it allows

us to frame ourselves and our social milieu in a sense of totality and, as a result, allows us to create a narrative of how the present has come to be and what potential futures we might expect from it. More importantly, it allows us to hold together the overlapping, contradicting, and interacting play of relationships that ground us as social beings and as reflexive subjects. In this sense, value and social reproduction are always mediated, always cultural. Even those discourses like economics or anthropology which promise direct access to value, are still forms of cultural mediation, ways of shaping the collective imagination towards particular forms of value-intervention. Neither value nor imagination is entirely personal or entirely social; both speak to the profound dialectic of self and society, structure and agency. As a result, they are key to social power that implies not only command of social values but also some power over the imagination and its material mediation. In this sense, dominant groups tend to insist on imaginary attributes, and forms of status and power function by dividing society and evaluating people along the largely “imaginary” lines like race, class gender, citizenship and the like. Value and imagination comprise a dialectic by which we negotiate shared futurity and social reproduction in the broadest sense.

But none of the authors I have discussed above seek to argue for timeless laws of human society or to provide an exhaustive or universal philosophy or science of value. Nor does this dissertation. Terms like value and imagination are particular to our present social moment and do not accurately describe real social phenomena. They are, I am suggesting, powerful metaphors, particularly



powerful when taken together. Instead, the project of these authors, as well as my own project, is to describe what happens to the dialectic of value and imagination under our moment of financialized capitalism.

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<sup>1</sup> There do exist many economic texts and approaches that do highlight these more “feminized” ways of knowing and thinking. But these tend to fall, broadly, into two categories. On the one hand, there are more academic examinations of the epistemology of economics which tend to orbit the question of economics’ status as a “science.” Examples include the work of Dierdre McCloskey. On the other hand, there has been a more recent expansion of economics into the humanities and social sciences which purport to explain how economics can explain and/or are based in innate human drives and instincts. Examples include David Akerloff and Robert Schiller’s best-selling *Animal Spirits*. While figures like Keynes and Galbraith were highly literate economists with a healthy respect for the borders of their discipline and a wistful modesty about the epistemological limits of economic thought, their breed seems all but extinct.

<sup>2</sup> I am echoing Derrida’s formulation where a concept or discourse or concept seeks to “defer” or put off the potentially devastating question of its ontological foundationlessness or volatility by positing some aspect of itself or the world as fundamentally “different” (“we are not that”). See the more lengthy discussion below.

<sup>3</sup> Ruth Levitas provides an illuminating reading of this “debate” that both maintains the force of Marx’s criticism as well redeeming the “utopian socialist’s” radical imagination for a Marxist project (35-58).

<sup>4</sup> This is not to say other civilizations do not think reflexively about value. Indeed as David Graeber has pointed out, all cultures are necessarily reflexive about how values are created and changed (*Towards*, 230-247). As noted above, this is achieved through the mediation of fetishization through which our only-ever partial access to value is acknowledged and handled through the mobilization of shared imagination in the form of ritual, magic, narrative or other collective acts. Only the Western modern tradition has the hubris to imagine that it has gained direct and unmediated access to social values purely through rational discourse.

<sup>5</sup> In these cases I am speaking about ideological tendencies that are not intended to map onto particular parties or national situations but, rather, describe a dialectic of value politics at play nearly everywhere, both within and between specific parties, nations and tendencies.

<sup>6</sup> I am thinking here in terms of Foucault’s *The Order of Things*. In that book, his chapter on “exchanging” is particularly insightful in the sense that it makes a convincing argument that trade, exchange, money, value and the market are not merely neutral concepts to emerge as expedient descriptions of material activity, but rather the products and vectors of a broader socially transformative



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Enlightenment *episteme* that, starting in the 16<sup>th</sup> century and reaching its apogee in the 19<sup>th</sup>, centred thought around the abstract question of “the human.” We have already seen this to some extent in the genealogy of imagination of Kant through to Smith outlined in chapter two.

<sup>7</sup> The rationalization of life according to economic and industrial imperatives is, of course, the theme of Adorno and “culture industry” thesis, discussed above.

<sup>8</sup> There are, of course, numerous excellent exceptions in all these movements who continue to place anti-capitalism front and centre. See, for instance, Hari; Foster; Kovel; and Shiva.

<sup>9</sup> This use of “real subsumption” as a periodizing concept, one generally synonymous with “post-Fordism” or “globalization,” is an unorthodox reading of Marx who was actually quite explicit that “formal” and “real” subsumption represented two contemporary and mutually reinforcing tendencies within all moments of capitalist accumulation. Within Marx’s original formulation, “formal” subsumption represented labour processes which, while not formerly “capitalist” (like slavery or peasant labour), were nevertheless brought within a larger capitalist economy and made, ultimately, to serve capital’s interests. By contrast, “real subsumption” represented a moment where capital actively transformed the labour-process (e.g. when peasants right to tenure was liquidated and they became waged-workers, though they continued to do much the same physical labour). The advantage of Marx’s formulation is that it allows us to understand how different (and bygone) modes of production persist, contrast and overlap under a broader capitalist paradigm. Critics suggest that, by rendering “subsumption” a periodizing concept, Negri et al. put too fine a point on the seismic break between an imagined “then” and a discrete “now” in order to amplify their claims to the novelty of Empire, immaterial labour and other neologisms (see Cleaver “Work”).

<sup>10</sup> Where money is general social power, patriarchy increasingly takes the form of the wage and access to economic independence (Mies). Today, while few overt formal and legal barriers exist, there remain whole areas of the economy effete “feminized” or “masculinized” and women’s participation, success, compensation and advancement in many sectors remains deeply influenced by cultural expectations, prejudices, and institutional inertia as well as a general culture which privileges “masculinized” traits of competitiveness, aggression and individualism. Anti-woman violence remains rampant and backlash against feminist gains is growing amidst a general neoconservative turn. And while women now have formal access to the masculinized capitalist value system, they have little option to change it.

<sup>11</sup> In another parlance, this is a “negative dialectic” understanding of mothering: it is that gamut of actions and intentions based on irreducible care towards the other that exists both partially in all human relationships and exists by its absence under capitalist and patriarchal discipline. It is not merely the idealized relationship between women and their children but a subterranean, subordinated and

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revolutionary value paradigm that articulates itself in contrast to its subordination and subsumption.

## 5 – Finance as capital's imagination

The following chapter will bring together previous discussion of imagination and value to suggest that the imagination, under financialization, takes on a unique role. It outlines how capital seeks to dominate the dialectic of value and imagination through money, how money redoubles its own logic, contradictions and abstractions into finance, how finance comes to act as capital's "imagination" and the crises that ensue. I begin by defining and differentiating some key concepts like capitalism, capital, the commodity, commodification, labour, money struggle and the state.

### 5.1 - *Capitalism as a value virus*

Capitalism can be understood best as a renegade logic of value and a pernicious tendency of the imagination, a self-supremacist form of social mediation. It is a form of social power that works not only to propagate the privilege of its beneficiaries but to endlessly expand its own abstract control over social life (see McMurtry). While this is achieved by maintaining a society plagued with extremely violent and unequal social relations (notably along axes of gender, class, race and nationality) what is perhaps unique about capitalism is that it alone is a logic of social value that posits itself *as such* and, ironically, without mediation. Money, capital's material instantiation, simply *is*:<sup>1</sup> it has no higher purpose and does not represent anything but itself. As opposed to other tokens which imply or represent social power (the king's scepter, the robes of

office or of class/caste, even the weapons worn by elite minorities), money symbolizes only its own absolute authority, its own unification of social means and ends (Graeber, *Towards* 66-67). Money is both the *re-presentation* and the very *presence* of social power in capitalist society.

Under capitalism, one logic of value (the economic expression of exchange through the abstract commodity of money) becomes abstracted from the feedback loops of social negotiation and begins to take on a life of its own, coming to control ever more of these feedback loops of value by which we live our lives. Capital represents “dead labour” or congealed social cooperation that begins to generate its own gravity and pull social cooperation into its orbit without recourse to any higher value. It achieves this without any particular form of coercion or stated goal. No one, not even the most ardent free-market libertarian, *really* believes that the accumulation of capital or an increase in the supply of money is a good thing in and of itself, only that these things will lead to or represent generally beneficial social wealth. Instead, capital introduces itself as a logic of *measure* for other values and for human agency. Capital succeeds in spreading itself as a value-paradigm where it can introduce money or the commodity as a necessary means to social ends and to other values, and we come to imagine ourselves and our relations to the world in terms of money and commodity relations. So, for instance, when we come to judge the quality of the life of a polity on the basis of Gross Domestic Product per Capita (the general criteria for assessing social wealth), we succumb to capital’s logic. But so, too,

when we feel that, in order to show our love for our children, we must buy them exorbitant Christmas gifts.<sup>2</sup> When we allow capital to be the measure of social values we reproduce it as the dominant value paradigm: we act as an agent in the feedback loop of value and, in turn, encourage, demand, or expect of others similar values. For instance, amidst the neoliberal assault on higher education, students and faculty come to mutually expect a commodified relationship from one another: students increasingly produce formulaic, quantitatively-judged and routinized work (for want of sufficient material resources and staffing), and then expect faculty to act as service-providers. Here, the values of education as a social good still operate, but are heavily mediated by the value-logic of capital.

Capital's sole driving objective as a system is that it should represent the social means and ends of all value: that all social cooperation ought to be under the spell of capital and oriented towards the production of capital (De Angelis 43-50). A viral analogy is apt: capital represents an alien intervention into the cellular fabric of society, the patterns of the working-out of value, one that has no self-imposed limit – it simply “consumes” its social host infinitely (except, of course, where it is met with resistance). Capital operates by transforming social processes into engines of its own perpetuation and production.

This takes the form of commodification: the transformation of material life into a something to be bought and sold. Commodities are not merely things or objects but are better imagined as social processes—moments of social cooperation in materialized form, the products and conduits of human social

activity. For instance, a car, the model commodity and one absolutely pivotal to late capitalist modernity, is not merely a dead thing but the solidification of millions of hours of cooperation: the toil of miners; the work of those who laboured to create the global transportation network to move the materials; the workers in the factory; the huge degree of resources that need to be brought to bear to train the imaginations of engineers and managers such that they can plan these machines; the governmental, financial and regulatory work necessary for all this to occur; the whole labour-relations apparatus that mediates between capital and labour at all these points, including unions, management, the state, the police, and so on; and the reproductive work that must go on behind the scenes at all these points. The car is a crystallization of a vast network of social cooperation that demands a massively complex formation of international social reproduction. In turn, the car operates to reproduce a certain type of society with which we are by now well familiar: one of constrained mobility, of suburbs, of middle-class industrial jobs, of the illusion of personal freedom and power, of oil, of climate change and of global inequality. Indeed, the car is a critical cultural technology for the dominant mode of global capitalism. Similarly, commodities can be other social processes we recognize as more clearly socially reproductive, for instance childcare, healthcare or schooling. The commodity names that *aspect* of a social process of cooperation dominated by capital's value. In this sense, commodification is not a stable state but a spectrum of intensity.

But while commodification renders all the diverse aspects of life



subordinate to a common criterion, a common measure, it would be a mistake to believe that when a social process becomes commodified it becomes entirely part of capital's value system. Rather, social process and objects retain a "use value" in addition to their "exchange value:" these processes still matter to people's lives and most of our social relationships still retain some foundation in other values. For instance, in the aforementioned example of Christmas gifts, while these may well be commodities, even "useless" commodities, they still express a relationship and are used as mediums to communicate other values. All this is to say that commodification is not merely the reduction of everything in life to money. It is a more nuanced, localized and complex negotiation of other values through the obligatory capitalist paradigm, one shot through and fundamentally bound up with power relations along axes of race, class, citizenship, gender, etc.

Labour is the commodification of time, a transformation of social cooperation so as to produce more commodification. Elementally, this is achieved by forcing workers to sell their time as labour power in return for a wage, so as to produce commodities (or commodified relationships) those workers must then buy back with that wage in order to survive. But as we have seen, this process is one that involves all of society, not just the sphere of formal "production," and it is geared less towards the production of surplus value (through the production of surplus value does remain essential) but ultimately to the capitalist control over the reproduction of society and its command over the dialectic of value and imagination. What has changed in the 150 years since

Marx's era is the massive combustion of social life directly into the market, the commodification of almost all our time and the expansion of economic discipline to nearly all aspects of our lives. For instance, the rise of the entertainment industry has seen commodified popular spectacle expand from a relatively discrete array of music-halls and popular periodicals to a phenomenon that embraces almost all our lives not spent formally "at work," from television to mobile devices to ubiquitous advertising to radio to the internet—even to formerly community-driven events like sports and nightlife which increasingly take on a privatized tenor. And while those aspects of our lives that tend to truly matter remain uncommodified (family, friends, love, etc.), increasingly we are encouraged to mediate our relationship through commodities.<sup>3</sup> To the extent our social relationships come to be imagined as commodity relationships we come to produce capitalist value as a social force, we come to expand capital's domination over social value. In other words, we become capital's conduit and reproduce capital in our daily lives and actions, especially where social power, hierarchy, inequality, exploitation and oppression come to be articulated less through overt social violence and more through economic force.

This transformation of social life and the commodification of social time has occurred apace with the transformation of work towards new forms of precariousness and the rise of part-time, temporary, episodic employment with many people holding down multiple jobs (Federici "Precarious labour"). Amidst the rise of the service sector and with the advent of new technologies, ever more

of our time becomes commodified. This produces a vicious cycle in which an ever more commodified life, one articulated and mediated by money, demands ever-more work, more economic discipline and the need for more commodities. As we shall see, the pervasive and unavoidable insolvency of Western consumers, the fact that debt (or at least access to credit) is the *sine qua non* of modern adult subjectivity, speaks to the way the commodification of life continues to bore into the social fabric and create a “fractal panopticon,” as De Angelis puts it, of capitalist value on the level of everyday life (216-222).

As we shall see in more detail shortly, all these commodifications of time, relationships and cooperation is facilitated, expressed and networked by money. Money is the only common referent in all these moments and they are defined by their relationship to money. To take De Angelis’s metaphor further, if we consider the spectral power looms that within the central guard tower of this “fractal panopticon,” the logic or force is common to all these intersectional forms of societal policing, it is an economic imperative. It is a monetary gaze within which we come to form ourselves as subjects and under which social institutions and processes are reproduced.

As we have seen in the earlier example of love, values rarely if ever articulate themselves directly because they are the perpetually rewoven fabric of social cooperation and the ether of social experience. Rather, they must be alluded to and no discursive prompt is sufficient to exhaust the potential meaning and constant flux. Values are always metaphors for the play of social relations and

power, always partly real and partly imagined, partly objective and partly subjective. The exception is the historically unique manifestation of capital that names itself very directly and manifests itself materially as money. One specific value offers itself up as the universal measure of all social cooperation. It does this in no small part because it renders itself numeric, absolute and quantifiable, whereas most other values are deeply qualitative and relative. But, perhaps more importantly, capital suggests itself as perhaps the most efficient means of social power, one that need make no recourse to a higher moral calling: money, economic necessity, simply “is.” It also offers itself as a means to social power with no other criteria – anyone can (ostensibly) get rich, we are told, regardless of birth, station, or background. While these rhetorical niceties have often dressed up some of the worst effects of capital’s supremacy or promised that capitalism offers the most just means towards human happiness, capital does not and cannot account for itself in terms of any other value-paradigm – it does not, for instance, suggest it is the will of god or the result of human goodness; it is widely understood that money is the “root of all evil.” Rather, capital suggests itself as the most efficient, effective and just form of *social mediation*: not the supreme social value, but the only reasonable form of social evaluation, the only accurate accounting of and for social power.

This “absolute presence” is not as complete as it may appear. It is capital’s drive to saturate social life and replace the social, but neither it nor society at large can survive this utter subordination of all social value to economic

value. There always remains a latency, borne of struggle, that prevents money's complete command over society, the arrival of its utter presence. It is important to note that capitalism needs other values to survive – it is a pattern of social life made up of other value relations, forever vampiric on the rich lifeblood of social intercourse. Even our most commodified social relations, those with our co-workers and clients in the “service sector” remain underscored by non-capitalist value in the sense that all these industries rely on linguistic cooperation and emotional support. Even the realms of financial speculation, the investment houses of Wall Street, are underscored by values like trust, respect, camaraderie and forms of “social and cultural capital” not immediately transformable into liquid capital (see Abolafia; Ho). Capital's success is not to replace all value but rather *mediate* all value, offer itself as the necessary pathway to social value negotiation and orient that negotiation, sometimes subtlety, sometimes overtly, towards the production of more capitalist social relations. This process reaches a new intensity under neoliberal restructuring and its privatization of the public sphere and attack on barriers to capital flows and commodification.

This is, in fact, the source of struggle within capitalism and the key contradiction within it. Capitalism requires, for instance, that the class of capitalists not only define themselves by their accumulative motivations but also as a class with shared interests and class solidarity (Harvey, *Limits* 284-285). This implies all the cultural and sociological trappings that go along with a coherent social class identity, notably cultural capital and segregated social spaces that, in

turn, require the cultivation of values that are not entirely monetary (like a refined appreciation of high art or a liberal education). In fact, the wealthy often have the privilege of avoiding the overt commodification of culture and a large part of the designation of “high culture,” in a postmodern age where form and content bleed across the strata of “cultural capital,” is precisely that the imagination here is (seemingly) exempt from the mercenary economic forces that dominate the production of “low” culture.

The tensions between capitalist value and other, necessary life-values within capitalist society often leads to crisis as, for instance, when inter-capitalist competition runs amok or, on the other hand, when cartels and other limitations to competition form because of interpersonal bonds. More broadly, when capitalists fail to cooperate in maintaining ideological and state control and regulation and/or providing some modicum of social security to workers (values not directly tied to accumulation) the system is vulnerable to crisis. Similarly, when values of social order and class supremacy are elevated above profit (as, for instance, in the case of fascism), the risk of the disappearance of capital as a value hegemon increases.

As inhuman as the system is, it is a system of and for human beings who cannot lead full lives by satisfying themselves with money and commodities alone – there need to remain other spaces and sources of value, esteem and joy to life. Workers do not reject capitalism merely because it appropriates their labour but because it ruins their lives, denies them the other things people value, like time, physical health, material security, empowerment, community and some control



and sense of ownership over one's work and creativity. Struggle occurs when these other values come into conflict with capital's rapacious hunger to devour all social value. These struggles pervade capitalism and exist everywhere, at every level of social life from the struggle for wages (with which to buy other things to serve other values) to personal negotiations of work and family. Unfortunately, as we saw in the case of neoconservatism these struggles are all too often misdirected and, instead of working to overthrow capitalism, often get turned on minorities, aliens, and "internal threats" when they can be marshaled around fascistic values of religious or nationalist fundamentalism.

Social institutions are the residue of these struggles over value. The Keynesianist welfare state, for instance, is the residual and ongoing site of struggles between, on the one hand, the demand by workers for values of collective commonwealth and, on the other, the drive by capital to commodify society (see Cleaver "Work"; De Angelis 102-114). In this sense, institutions such as the state, religion, the arts, or schools continue to be sites of struggle and dialectic contention. This makes these institutions far from superstructural: they are an intimate part of the process of the capitalist struggle over value; they are means by which we come to imagine ourselves and our relationships, and critical moments in the cycle of social reproduction. They function economically as critical sites where capitalist value is transformed into social values, and where money can be put towards social services and solidarity. It is only in capital's imagination, an imagination totally possessed of the drive to accumulation, that

these institutions become “superstructural” to some “real” and discrete economic sphere.

So too is that nebulous and mysterious field we call culture (in the more limited sense of entertainment, elective sociality, recreation and enjoyment). Even amidst the most commodified spectacles (say, *American Idol* or *High School Musical*) there are multiple consonant and dissonant overlapping and intersecting logics of value at work. People do respond emotively, expressively, collectively, creatively and authentically to the performances and the narrative arc of these cultural commodities. Capital does not seek to utterly replace all culture with its own value-logic (with the exception, perhaps, of shows like *Mad Money*) but rather creates increasingly constrained pathways for us to express and share culture. I return to this theme, and to the question of “resistance” and “agency,” in my conclusions with reference to children’s play with Pokémon cards. For now, I want to highlight culture (in this limited sense) as a sphere of struggle over value.

This goes some way to explaining the rapacity with which Western capitalism liquidated and continues to liquidate cultures around the world. Where colonial societies ultimately obeyed a logic of endless commodification and the unquestionable supremacy of capitalist value (even where this was facilitated by other values like racial superiority or the “civilizing mission”), they experienced a deep existential crisis when faced with Other societies with highly developed systems of value that brought to light the fundamentally alien nature of the

capitalist value paradigm (Graeber *Possibilities*, 122).

Meanwhile, of course, in the name of unanswerable and anonymous market forces the diversity of the world's cultures, especially indigenous cultures, are liquidated and everywhere difference is reduced to the realm of the "cultural" where it can safely have no impact on the global flow of capital. Here, billions are consigned to death-by-neglect as hyper-industrial capitalism makes many parts of the earth uninhabitable through commodity-production fuelled climate change. It is clear that no political force yet exists capable (or willing) to do anything, despite no insufficiency of political sanctimony. Within this paradigm, the power of capital to reconfigure and influence social relations is stronger and more intimate than ever. Where difference becomes ever more superficial, cynicism becomes a form of cognitive and spiritual self-defense. It is the scar tissue of an imagination and sense of value lacerated by the awareness that almost everything can be reduced to economic value, that all other claims to social value appear either naïve or disingenuous. Where capital succeeds in becoming a socially ubiquitous value system, an ethical paradigm, a hegemonic mode for negotiating otherness and managing difference, of coordinating social cooperation in the broadest sense, cynicism becomes the idiom of humanism.

This brings up the status of imagination under capital's value paradigm. As capital insinuates itself as the form through which the negotiation of social values is mediated, that mediation takes the form of an intervention in how people and societies imagine themselves and their relationship to social totality and futurity.

To recap: imagination and value form a dialectic by which we internalize and intervene in the flows of social action, by which we locate ourselves within the complex, overlapping, contradictory web of social relationships by which we cooperate and reproduce our society. Capitalism as a value paradigm, then, operates partly through the colonization, shaping and framing of the imagination.

This takes three interconnected forms. First, it comes to mediate the imagination of social relationships with the commodity, interjecting the consideration of a world of things to be bought and sold into our consideration of our relationships to others and into our understanding of our social totality and potential individual and collective futures. Second, capital organizes the work of the imagination, decides whose imagination will “count” and whose will be “worthless” and organizes social cooperation on the basis of the imagination of a select few, typically those whose imagination will lead to accumulation. Finally, capital develops its own means from reading, comprehending and planning interventions into the totality of society and its constituent processes, a means for imagining what is and what could be. This is finance.

## ***5.2 - Money as capital's mediation of imagination and value***

Value and imagination under capitalism are articulated through money. Money is both capital's material manifestation of value as well as the signature of its power over the way we imagine our social relationships. As David Graber notes, to the extent money becomes the power to command general social action,

and becomes exchangeable for all social time and can command or inflect (nearly) all forms of social cooperation, it comes to be a medium of our imagination whose logic comes to frame, shape and inform how we understand ourselves, our relationships, the society in which we live and the potential futures that might be possible. If capital is an immaterial logic and the commodity is a materialist relationship, money is their articulation, a thing that is both real (in the sense that, even when it is a string of digits in some remote network of databanks, it has real material effects) and imaginary (in the sense that its value is a matter of ongoing social consent and suspension of disbelief).

As we saw at the end of chapter two, this occurs through a particular process by which elemental social cooperation comes to be abstracted, through a logic of exchange and commodification, into money. In this section I will outline how Marx saw this happening with special attention to the importance of imagination to this process.

Marx's exposition of the central law of value comes at the very outset of *Capital I* in the section on the commodity. As Harry Cleaver points out, this chapter is in many ways the distillation of Marx's theoretical and political effort, an attempt to develop a set of theoretical tools that allow us to connect the most basic, material and everyday social relations of capitalism to the most abstract, absolute and universal through the "mysterious" figure of the commodity (139). Not only the commodity, but capitalism's ur-commodity, money, is explained as the tool by which the value inherent to socially and historically bound social

cooperation (labour) is transmuted into capitalist (exchange) value and then back into the further exploitation of value as a whole.

For Marx, this is a process of abstraction with four levels which, while they are laid out in a way that invites a chronological, historical or periodizing reading, are actually simultaneous (these are mapped out on pages 138-162 of *Capital I*). Not until all four stages are complete do we achieve the conditions of capitalism, labour, capitalist money (or “money as money”), and the commodity in their full form. In other words, while this process of abstraction is broken down into stages, they are in fact four levels of dialectical reversal whose ultimate product is the abstraction of social cooperation into the social relations of capital.<sup>4</sup> I pursue this deep reading of imagination in the abstraction of value because I am seeking a more rigorous and coherent notion of the dialectic of imagination and value as it comes to be appropriated by capital’s value paradigm. Previous Marxist treatments of imagination have tended to satisfy themselves with largely avoiding the more scientific and economic aspects of his work. I believe that a more wholesome understanding can emerge from a closer reading of these less evident aspects of his work. It also gives us a clearer picture (than, say, the Frankfurt School) of how imagination is at work at the very elemental stages of the capitalist economy, something necessary for my analysis of finance.

The first level of abstraction is the “simple form”: a certain quantity of one thing is exchanged for a certain quantity of another: “x” units of item “A” are the equivalent of “y” units of item B ( $xA=yB$ ). In the act of basic barter exchange the



value of the first thing is *expressed* by the second. The cooperation that is invested in each thing becomes expressible not in the qualitative aspects of that cooperation itself, nor even in that thing that has been produced. Rather, value is expressed only in exchange, in relation to the thing for which it is being exchanged. So, for instance, at this level of abstraction the value of my craftpersonship as a shoemaker is not appreciated on its own accord (or, even in terms of the quality of the shoes I produce) but, rather, as worth 120 eggs or 10 bushels of grain, etc. But at this elementary level of exchange we must assume a society in which trade is still “embedded” (in Karl Polanyi’s terms) in the social, where the value of one’s life, craft and relationships is a matter of complicated social negotiation and not entirely subordinate to a system of trade.

But this is only the beginning. At the second level of abstraction, the “expanded” form, the value of the commodity is not determined merely by another single commodity but the whole totality of commodities in an economy:  $xA=yB=zC\dots$  and so on, ad infinitum. It is easiest here to imagine a marketplace with many merchants and traders, some of whom are competing to buy and sell products. The “price” of a good or service will depend not merely on the barter between two individuals, but on the whole exchange milieu. Here, exchange becomes properly sociological, subject to the massive flux of social forces and overlapping desires and relationships that economics brutally reduces to “supply and demand.” So my shoes are not only valued in terms of someone else’s eggs but against all other *potential* shoes on the market, and all other potential eggs.

But here, too, the object of exchange is not yet a commodity because exchange value does not come to dominate social relationships and social value as a whole. Exchange remains a part of social life and reproduction but does not define them. Exchange is still, by and large, subordinate to other values, a means to an end.

In the third stage, the “general form,” one particular thing rises out from the infinite hall of mirrors of exchange of the second, “expanded” stage. This single commodity has a unique use value: it is mutually agreed to be universally exchangeable for all other things and the measure of the value of all other exchanges. Simple forms of currency (coins and other tokens) are a good example of this, as is the sovereign designation of one tightly controlled commodity as the primary unit of exchange like salt in medieval France or the economy of cowrie shells seized upon by the 18<sup>th</sup> century Europeans at the African Gold Coast to facilitate the slave trade in the 18<sup>th</sup> century (Baucom 90-92). This elected thing, this proto-commodity, still retains its original use-value (in the sense that gold coins are still valuable because they can be melted down into ornaments of wealth and power or that salt is essential for preserving food) but takes on a new quality: the physical embodiment of the whole field of exchange, the measure of all other exchanges. It is the *means*, the *medium* and the *manifestation* of the market. This form of money helps trade expand both spatially and temporally in the sense that it represents a *store* of value that can be moved and saved. It also, however, represents a general form of mediation for social cooperation in the sense that, not only is this thing not necessarily (in fact,

rarely) borne by its original maker (and hence not a representation of them as a person or cooperating subject) but, in order for it to be effective almost no one must be able to produce the thing in question – it must be rare enough that its supply is relatively stable and predictable so as to be a reliable measure of value. They should also be relatively indifferent and easily subdivided, hence the preference for minted precious metals or other easily controlled substances. Yet still, despite the fact that currency comes to help people measure value and acts as an increasingly critical medium of social cooperation, it remains a means to an ends. While social wealth and power can be achieved by hoarding such a commodity, it remains largely subordinate to other social values and it does not represent a whole social system but, rather, only a part of another social system. Feudal societies rely on rich merchants but their social location will always remain subordinate to nobility (even penniless nobility). Still, at this third stage we begin to see the beginning of a form of fetishism and alienation only completed when the commodity and money come into full force under capitalism (stage four in this model): by comprehending things through the mediation of money, an anonymous and indifferent object, we forget their social origins and generally cease to bother ourselves with reckoning how social cooperation comes to take the solidified form of certain commodities or how the social values that came together to mobilize that cooperation became the price of the thing at market. We come to imagine the vast, sublime totality of social cooperation, the dense network of social relations of which we are a constituent part, in a

predominantly economic register, supplying “\$” for the connections between moments or processes of cooperation and being satisfied that money is not merely a convenient social fiction but a real and autonomous force.

A fourth and final stage is needed: the “money form” where a single, abstract commodity without any independent use-value emerges as the very apotheosis of the third or “General Form,” a symbol of general social power without contest or question, an ur-commodity whose ability to command social cooperation is utterly indifferent and unequivocal. “Currency” becomes money in the sense that its own use-value becomes totally eclipsed by its purpose as a general equivalent to all other commodities, the measure and medium of exchange value as well as the ultimate signifier of social power. Like in the “general form” the “money form” sees one commodity nominated as the representative of the whole totality of social exchange. But here its own value becomes a singular representative of that totality. So, for instance, coins or paper bills are no longer “worth their weight in gold” but are, instead, essentially reflections of the economies they represent, their value is entirely independent of their physical character. Ironically, their value is *entirely* defined by the system of exchange they come to facilitate and dominate and almost completely worthless outside of it. Money is unique in that its value is *entirely* dominated by capital. It is only when things and social processes come to be measured through this final “money form” that they truly become commodities. This is because their value is defined not merely by how much they are worth in relation to other commodities (as in

the simple and expanded forms) nor even the whole spectrum of other commodities (as in the general form) but the whole totality of other commodities (or manifestations of social cooperation) *as represented by money*. In other words, money *reintroduces social cooperation to itself through its measure*.

Unlike the General Equivalent (stage three), money is not merely an expedient to exchange but one that re-synthesizes totality and becomes a general form of social mediation. It is no longer merely a means to an end and part of a broader social and value system: it becomes both the means and ends of a social system and the ultimate signifier of not only exchange value but social value.

It is only at this stage that money, the commodity and capital and labour truly emerge. Money becomes not merely an expedient to trade as one aspect of cooperation but the apotheosis of a logic of trade over all other social relationships. It becomes the *means, medium and measure* not merely of all exchange but of social relationships more broadly. It is the capital emerges as a logic of cooperation and virus of social reproduction by transforming cooperation into commodities to be measured, integrated and coordinated by money. Social power becomes, ultimately, monetary power which is universally exchangeable for all commodified aspects of social cooperation. What emerges is a mutually reinforcing system of contradictions, abstraction, fragmentation and synthetic reintegration. Commodities are commodities because they are measured by money which is itself a representation of the whole totality of commodities. Money becomes both the representation of and means to control social

cooperation, the icon and sovereign of underlying social value as well as its representation. Capital is both the logic of value and the substance of value, both the product of social cooperation and the hegemonic means by which social cooperation is ordered. These are the pivotal contradictions that underlie capitalism.

A few things are notable about this process from the perspective of connecting value to imagination. I have suggested that Marx's theory of the imagination is at the basis of his understanding of human social cooperation. For Marx, imagination is critical to establishing the shared notions of totality and futurity necessary for social cooperation. Imagination is precisely that quality of human cooperation that makes it "living labour," the source of all value and the crucial element of our "species being." Each of the four stages of abstraction requires an act of social imagination and this model, in sum, can help us understand the abstraction of social imagination and its cooptation by capital.

At the level of the "simple form" of the commodity, we imagine two exchanging subjects. Here we have the form of imagination that we saw in Adam Smith: a sympathetic imagination that understands economic subjectivity as a reflexive relationship of potential exchanges. The value of the commodity is a meeting of minds, a synchronization of imagined values which produces a real value in the form of agreed-upon price. There is, also, the matter that commodities in exchange, in the sense that they are presumably not being "used" as they are being exchanged (i.e. their use is dormant) are typically exchanged not



for their current utility but their anticipated utility, so their use value is, at least for the duration of the exchange, imaginary: it is a matter of *potential* uses. Finally, as our two exchanging partners trade, they must imagine the other as a socialized creator, as an agent and a subject and they understand the thing being traded as an extension or an expansion of their labour and creativity. In turn, this demands they reflect on their own creativity, subjectivity and agency.

At the second level, that of the “expanded form,” a theory of commodity imagination is implicit: value is accorded not only on the basis of the exchange between two commodities but as a function of the imagination of the totality of all circulating commodities, of all *possible* exchanges. Even if we are to take at face value that economies are real and material things made up of the independent decisions of economic actors (and this is the belief of the bourgeois political economists), that moment before the constitutive economic act is one where an economic totality (a whole marketplace for instance) must be imagined. This is where we begin to see the imagination of social totality through the commodity although at this stage it is only one among many ways of imagining one’s relationships, status, belonging and (existential) wealth among others (like perhaps religion, social status, caste, skill, virtue, etc. etc.). One’s social agency is part of a community defined only in part by the system of exchange.

At the third level, the emergence of the “general form” is inherently imaginary as well. For in order for one single commodity to rise above the rest, to be attributed a universal exchangeability, a great mobilization of social

imagination must take place. It is nothing less than convincing people that one particular commodity ought to be the single unifying measure of all exchange. That whole social imaginary, that apprehension of totality at work in the “expanded” form boils itself down into a single thing and we come to reduce the whole spectrum of exchange in relation to that commodity. All other commodities, regardless of their diverse, incommensurable qualitative features and use values, can be quantitatively imagined via the “general equivalent.” While this makes some logical sense (Aristotle, as we have seen, outlined the inherent logic of currency as a culturally relative but universally applicable expedient to exchange) there are infinite problems inherent to trying to unify a measure of value across a large geographic space (in the sense that, in the case of salt, this causes major deviations in price and power between areas with access to salt and areas without) and across time (in the sense of the inflation and deflation of the exchange value of the general equivalent as compared to its rather constant use-value). Often this imagination is compulsory, as, for instance, when armed guards patrol the market to ensure only sovereign-designated currency is being used or prevent that currency from being exported, melted down or forged. Currency and money (and capitalism) do not survive on their own but always require some form of coercive power to ensure a universality of the token of value (See Caffentzis *Clipped Coins*). This will become important in the forthcoming discussion of central banking and the role of the state in the regulation of financial speculation. More importantly, we imagine our agency and relationship in ways

that forget or occluded their basis in social cooperation through the shorthand of price. The brutality of the market goes without responsibility or consequence.

The “money form” is the apogee of the imagination of capital: it marks the final, but essential point where capital’s command over value comes to possess the social imagination and turn that imagination towards the expansion of capitalist value. As social relationships are mediated by money the social imaginary, too, is mediated. As in the case of the “general form,” all commodities become judged by a single, hegemonic measure, but now in the “money form,” this measure escapes from the socially embedded act of exchange and comes to be among the primary ways we imagine all society and social relationships. Commodity fetishism, the misrecognition of the commodity as a value in and of itself, rather than the product of social cooperation, comes into force. As our lives and cooperation are increasingly mediated by commodities (because we are made to labour or to consume in the absence of other alternatives), the commodity becomes the primary medium through which we imagine our relationship with the rest of society and social totality. Not only do we imagine the world through commodities but also ourselves. Money becomes the main means by which we imagine our own social agency and potential (in terms of the exchange value of our work or what we can buy) and, as such, becomes our means of imagining shared futurity, the lens through which we anticipate and project cooperation. Indeed, at each stage we see that imagination is critical for providing a critical *temporal* aspect, a means by which *futurity* can be comprehended within the logic

of exchange.

Of the transition between the third (general equivalent) and fourth (money) stages, Marx makes one of his few references to the imagination:

To establish its price it is sufficient for [a commodity] to be equated with gold in the imagination. But to render its owner the service of a universal equivalent [i.e. money], it must actually be replaced by gold. ... Since the expression of commodities in gold is a purely ideal act, we may use purely imaginary or ideal gold to perform this operation. Every owner of commodities knows that he is nowhere near turning them into gold when he has given their value the form of a price or of imaginary gold, and that it does not require the tiniest particle of real gold to give a valuation in gold of millions of pounds worth of commodities. In its function as a measure of value, money therefore serves only in an imaginary or ideal capacity.... But, although the money that performs the functions of a measure of value is only imaginary, the price depends entirely on the actual substance that is money. (*Capital I*, 197, 189-190)

In other words, as we see money emerge as a “universal equivalent” of all value in the fourth stage, its role becomes largely imaginary: we might know in our minds that our “net worth” is \$1,000,000,000, but if we were ever to *actually* seek to liquidate all these assets we would find ourselves unable to do so. Yet we may continue to *act* in the world, to *cooperate*, *as if* we really had access to that money. This ability to act *as if* we had access to value is key to finance which,

elementally, advances real funds (or the illusion of real funds) on the basis of the *credibility* of one's claims to future wealth. This is, elementally, the source of financial crises: the system as a whole must *imagine* that money and financial claims in the system refer to some underlying value and this wealth *functions* as real social power (in the sense that Warren Buffet can, by dint of financial sorcery, decide if the contents of a village granary in Malawi can be rendered absolutely unaffordable to the peasants who grew it when yesterday it was entirely affordable, or in the sense that financiers can reward and punish firms and countries for not exploiting workers enough, with dramatic impacts on people's daily lives).

The commodity, then, is a hegemonic economic aspect in the social life of a useful thing. Its being a commodity does not exhaust its use value (in the sense that grain in the above example is just as nourishing and takes just as long to grow and harvest whether it's worth \$1.00 or \$0.001 per kilo). The usefulness is not totally replaced by market price; rather, it comes to be reconceived and reimagined in the context of market price. Capital is a *context* whereby things come to take on meaning to the extent they reflect a capitalist totality – price becomes an inescapable influence and consideration in all things whether overtly (when millions of people must choose frugality over nutrition) or more subtly (as in the time one must take “off work” to attend to one's loved ones). Our imagination of “use” and “necessity” becomes dependent on the false totality created by capital and the money form. The triumph of this occupation of the imagination is that it

succeeds when money achieves its autonomy from the world of use-values, where it becomes a token (like paper money) whose only claim to any value whatsoever stems from its relationship to the whole capitalist system (outside of which it is utterly useless). To succeed in this regard, capital must have a near universal hold on the social *imagination*, one that can, with minimal coercion, institute this social fiction of money's unquestionable social value as the real material force by which we all live and die, even to such an extent that whole currencies can skyrocket or plummet within hours with absolutely no change in the country's "actual" economy.

Marxist critics who suggest that this imaginary aspect of the commodity is merely superstructural, ideological or a function of the underlying "reality" of commodity exchange and labour under capital are remiss. As this model shows, the commodity is shot through with the labour of the imagination. The commodity form and the capitalist system of which it is the central process cannot function without the imagination. But a politics of undoing this imaginary process is simply not enough. Marx was constantly livid at social critics who suggested that challenging capitalism at the level of imagination was sufficient. Similarly, Marx was also rightly caustic towards reformers who believed the mere manipulation of money, in terms of its replacement by labour notes or the increase of wages, would be enough (see Nelson 3). For Marx, money was the highest articulation of the commodity and the material tool by which Capitalism at once represented, manipulated and dominated social value and social.



### **5.3 - *Liquidity and indifference***

As explained in chapter four, this is a reading of Marx that highlights *social reproduction* over the limited notion of commodity production. In this sense, getting workers together in a factory to produce, for instance, textiles, is not merely about producing cloth, nor is it about making a profit, although both are absolutely pivotal to the process. Rather, it is about the broader command of social cooperation not only within the factory but throughout social life: it requires and contributes to the slavery of colonial workers to grow cotton; it requires the military apparatus necessary to maintain that colonial order; it requires a massive trade navy to ship the cotton to the metropole; it requires that people be stripped of their means of subsistence so as to make them willing to live and die in the factory; it requires patriarchal social relations to drive down the price of women's and children's labour and "supplement" the wage with "free" domestic labour; it requires that people be able to gain the necessities of life only through the expenditure of wages; it requires a state apparatus to maintain a destitute underclass, put down rebellions and pool money for social infrastructure; it requires a culture of fashion and disposability to create a perennial market for garments; it requires resources be pooled to afford the sorts of knowledge institutions that can train managers and engineers, politicians and accountants. Most of all, however, it requires that all these nodes in this vast social network mutually reinforce each other's obedience to capital's value paradigm - that all social values be subordinate to money so that the entire system can be coordinated

not by some massive conspiracy, shadowy oligarchy or super-human intelligence but by the universal, unaccountable accounting of money and the measure of all things by the logic of the commodity.

In this sense, Capital's goal and power is in the diminishment of the gap between underlying social values and their approximation by money or price. In other words, price is both a means by which the world is measured and by which it is controlled. Finance is essential to this process, as we shall see in more detail shortly, because it creates a moment where prices can meet and circulate, where raw economic power can be brought to bear on different aspects of social life through investment (or divestment). For now, what is critical is that capital's goal is to reduce the latency or dissonance between social values and economic value as expressed in price by money. This gap is an index of capital's cooptation of social cooperation.

It is because price must apprehend, take in, or "imagine" this massive complexity of value relationships that it becomes so volatile and unstable. As Samir Amin notes, for Marx the actual price for which a given commodity exchanges is a combination both of the SNLT bound up in the production of the commodity *as well as* the historical dimensions of capitalist competition (*Law* 11). For instance, as two firms compete in the marketplace they will often drive down the prices of variable capital (i.e. the amount they spend in wages) to unsustainable levels. This often occurs on a mass scale and, with speculation, credit, international currency exchanges, and a rapidly changing economic system

(not to mention workers' struggles) in the mix, any honest accounting of the "actual" value of labour (to society) is lost to the abstraction of price. The distance between prices and the social values (the fabric of social cooperation) it ostensibly measures widens.

Liquidity and indifference name the horizons of Capital's value paradigm. Liquidity refers to the constant drive to reduce barriers to or latencies within the convertibility of social values into economic value, or the transformation of various forms of capital into one another. In other words, liquidity names the ideal of zero latency between price and value, the ultimate liquidation of social cooperation into capital's measure. Capital operates on the basis of liquidity so as to, for instance, be able to transform the power invested in a bond certificate into power over workers' time, or into the purchase of a commodity. In this sense, liquidity is the indifference between capital's imaginary presence and material effects, the absolute synchronicity between capital's command and the world's response.

Crises occur when expected liquidity breaks down, when the value of bond certificates, of money or of a certain commodity fails to convert into money or other things at market, when it does not serve to function as social power to the expected degree. The gap between the imagined price and the "real" social value hits home. Liquidity also represents, on the abstract social level, the degree to which capital's command of society has been achieved. A fully liquefied society is one in which all social values can be measured and exchanged for economic

value, one where money never fails to buy whatever it wants. While this is impossible it is the utopian dream of capital, one that is closer to actualization than ever in a moment of neoliberalism and financialization.

In this, Zygmunt Bauman's sociology of life under "liquid modernity" dovetails with the drive towards financial "liquidity" (*Liquid Modernity*). Social bonds become fragile and ephemeral in an age where capital's value paradigm increasingly dominates social life, where relationships, subjectivity and belonging come to be measured or mediated through commodities, money or alienated work. Where more and more social time must pay rent, where more and more social cooperation loses its autonomy, where everywhere social values are reckoned in economic terms, societies become mere marketplaces and people become financiers of the self (see Martin *Financialization*) investing their time, passion and person in commodities and institutions that are entirely indifferent to them. From the existential conditions of liquid life emerges a tortured subjectivity ripe with mutually reinforcing fear and loneliness, aphasia towards any notion of the public and a wounded sense of self-worth (see Giroux *Against*).

The result of liquidity is indifference: the triumph of alienation and commodity fetishism borne of an inability to recognize others and oneself as interconnected social agents and creators and the ascription of that social creative power to things, notably to money. This does not mean the erasure of difference from the world, but rather the subordination of all difference to liquidity, the power of capital to access all aspects of society without impediment or latency.

Under the accounting of the “Washington Consensus,” culture and diversity are understood as adjuncts to economic universality. From the neoliberal perspective, diversity can only truly be guaranteed under free markets. Organized and “primitive” economies, by contrast, rely on social violence and exclusions, on majorities and minorities. Under the free market, cultures will be able to celebrate their diversity because they are answerable to no higher authority than market participation. Within the free market, cultures and individuals are free to express their uniqueness because it is only under the free-market that these competing claims can be fairly adjudicated.<sup>5</sup>

This perspective, of liquidity and indifference, helps us move beyond some of the problems with the popular up-take of the concept of “biopolitics,” “the state of exception” and “bare life.” I am suspicious of the surprise many critical academics have recently shown at the appearance of the state of exception and bare life under the War on Terror. Surely no-one familiar with the history of colonialism can possibly be shocked that the state is capable of breaking its own rules and creating “internal exceptions” of bodies within its borders in order to legitimate and exercise its violent claims to sovereignty (on this, see Mbembe “Necropolitics”). One is reminded of Aimé Césaire’s famous point that what white colonial society “cannot forgive Hitler for is not... the crime against man... it is the crime against the white man, and the fact he applied to Europe colonialist procedures which until then had been reserved exclusively for the Arabs of Algeria, the coolies of India, and the blacks of Africa” (14-15).

While I agree with Giorgio Agamben that bare life, the ability to strip people of their social belonging and render them a mere animalistic husk, has always been a pivotal moment of sovereign power (*Homo Sacer*), I think this needs today to be contextualized in relation to what Randy Martin has called an “*Empire of Indifference*,” one where finance rules as the absolute global authority of value. Here, people can lose all social value, become, as Zygmunt Bauman calls them “*Wasted Lives*,” merely by being born in the wrong place at the wrong time or by falling on hard times or by having their lands destroyed or stolen or a million other little economic evils for which no one is ever held accountable because they occur under the anonymous rule of economic necessity (see LiPuma and Lee 141-160). Today’s reigning idiom of “bare life” is not the inmate of Guantanamo Bay but the ubiquitous subject of economic ruin rendered utterly worthless in a moment characterized by a profound indifference to the suffering of others. Where the apprehension of social value by capital is fundamentally anti-human and where, in financialized, neoliberal times this value paradigm enjoys an unprecedented degree of power both extensively over the globe and intensively in the fabric of people’s lives. Many people’s lives and labours are so discounted as to not even afford the bare necessities of a social life. These surplus populations are a reserve army of human misery whose economic function is not merely to drive down the price of global labour but to become a spectacle of global worthlessness, a grim reminder that, without economic value we are, in this world, “life not worth living.” To the extent capitalism achieves a new, synthetic



totality of social relations it perverts species being: to be human is to be a financialized subject; destitution is to be a sub-human monstrosity, the walking dead of economic subjecthood, still living but utterly without social privilege or standing.

While I am skeptical of Hardt and Negri's claim that capital has achieved a new supra-national form of global sovereignty (see *Empire* 325-350), if we do chose to accept these terms, today's bare life is the existential poverty of life under finance, the constant threat of economic abandonment and a poverty that has no redemption where communities and states have been liquidated of their power to arrest or regulate capital in the name of other (humanistic) values. Bare life is no longer *homo sacer*, or the sacred outcast whose social abandonment to the elements and ejection from society means the redemption of the social (Agamben, *Homo Sacer*). Under that paradigm Homo Sacer represented the terrifying denudation of life, the transformation of life from *invaluable* to *worthless*, and the fundamental value of life was affirmed. Under today's capitalism, there is no redemption. Bodies are sacrificed to the social but in ways that only grease the wheels of the monetary system and offer nothing except anxiety and fear (except where, by some fluke of the comparative advantage of misery and poverty, it becomes expedient to put these discounted bodies to work in the production of commodities or speculate on sub-prime life). In an age where nothing is invaluable under the panoptic gaze of financial sovereignty, where *homo economicus* walks upright but alone, *homo sacer* evaporates along with the

humanist values to whom its spectral visage came as a shock and threat. No one today is surprised by the emaciated bodies or stunned by the statistics.

Increasingly, under the sign of indifference, our response to the ever more ubiquitous appearance of bare life is a politics of anger, retribution and backlash, characterized by far-right attacks on the poor and disenfranchised (Comaroff and Comaroff).

#### **5.4 - Finance = money<sup>money</sup> ( $M^M$ )**

Finance predates capitalism and is itself a rather nebulous term, stemming originally from the same root as the word “finish” and implying, etymologically, the settling of accounts. In general, finance tends to refer to the buying and selling not of things but of promises and speculations. It also refers to economic arrangements, plans, and intentions in the sense of “financing” a venture or ensuring one’s finances are in order. Indeed, one might say that finance is generally understood to be the imaginary role of money, the way economic possibility is conceived and communicated. It is widely acknowledged that, whatever finance is, you cannot hold it or touch it. And it always implies something social, in the sense that money imagined by only one person not worth very much. So finance implies, in its general usage, a work of collective imagination or mutual belief or credulity. Hence Marx’s salutary term “fictitious capital.”

Finance’s pedigree is very old indeed. The earliest forms of currency

were prototypical “futures” contracts that allowed farmers to use state-approved tokens in order to buy supplies from merchants in advance of the harvest, a portion of which they would provide back to state granaries in recompense. The state, in turn, would honour the claim represented in the token when merchants cashed it in at the treasury (see Ferguson). This ancient relationship between money, sovereignty, representation and the future is elemental to the phenomenon of finance. As economic systems develop, these state-backed promises of repayment become freely circulating, the commitment to honour the obligation they represent becomes independent of the original bearer and they begin to act as a “general equivalent,” underscoring trade by suggesting that all exchanges, while facilitated by otherwise useless or worthless tokens, are, in fact, predicated on an underlying promise by the ultimate and sovereign authority of the state (or, later, state-chartered or regulated banks who might issue their own bank-notes) (see Harvey, *Limits* 247-251). So finance is, elementally, about a palimpsest of (monetarily expressed) social obligations of futurity, the way complex and monetized societies in motion stitch themselves together through mutually reinforcing promises, underwritten by some centralized authority. Authority connotes not only political power but also trust and security, the promise of stability and order. All authority is imaginary to the extent that it operates most of the time without active coercion (in the sense that, present surveillance technologies aside) it cannot monitor and police all activity all the time, but depends on fear, belief and the social narratives of power (see Graber

*Possibilities*, 13-56). In this sense, authority also means the power to author social narrative, the capacity to make social fiction appear credible: i.e. worthy of credit. So even prior to the emergence of capitalism there is an intimate relationship between finance, money, authority and social imagination.

As we saw in the previous section, Marx's effort in his four-fold model of the abstraction of capital is to suggest that under capitalism (and only under capitalism) money takes a form greater than merely the medium of exchange: it becomes the material manifestation and agent of a whole value-system, an avatar of the system of capital itself. It becomes, at once, the compulsory medium of exchange, the representation of value and the store of wealth. Under capitalism, we might say, money strives to shed its previous reliance on some other form of social authority and seeks to become its own supreme authority, a total means and ends and compulsory intertext of social narrative. While this process is never achieved (in the same way capital never achieves total domination over social value) it is capital's utopian dream to do away with the very forms of state-supervised regulation, currency, and intervention on which it relies to overcome (or perhaps more accurately sublimate) its own endemic crises. Capital dreams of a moment when it alone is the sole index of social wealth and the sole authority of the social fictions by which we live. It is when capital gets too close too this dream, when its own imagination of the world through "fictitious values" vastly outpace the real underlying social values of society, that we encounter a financial crisis: a breakdown in capital's authority to command value, to order social

fictions and to possess the social imagination (see Marazzi 33-36).

Modern finance has its origins in the emergence of freely circulating bills of trade and promissory notes which reached their highest articulation in paper money, the emergence of a form of general money where no gesture towards an underlying use value remains – it is purely a medium of exchange value. Paper money offers (or, more accurately, offered as it is presently being eclipsed by digital money) not only expanded portability but a greater degree of state control over money supply so as to better achieve the critical task of regulating the volatilities of the market. When money can be easily destroyed and issued, when its value is now completely severed from the depths of its material qualities and depends entirely on what is printing on its surface, money's role as a medium of social imagination is less constrained and more ubiquitous. Money's value becomes a public conspiracy, a compulsory, systemic suspension of disbelief. This is especially the case when the pretence of being able to "cash in" one's paper bills for their nominal value in gold at the treasury or bank is shrugged aside as it was throughout the late 19<sup>th</sup> and early 20<sup>th</sup> centuries. As Poovey argues, paper money is a genre of fictive writing and its value or meaning is a cultural act with massive material consequences (35-55). She documents, through the 18th and 19th centuries, the rise of paper money and the debates that circulated around it. Marx himself was rather aloof to the debate, preferring instead to insist on money's character as a form of capital rather than its physical form (see Nelson). But Poovey rightly points out that with the advent of paper

bills, the imaginary and cultural power of the money form intensified.

But finance quickly becomes much more complicated than this. On the basis of this anticipated repayment plus interest, a bank or other lender may themselves borrow or spend on credit, citing their forthcoming returns. Here, money starts to become fully fictitious and promissory notes begin to circulate in lieu of money. More notes might be drafted based on the probable future acquisition of other notes. The financial sector becomes increasingly inter-referential and always risks becoming a closed system of speculation where any reference to outside values becomes tenuous at best (see Marazzi 26). While Frederic Jameson has noted the way in which this self-referential play of abstract signs both echoes and helps to produce a particularly post-modern culture of disconnection and fragmentation in an age of neoliberal globalization (“Culture and finance capital”, 264-265), this process was elemental to the financing of colonialism and imperialism in Europe with the rise of the joint-stock company and the bourse in the 16th century and the rise of complex insurance and speculative capital in the 17th and 18th. As Baucom argues, the rise of finance demanded cultural shifts towards a notion of economistic individualism, as well as themes of trust, character, credibility, and liability. In other words, as money became more and more abstract and imaginary, it demanded major shifts in the social imaginary. For one, it demanded new means of imagining the Other, both the Other with whom one traded (are they credit-worthy? are the stories they relate about themselves credible?), the anonymous Others of the market (in terms



of anticipating the actions of unmet strangers whose actions will impinge on one's own commerce) and those abject and exploitable others who are the true source of wealth (and here social fictions of race, civilization, nationhood, refinement, taste, and social Darwinism are deeply effective). For another, it demanded a new imaginary of interconnection, a way of reckoning with the way one's own financial actions might have far-off, unpredictable ramifications when added to the alchemical mélange of other people's financial actions – a new vision of society as a site of impersonal action, volatility, speculation and risk management. Finance, in other words, institutes an order of the social imagination which helps to structure social divisions and hierarchies (see also Martin *Financialization*).

Where money becomes the hegemonic means of social power it forever runs ahead of itself: there is always more money in a capitalist economy than there are underlying values to which it (ostensibly) refers because the system is driven by credit, rather than hard cash (Harvey *Limits*, 295). Credit is necessary in order to ensure the expansion of capital: it is a social fiction that licenses the colonization of the social world in order to honour its own debt (Perelman, *Marx's Crises theory*, 208-209). In this sense, credit and finance are absolutely essential to the endless and limitless expansion of capital. Credit also facilitates investment across vast distances and over longer periods of time, which is utterly essential to the international division of labour and exchange that allows capital to strive towards an equilibrium based on the deferral of crisis onto other global spaces (see Harvey *Limits*, 373-445; Amin 38-42).

Insurance is one of the earliest and most important examples of this financial imaginary and its ability to transform the world. Baucom provides an account of the way the contemporary financial system was founded in the transatlantic slave trade and, in particular, in the epistemological and cultural shifts necessary not merely to commodify human beings but render them spectral by financial speculation. The so-called “golden triangle” of trade between Western Europe, Western Africa and the West Indies was a dangerous if profitable venture that relied not only on the formation of the joint stock company but also new modes of insurance that allowed investors to hedge against potential naval calamity. In this new form of speculative accounting, where the potential value of slaves needed to be agreed upon ahead of time, Baucom shows that capital was able to both read and prefigure its own future. Notably, this occurred through massive changes, such as those noted by Poovey, to the commercial and intellectual cultures of Europe. But elementally, insurance became a means by which capital could prefigure its own advance and, by doing so, bring that prefiguration into reality, with horrific effects.

A good contemporary example of this is what is today known as “World Events Trading” (Busch): the way previous market trends during natural and human-made disasters come to inform financial strategies and calamitous events become moments of intense speculation and investment. On an elemental level this might take the form of relatively simple investments like buying up shares in a cement company in the wake of a disastrous hurricane. But today’s advanced

computer modeling systems allows financiers to see the far off ramifications of potential events – that, for instance, through a chain of causality incomprehensible to the human imagination, an earthquake in Bolivia is likely to pummel the price of the Euro. Investors are encouraged not merely to wait until disaster strikes but predict the event by buying securities that are likely to win profit. Or, as is more often the case, make small speculations on both sides of the possibility, “hedging” their bets. In this way, finance “reads” and reimagines the world, it becomes the means by which capital comes to reflect back on the world it has created.

But what is largely inscrutable to all but the largest players in the financial market (the so called “market makers”) is the way this form of speculation not only responds to global events and situations but actually creates them. For instance, the building of workers movements in Thailand might lead to the markets preemptively pulling out of the country for fear of a change in government or policy that might see the curtailment of corporate “freedoms.” In this way markets come to discipline whole polities as well as firms and states (Li Puma and Lee 155-156). But the actual agency behind this is the isolated acts of thousands of independent investors. The way speculative financial markets not only “read” but actually create economic reality has lead theorists like Donald MacKenzie to argue they are “performative” in that they script their own future. And while the operating logic of this whole speculative matrix is one of isolated acts of “risk management”, as Li Puma and Lee make clear, the overall effects of these changes, is ultimately occluded both to the system as a whole and to the

individual financial actors involved (157-159). In other words, finance represents the moment when prices comes to reflect back on itself and in this it is a crucial moment of accumulation. But in doing so it threatens to widen the gulf between value and price it is seeking, on a systemic level, to close.

Finance represents the redoubling of money's abstraction of social reality, value and imagination: money to its own power: " $M^M$ ". Money comes to reflect back on money, to read its own fictions, abstract its own abstractions. In the traditional realm of finance, money is posited as the only value: it is a world of mathematical formulae and extreme technocratic rationality that exists to allow financiers to imagine the world in purely economic terms. More particularly, finance represents not merely a fanatic accounting of the present but a field of knowledge/power, a *dispositif* or "apparatus" through which potential futures can be apprehended in financial terms through the commodification of risk. More accurately, it is a bet on the continuation and expansion of the capitalist value paradigm, an anticipation that more of the world will appear as money (Marazzi 107-110). Borrowing the future brings that future to pass in the sense that the money it creates is used in the present to invest in capital's ongoing cooptation of the social.

Not to make too fine a point, finance's "empire of indifference" (in Randy Martin's excellent formulation) is also an empire of in-*différance*, in the Derridian sense ("différance"): the meaning or value of financial claims is always both *different* and *differed*. Financial systems operate on the shared suspension of

disbelief and through a mutually supporting architecture of ethereal claims and counterclaim (Li Puma and Lee 139-140). The reckoning of debts, the moment where financial values and “real values” realign, is forever *deferred* and this deferral is the condition of ever more financial production and the continuation of the economic structure (until, of course, necessary accident befalls the system, stimulating economic collapse or a literal or figurative “run on the bank”). But this constant work of *deferring* is only afforded by the endless production of *difference*: of creating binary distinctions between the profitable and unprofitable, the risk-worthy and financially anathema, that which is to be incorporated and that which is to be externalized. While the entire system is horrifically volatile, perversely and necessarily violent and indifferent to the suffering it causes, the financial order is constantly dividing the world into binaries of risk and potentiality. In this way the ontology of financial value is the cancelation of other values, the subordination of the play of social meaning-making to a uniform logic not merely of exchange value (which still bears some necessary reference to other “use” values”) but to *speculative* price. So, for instance, the price of staple grains around the world is not based directly on the play of supply and demand but on commodity futures: freely traded speculations on potential future prices. In turn, these speculations are not owned or traded by parties who will ever come into contact with the production or refining of grains but by abstract financial entities: investment banks, hedge funds and the like. The value of grain here is not merely reduced to its exchange value – it is digested by

a whole system of value which, in turns, transforms it into an object of speculation where its value is always already *differed* and only takes on meaning in the context of its *difference* from other, similarly abstracted commodities. In other words, the moment where a price is paid for the grain (where, according to political economy, its value is realized) never actually arrived. Instead, its value is always already suspended between a complex web of other transactions and potential transactions. The elemental (oedipal) moment of exchange on which the logic of the whole system is predicated (“stage one” of Marx’s four-fold model of abstraction) is endlessly deferred. The “global abstract violence” (Li Puma and Lee 168-170) of this system cannot be understated: millions starve to death because of the *indifference* of finance. Financial value can be endlessly deferred. Nutritional value cannot.

It bears mentioning that finance and the transnational or multinational corporation are intimately bound up. Both were first mobilized in the interests of colonialism to allow for merchants to share the risks inherent to the vast expansion of naval trade in the past 500 years. The joint stock corporation, a legal entity of limited liability where investors are accountable only for their initial monetary investment, is a perfect engine for the control of social values by economic values and an organ by which finance digests the world. Legally, a corporation and its directors cannot answer to any higher value than the economic imperative and its ultimate ownership by anonymous and aggregated shareholders ensures an imagined financial discipline that has rarely been challenged from



within. Ruled by a legal and structural that mandates indifference to anything but economic value corporations act as massive “externality” machines, ingesting the social world, transforming it into economic value, and disgorging the waste of other values for which it has no use or cannot digest (what De Angelis calls “detritus” – 234-237). Corporations like banks and investment houses dominate the financial markets and the financial markets, in turn, dominate not only publically traded companies whose fate they can determine directly, but also private forms who must conform to market-driven imperatives of maximal efficiency and competitiveness.

Key to finance’s success and its importance to capital is that it is a source of critical reflexivity of the system on itself. The logic of exchange reaches such a critical mass that it develops tools for reading and intervening in on itself. But while finance is necessary for capital to achieve the dynamism and “creativity” necessary to constantly expand, it comes at a price. Finance’s success as one department of accumulation means that the margin of profit earned by financial speculation must increase as price outpaces value (Li Puma and Lee 29). This only accelerates in a moment of computerization where the speed and complexity of speculative investments expands geometrically. This necessitates a near constant revolution in the development of financial instruments, ever more byzantine architectures of risk management and securitization.

Whatever else might be said about the esoteric alchemy that transpires on the world’s Wall Streets, it is certainly imaginative. The intense competition

between banks, hedge-funds, sovereign-wealth funds and other financial heavyweights demands the development of ever more novel and productive "technologies" for interpreting the market, deconstructing and reconstructing risk, hedging bets and speeding up the pace of exchange (Li Puma and Lee 110-111). Indeed, as Karen Ho points out in her recent ethnography of Wall Street insiders, the most esteemed and powerful financial workers are highly skilled and trained superstars from Ivy League schools whose talents are less technical but more intuitive and imaginative: a sense of the market and an ability to predict and anticipate market patterns, an extremely refined imagination cultivated in a labyrinth of social institutions (educational, cultural, etc.). In other words, the work of managing liquidity is the most important task to which capital sets the imagination in an age of finance. The brightest minds of a generation were conscripted to short, dazzling, frantic careers at major investment banks, ratings agencies, hedge-funds and other financial heavyweights. Credit Default Swaps, Collateralized Debt Obligations and the entire substance of the derivative are so complex that their very principles are hard for anyone except experts to grasp and their causes and effects are impossible for even their most prodigious engineers to map (LiPuma and Lee, 155-156). As Jameson points out, imaginary products, more abstract than the most provocative works of contemporary art and too complex for any single human brain to fathom, characterize the engine of capitalist wealth production (*not* value creation) in a moment of globalization ("Culture and Finance Capital," 246-65). While most of this work goes under the

heading of economic science, computer programming, mathematical modeling or cut-throat trading-floor social-Darwinism, we should not discount this sphere, which employs millions and toys with the lives of billions, as the highest articulation of capital's division of labour, fragmentation of social cooperation and separation of mental and manual labour. A politics of imagination today must consider what sort of cultural and imaginative architecture facilitates this form of imagination. What sort of society hosts this form of imagination? How do subjects come to imagine in these ways? What institutions, resources, analogies, and relationships must exist in the broader culture to enable this imaginative labour?

What is fundamentally new about today's financial markets is their sheer complexity and speed which have produced the preponderance of speculative technologies that broadly fall under the heading of "derivatives": intricate commodifications of risk made up of "securitized" fragments of potentially tens of thousands of prior separate investments and bets (Martin *Empire of indifference*, 10-11). Unlike more straightforward securities (like stocks and bonds), derivative products do not represent ownership or debt obligations so much as promises or options to buy or sell these prior claims to ownership and debt at some point in the future. Promises pile atop promises to such an extent that the original property to which they referred is lost in the ether and the value of the market balloons far out of proportion to the underlying assets in question. Securities are subdivided, bundled and rebundled. Profit is not earned in years,

months or even weeks but by the hour as practices of “arbitrage” see financiers take advantage of momentary price differentials in markets around the world through state-of-the-art digital technologies (LiPuma and Lee, 116-117).

The result is a chaotic vortex of price signals, one that drives the average rate of financial profit so high that even more traditionally cautious investors like pension funds and banks must participate in this phenomenally volatile environment (Blackburn). Securitized commodities are bundles of potentially thousands or tens of thousands of fragmented investments, each investment its own index of the commodification of social life and time. This hall of mirrors of the financial market is the site of the infinite decomposition and recomposition of capital’s value paradigm, the crucible where capital’s economic apprehension of social value through money is constantly disaggregated and re-aggregated within a global framework. In an era of globalization where nearly all the planet is subordinated to the dictates of capital accumulation and neoliberalism advances the combustion of social values into economic price, the financial market unceasingly re-imagines the world in its own image. As Brian Holmes puts it, derivatives are “meta-commodities,” the intensification and compounding of the logic of the basic to capitalist accumulation, the apotheosis of capitalist value.

The other new feature of today’s financialization of society is that it is no longer merely the plaything of the rich and powerful but increasingly embroils the lives of everyone around the world; capitalism is no longer invested merely in production (factories, plantations, infrastructure, research and development) but

directly in reproduction (food, services, entertainment, housing, pension, personal insurance, etc.) and finance flows through all these aspects of life in a deregulated global market. Today the transnational corporations that increasingly dominate employment, social and cultural life and the means of social reproduction answer to the faceless and merciless dictates of the market. Not only must they compete for customers but also for share prices and market confidence. In order to meet these dictates they maximize their operations by ruthlessly cutting costs in the name of efficiency and seeking to corner the market by commodifying ever more life processes. Because nation-states almost everywhere run on sizable debts or deficits, financial markets have a firm hold over social policy as states are reticent to contradict market dictates for fear of losing access to credit or awakening the spectre of capital flight, an event which more than ever can be instant and devastating in an age of transnational currency flows (Li Puma and Lee 161-189). Similarly, increasingly regional and civic debt and bonds render even sub-state powers at the mercy of markets that demand that they shrug off any obligation to public welfare (outside of militarized “safety and security” and unprofitable social infrastructure projects) and transmute public problems into privatized risks to be borne by individual post-citizens (see Martin *Financialization*). But what is perhaps most profound is the deep imbrications of finance in everyday life, the “socialization of finance” as Marazzi puts it (16). From housing prices to savings to pensions to weekend investors to the value of everyday currency, personal (mis)fortune is increasingly beholden to the fluctuations of an increasingly

volatile market. Urban planning and social programs, as well as public and private employment depend ever more on the state of the financial markets, the accessibility of credit and the potential of future profitability. Further, consumer debt and credit, from credit cards to mortgages to student loans to pay-day loans embroil more and more of our economic life in a global matrix of borrowing, hedging, speculating and financial crisis. Indeed, from sub-prime to micro-credit lending there seem to be few souls on the planet not in some way touched by the vicissitudes of the financial market. The result is that while at one time financial crises might have “trickled down” from elites to the public, today these crises can mean immediate social catastrophe. Indeed, while amidst our current economic “recovery” financial markets have regained their “balance” (such as it is) the same factors of endemic debt, poverty and financial volatility that caused the crisis continue at the level of everyday life.<sup>6</sup>

It is notable that this massive expansion of finance occurred as a “fix” to another crisis: the collapse of the post-war compromise. Capital had answered the fear of social revolution by providing the means for middle-class lifestyles and a social safety net, as well as as beefed-up regulatory powers of the state (Clever, “Work”). By the 1960s, however, this system was in both social and economic crisis. On the one hand, this post-war dream relied upon imperialism and social stratification within Northern societies. On the other, it required a very limited set of social ambitions and a strict set of social norms against which countercultural and resistance movements exploded. Meanwhile, capitalist interests had managed



to batter away at the social spending and regular capacities of the state such that by the oil shocks of the early 1970s they could be slowly repealed in what we have come to recognize as the neoliberal revolution (see Harvey *Neoliberalism*). In the intervening 40 years, deregulation and privatization saw an overall drop in real wages as well as the intensification of commodification and the explosion of consumer debt to cover the shortfall (Henwood 79-143; Martin *Empire of Indifference*, 8-9). This represented the real basis for the speculative bubble that ballooned during this time. By the early 90s, financial deregulation had reached its apogee and regulations that had stood since the great depression were done away with as new technologies facilitated both the expansion of the financial markets and the expansion of debt, credit and new consumer technologies into everyday life and business. As Christian Marazzi points out, it was this combustion of social life into the circuit of capitalist value, the way that labour increasingly took technologically mediated form, that saw the rise of finance since that time (37-40).

On a system-wide level, it is through the financial system, through the creation of a world entirely made up of speculative monetary approximations of life, that capital coordinates itself. In this sense, Harvey suggests that finance is capital's "central nervous system," the way it internalizes and synthesizes "sensory" price data across global "body" (*Limits* 270-271). Financial price (which is really a measure of risk) is a "representational strategy" as Li Puma and Lee put it (56-57), but one with real effects on the play of real values. These

signals inform and provoke the response of capital to rush in and out of firms, bonds, currencies, speculative investment vehicles or locations, disciplining and regulating local instantiations of accumulation and integrating them into an increasing global vortex. In other words, the financial market is a weapon for opening whole societies to the rule of the commodity, for expanding the field of capital's "liquidity." In turn, social processes now measured or indexed by financial value feed into a "central" matrix of the market. Not only do financial markets come to represent the global web of social cooperation in entirely monetary terms, they impose that representation on reality, disciplining social life around the world and spreading capitalist measure over social values far and wide. Finance both imagines the world and disciplines the world to conform to that imagination. It is the abstract and concrete means by which capital, as a global value-paradigm, comes to coordinate the near infinite local processes whereby it seeks to take command of social values.

In the sense that finance represents capital's means of negotiating totality and futurity, I believe it is more accurate to say that, rather than its "central nervous system," *finance is capital's imagination*. The former implies a level of rational logic or automatic, somatic, instinctive response, neither of which is entirely accurate. Rather, like the imagination, finance is a sphere dominated by overlapping, contradictory and "irrational" connectivities, a nexus of memory, sense, reflexivity and projection where the experience of the world takes on an inner life. Finance is, like the imagination, a means to internalize, reflect on, and

plot interventions into a sublime social totality the value of social life.

When I speak of finance as capital's imagination it is *not* to say the sphere of finance simply "imagines" (immaterial) wealth. Rather, it is to say that, on one level, finance is capital's means of interpreting, regulating and acting upon social value in a relatively coherent, if crisis-prone way. Or, perhaps more accurately, it is its means and ends of orchestrating the always differential, historical and local ways capital subsumes social *values* under economic *value*. The fantastic wealth it creates, as long as it is suspended in capital's imagination, *acts* as capital, subordinating labour, influencing reproduction and so on.

### **5.5 - Crises of capital's imagination**

But this is far from a fluid system. As we have seen, money, finance's elemental substance, is not a perfect representation of underlying value. Recall that value is *not* merely abstracted labour power. Rather, value is the set of sublimely complex, always shifting relationships between cooperating subjects based on the ongoing work of the imagination. As Cleaver makes clear, *labour* is the way social cooperation is temporally disciplined and measured in the context of capital accumulation (*Reading* 118-120). This abstracted labour time, when factored into the synthetic, artificial (but very real) totality of capitalist cooperation becomes capital's operative measure: *socially necessary labour time* (SNLT) (Harvey 32-35). But where Marx broke with contemporary bourgeois political economists is that *he never believed money accurately represents value*

because of value's fundamentally undecidable underlying nature as an unfathomable fabric of relationships and social reproduction. Money is not a measure of actually existing labour power but a measure of the anticipation of labour power yet to be mobilized towards the production of commodities (Marazzi 107-110). While Marx insisted that all value under capitalism was ultimately SNLT, capital could only measure SNLT in price. And price was fundamentally volatile because it is a factor of *both* SNLT *and* the infinite complexities of capitalist competition and struggle (Amin, *Law* 10-11). In other words, capital's measure of value, price, is always an inaccurate approximation of the underlying immeasurable play of social values it seeks to control, one fundamentally and necessarily distorted by the contradictions inherent to the capitalist system (Harvey, *Limits* 318). As powerful, expansive and reflexive as capital's imagination is, it remains structurally blind to underlying social values, leading inevitably to crisis. This *disarticulation* of value and price was, in fact, the kernel of capitalist crises in which the dissonance or latency between the two became too great to sustain. "Fictitious values" both fill and widen the growing gap they themselves create: insurance, real-estate speculation, futures contracts, derivatives and other complex forms of speculative "risk management." As Michael Perelman cogently explains:

[Economic] value is necessary to coordinate a market economy, which is devoid of any form of social control. Within his more concrete analysis, Marx assumed that economic agents were unaware of underlying values;

that they only observe prices. The pricing system provides signals regarding the underlying real production system when prices approximate values. Once the formation of fictitious values breaks the link between prices and values, the pricing system no longer provides the adequate information regarding the real costs of production. None the less it is only by conveying information about the underlying values, especially future values, that the prices system can guide the economy with any degree of efficiency. Of course, business is unconcerned with [systemic] efficiency. Its goal is profit... conventional pricing and accounting practices [based on dubious claims to real underlying value and the inflation of prices due to inter-capitalist competition] are fictions in the sense that Bentham used the word to describe useful fictions that aid in communication... For Marx, such fictitious capital allows for the link between market values [prices] and labour values to become tenuous. As the price of any intermediate good moves further away from its value, the cost of other firms will be affected. When large deviations of prices from values become common, the whole price system becomes so deformed that the underlying connection between the money form of commodities and their corresponding labour values is altogether lost. (Perelman, *Crisis Theory*, 202-203)

What, then, is the point of so imprecise a measure as price? As Graeber clarifies., money does not merely measure underlying value but also facilitates

capitalist circulation and expansion and, importantly, is the crucial index of the commodification of social life (*Towards* 66-80; see also Nelson 82-83). Money is not a representation of actually existing labour but a *claim on future labour*, the ability to command social cooperation to come and therefore an investment in exploitation (Harvey, *Limits* 367-370; Marazzi 107-110). For this reason, capitalist expansion necessitates that there always be more “money” than value to which it refers and the accumulation of capital of which finance is a crucial part is the widening of this imaginative gap as price outpaces value (Harvey, *Limits* 259-264).

As Marx put it,  
credit depends on the confidence that the exploitation of wage labour by the bourgeoisie, of the petty bourgeois by the big bourgeois, will continue. Hence any political stirring of the proletariat, whatever its nature, even if it takes place under the direct command of the bourgeoisie [i.e. amidst bourgeois revolutions or social movements], shakes this trust, impairs credit. (quoted in Perelman, *Crisis Theory*, 193)

As De Angelis makes clear, market prices are a measure, ultimately, of resistance: an indication of the riskiness of investment in firms, nation states or industries which apprehends, in purely capitalist form, the level of worker unrest, social upheaval or state regulation that might impede or endanger future profits (186-188). Indeed, we might say that finance is precisely the way capitalism, driven always by the need to incorporate, co-opt, colonize and enclose social life,



seeks to gain some imagination of the potential and totality of the world of values on which it preys but that never cease to resist its fatal embrace. As Li Puma and Lee point out, finance represents capital's means of reaching out into the future and mapping the social (133-136). They write:

While any single derivative “predicts” or discounts the future, derivatives as a class of financial instruments significantly influence that future... [and] as a collective action transform the economic landscape... The derivative is thus a special instance of the fetish because the financial community fails to appreciate that it is only through an unconscious act of shared imagination that its underlying ontology can come into existence, that this ontology is a necessary condition of the derivative's efficiency [as a vehicle of economic risk management], and that it functions as the ground of the mutuality, sameness, and performativity of creating, buying and selling these financial instruments. In concert with the [neoclassical] ideology of the contract, each financial derivative appears as an autonomous freely moving entity, in this manner concealing its interconnectivity to other derivatives—what ultimately produces its reality effects, such as wholesale national currency devaluations—and its relationships to the social contexts that produce it... the enacting of the derivative is thus a critical moment of reification... a new form of money and a new mode of temporality. (135-140)

As Randy Martin notes, the derivative becomes a dominant logic of

power, a means of hedging future uncertainty by commodifying risk and “blurring the distinction between the not-yet and the now” (*Empire 2*). In other words, finance,  $M^M$ , is the means by which capital, a system based on the immanent and uncoordinated competition of its primary social agents (capitalists), manages to negotiate futurity and social totality. The aptly named “futures” contract, whose principle (the idea that you would transform future risk into a present-day commodity) underscores finance, is an essential part of how capitalism, though lacking entirely its own consciousness *per se*, achieves a sort of (alienated) “human” time-bound intelligence – how this phenomenal product of the social imagination develops its own systemic and artificial imagination.

As Marazzi points out, the crises inherent to this modality of capitalist circulation is fundamentally crises of credulity, or credibility, moments when the claims to value are no longer taken “at face value” but instead fail to achieve liquidity or transferability into other forms of capital (i.e., your lucrative credit default swap becomes worthless overnight) (129-131). These are endemic crises, for Marazzi, of representation, the over-production of the self-referentiality of the market (33-36) or, we might say, *crises of capital’s imagination*. As financial markets advance through the accumulation cycle, as the magnitude of speculation accelerates and the most profitable economic activities become things like derivative trading and arbitrage, capital’s essential financial imaginary of the world runs away with itself, gets caught up in its own signifying power.

Our current crisis stems from the inability of capital to adequately digest,

represent or imagine the massive combustion of social values that have occurred under neoliberal globalization as the “end of history.” The explosion of the derivatives market and the massive volatility it introduced to the global economy are both the means and ends of capital’s frantic privatization of social life – they both funded and benefitted from the neoliberal assault on collective security, the neocolonial imposition of debt and structural adjustment, and the commodification of social life and reproduction over the past 40 years (Marazzi 123-126). The so-called “subprime” crisis was the result of capital’s rapacious hunger to profit off the massive social volatility and endemic poverty it, itself, had created. The “overexposure” of the financial sector to the social crisis it had helped create was not merely tragically ironic but deeply telling about the nature of capitalism today. Within the maelstrom of the financial markets, where the only “good” is accumulation at any cost, the destruction of social value is invisible – even the poverty, war, dispossession and strife speculation causes appears only as opportunities for investment or metrics of risk (Li Puma and Lee 152-159). As David Harvey points out, under today’s capitalism the refined clockwork of the global financial power and the more crude and obviously brutal “accumulation by dispossession” (the forms of overt violence, theft, imperialism and social war Marx called “primitive accumulation”) work more in tandem than ever (*New Imperialism*, 37-180). Indeed, the effects of rampant financialization leads to systemic crises where not only profitability but all social life is under threat. As Li Puma and Lee make clear, the structural organization and

underlying ideology of finance ensures that massive systemic crises remain hidden behind individual actions and the presumption that speculation is merely basic economic activity on a broader scale (157-159). As Marazzi notes, financial crashes occur when the same “swarm” logic that forms profitable speculative distortions is thrown into panic and speculators rush to divest themselves of risky assets whose volatility has, overnight, gone from a coveted source of enrichment to a “toxic” economic poison (129-131). The critical, horrific flaw in finances’ imagination, the flaw that makes it only ever a supreme articulation of dead labour and never the substance of living labour it so craves, is that it cannot conceive of its own death. In the absence of this existential aporia it lacks any self-imposed limits.

Crises, then, are key opportunities when the financialized imagination breaks down, when capital’s ability to properly imagine and represent underlying social values is revealed to be a fiction. Because finance is so deeply imbricated in daily life, the consequences of crises are universally felt, but so too do we experience a moment of curious (though often gut-churning) weightlessness as the heart of the whole capitalist value paradigm skips a beat. As critics like Charles Taylor and Cornelius Castoriadis argue, these are moments of pivotal political possibility when the seemingly hard and fast social order is revealed to be merely a solidification of the social imagination and the potential for imagining the social otherwise seem more believable. The key, however, is to recall that capital is not merely a social imaginary it is also a system of value practices and an order of

social cooperation. As such, overcoming capital in a moment of its financial crisis is not just about seeing the emperor without his clothes, it's also about being able to put new value-practices and new orders of social cooperation into place. In the absence of such living alternatives, the nauseating moment of freefall is occupied only by the desire to return to the status quo, as horrific as it was, no matter the cost. Even if this cost is, as it seems to have been amidst the current financial crisis, stuffing the rapidly deflating financial sphere full of public money borrowed from private sources, effectively ransoming the state to the same capital markets being bailed out in the first place.

To recap, when I argue that *finance* represents capital's imagination it is not out of a desire to personify or bestow a human agency for the abstract system of capitalism but to suggest that a system built on the control of the circuit of value and imagination, at the highest stage of its abstraction, achieves something like the imagination, a means by which it can apprehend and intervene in social totality and futurity. Capital's abstraction of imagination works on at least three levels: first, as we have seen in the case of money, capital shapes our imagination of totality and futurity by imposing monetary measure on the values that are key to our lives and on the means by which we cooperate as social beings. This reaches a new level of intensity under financialization. Second, in a moment of computerized financialization, capital is more dependent than ever on the rendering economic of the imagination both in the so-called "creative" industries and also more broadly where capital has a direct stake in the processes of social

reproduction which always pass through the imagination, both at the level of individuals and at the broader level of social imaginaries. Finally, finance emerges as a crucible of speculations by which the commodification of the world is both “read” and advanced, by which capitals’ power over social reproduction is coordinated and propagated, a form of systemic reflexivity and performativity. But while we might speak of finance as capital’s imagination it should not imply an autonomous agency. Capital works through people, through people acting on the basis of how they imagine the world and on the basis of the values they think are important. Finance operates through the decisions of real, imagining human beings and in turn coordinates social value practices towards capital accumulation. For this reason, seeing the connection between how imagination and value work at the level of the whole system and how they are echoed (and reproduced or challenged) at the level of individuals is especially important. Before turning to an example of this in the conclusion I want to briefly outline why considering finance as capital’s imagination is important.

First, it brings some analytic clarity to finance. As noted earlier, accounts of finance that see it as either entirely imaginary or entirely real are insufficient. Similarly, accounts that endow finance’s ability to calculate and organize the whole totality of accumulation with a cool and dispassionate logic elide the chaos, volatility and crises that characterize the constant failure of capital’s imagination of social values. Further, identifying finance as capital’s imagination allows us to bridge how this imagination works at the level of the system as a whole and how



it works in terms of people's increasingly financialized lives, and in terms of the emergence of imagination as a key idiom of labour under financialized globalization. It allows us to see how the politics of imagination and finance work in a dialectic fashion between micro and macro, subjective and systemic levels.

Second, this analytic clarity helps us historicize our current moment of "financialization" as significantly different than other moments of finance capitalism (as distinct from monopoly capitalism, industrial capitalism, primitive accumulation and other periodizations of accumulation). While finance has always been a necessary part of capitalist accumulation and has risen to precarious prominence at many times and in many places in the past (see Baucom), our moment is unique. Never before has finance stitched itself so deeply and broadly into social life. Never before have financial flows reached the density, volume and speed as today in an era of networked computers and a globe saturated with hypercapitalism, neoliberalism and commodification<sup>7</sup>. Never before have so many minds been set to work, so many imaginations harnessed to the constant acceleration and revolution of financial speculation, the design and implementation of new financial instruments, or to dealing with or answering the dictates of the global financial markets. While finance may have always served as capital's imagination today that imagination embraces the whole planet and the financialized imaginary saturates or influences almost every level of social life around the globe. And while we must be extremely cautious about proclaiming

the present is somehow “new” and be attentive to the historical patterns that disguise themselves as “unprecedented” (as well as the forms of academic capital that encourage the production of novelty), we must equally recognize that there is something significantly different about our current moment. This is not a distinction that is apparent on the level of economics or politics as much as it is on the level of culture. Under today’s financialization, culture (as the whole gestalt of life) and economics come into a very different, much closer relationship, one characterized, as I have argued, by capital’s intensified cooptation of the circuit of value and imagination at multiple levels. Further, finance today comes to dominate the social negotiation of futurity in unprecedented ways.

Third, identifying finance as capital’s imagination is important discursively and rhetorically. It asks us to refocus our imaginations of where structure and agency lie under this new paradigm. Amidst a debate that is generally polarized between those who accuse finance of being entirely an illusion and those who maintain that it is utterly real, positing finance as capital’s imagination forces us to take a more nuanced view. First, it implies that it is capitalism as a system, rather than merely the realm of finance, that is the problem. Second, it speaks to the way capital gains agency over society (not just the economy) by imposing its own imaginary on social relationships and forms. Finally, it implies that a politics of imagination and value must be conjoined.

This implication is of the utmost importance today in a moment when the hegemony of capital’s imagination seems to have lost none of its potency despite

its catastrophic failure in the recent financial crisis. Amidst the worst recession since the Great Depression, one where none of the root social causes of the crisis have been addressed, the political imagination across the spectrum has been woefully tepid, at best advocating an anachronistic return to some form of Keynesianist anachronism that never was. As capital's imagination of value broke down and as the financial values that coordinate global exploitation stuttered or collapsed, there was a shocking paucity of imagination for alternatives in the public sphere, especially from radical, anti-capitalist corners. This, I would suggest, was because too many groups have succumb to the artificial distinction between economics and culture, between value and imagination. On the one hand, labour unions and social democratic parties, victims of their own "success" under the post-war compromise, have largely satisfied themselves with a mild politics of value, one that takes the supremacy of economic value over social values as a given and merely lobby for "better" distribution. On the other hand, all too many radical social movements have sacrificed an analysis of value for a politics of imagination, one where "freeing the mind" from the strictures of a normative society (or from racism, sexism, homophobia in the very limited senses of the terms) is the be-all and end-all of politics.

Key to overcoming capitalism and saving the planet and future generations from untold misery and ecological devastation will be a politics that bring value and imagination back into dialogue.

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<sup>1</sup> I am purposely leaving the distinction between capital, money and the commodity ambiguous until the next section. To briefly differentiate them, however, capital represents a logic of social value and mode of social cooperation; money represents the necessary materialized form and medium of that logic, both the earthly icon and expression of capital; and commodities (or, more accurately, “commodification” whether it appears as a “good” or a “service”) represents the tenor or solidification of social relationships and social cooperation as they come under the influence of capital.

<sup>2</sup> This is by no means a frivolous example. This sort of economic behaviour and Christmas in general is absolutely pivotal to the global economy. It is an imperative that falls especially heavily on women in the West and the (in)ability to pay the unofficial “rent” of constantly “upgrading” children’s overpriced consumer products once a year is a key economic and existential marker of class and self-worth.

<sup>3</sup> This was the theme of Adorno’s dismal assessment of “free time” under late industrial capitalism where, he argued, time “off work” was consumed by the effort of reproducing one’s physical and mental being for another day of toil. But this situation takes on even more dire consequences in our current moment of the commodification of life, neoliberalism and financialization where, increasingly, all moments of life are more deeply integrated than ever into the market, or held at ransom by economic concerns.

<sup>4</sup> That said, Marx here echoes a progressivist and anthropocentric narrative and inherits from classical political economy a deeply masculinist account of social cooperation and exchange for which feminist economists have taken this model to task (see Vaughan *For-giving*, 95-108). They, for instance, point out that exchange is not merely an economic but also a social relationship, that marketplaces are also *agoras* for community, public discourse and relationships, and that, as a result, the prime criteria of exchange is not efficiency or utility as much as it is complex webs of cooperation, competition, sociality and mutual dependence (see Gibson-Graham).

<sup>5</sup> See the earlier discussion of neoliberalism and value.

<sup>6</sup> See Sauvé for a recent profile of the levels of debt, precarity and economic anxiety haunting Canadian families amidst the supposed “recovery.” Nothing in the unprecedented government bailout packages will ameliorate these conditions which represent a social crisis largely invisible to finance because it is largely felt existentially, affectively and materially by individuals.

<sup>7</sup> On this note, see De Angelis’s excellent rebuttal to Hirst and Thompson’s skepticism about globalization which, he argues, fails to understand capital as a system of social *reproduction* and financial flows as merely an index of its success (109-110).

## **6 – Conclusion: structure and agency in the Pokéconomy**

This dissertation has sought to make a contribution to cultural studies efforts to re-imagine the relationship between culture and economics by linking imagination to value in a critical, anti-capitalist idiom. I have suggested that value and imagination form a circuit for the ongoing negotiation of social reproduction, which I have understood in a broad sense – not merely as the thoughtless repetition of opaque social forms but as a creative, antagonistic and agent-driven cooperative process. I have argued that value and imagination are not “real” phenomena but names we give to two sides of a conjoined process: the means by which we internalize and intervene in the social fictions that make up our lives and guide our cooperation. Having surveyed a wide sample of critical notions of the imagination I have sought to move the concept beyond its Romanticist, individualist frame in order to speak to something always partly social and partly subjective, partly shared and partly personal – a key process by which we comprehend and act on the world and therefore political in the broadest sense of the word. Likewise, I have suggested that theories of value that understand it as merely economic miss the rich texture of the term as a moral, ethical and social process. I have taken value to mean social values in the broadest sense of an ever-changing social fabric of relationships that contextualizes our lives, shape our choices, and inform our actions, and which



then act upon the play of social values in a feedback relationship. Imagination and value are overlapping and intertwined feedback loops by which structure and agency become co-creative, the means by which we negotiate social cooperation at the base of who we are.

The better part of this dissertation has been dedicated to charting the ways capitalism emerges as a system that seeks to harness, control and exert a hegemonic influence over this circuit. By re-reading Marx's scant writings on imagination I have sought to show how it is elemental to "living labour" and how capital develops multiple overlapping levels of technologies for its capture. I have suggested that capitalism is a value system, an ethical paradigm, and a mode of comprehending and negotiating difference, one that succeeds to the extent it dominates value and imagination. Capital, in this reading, is a virus-like logic of social reproduction: an alienated creation of human cooperation that takes on a life of its own and, by influencing how people value and imagine, comes to take command of the currents and patterns of social cooperation towards its own endless expansion. I have sought to trace this control from the elemental operations of capitalist accumulation through to its most complicated forms in terms of financial speculation, which I consider to be capital's imagination: its means of comprehending and intervening in the flows of social totality and futurity.

While I have sought to be as clear and fluid in my unfolding of this problematic as possible, the complex and theoretical nature of the work has



required I sacrifice many examples and illustrations that might elucidate my arguments more fully. In this final summation I want to provide a brief excursus that might serve to demonstrate the strengths and weaknesses of the paradigm I have suggested.

### **6.1 - “Gotta’ catch ‘em all!”**

In waning days of the 20<sup>th</sup> century the world was taken by storm by the phenomena of Pokémon, a multi-platform cultural commodity aimed at children between the ages of 4 and 12 (a previously almost unprecedented age range for a toy or amusement). Between massively popular video games, a television serial, movies and soundtracks, a trading-card game, comic and fiction books, plush toys, action figures and every conceivable franchised spin-off (including Pokémon bedecked airliners) this brand, engineered by the Japanese Nintendo company, captivated the imagination of millions of children around the world (see Bromley). The narrative arc was one of “magic realism” in which today’s technology and culture is augmented by the presence of hundreds (and, today, after over 10 years of the franchise, thousands) of species of “pocket monsters,” animals with special powers. The brand encouraged children to play and identify with Pokémon “trainers” and “collectors” who were also the heroes of the hugely popular and widely translated and “localized” cartoon TV serial. Pokémon trainers travel the fictional world capturing Pokémon and preparing them to do

gladiatorial battle with one another. This thematic allowed for a brilliant parallelism across the brand's many cultural commodities; as Buckingham and Sefton-Green note, there is no Pokémon "source text" that other media adapt - the brand is a comprehensive integration of media or an intertextual practice (19). Children might collect Pokémon toys, watch the show, trade cards or plush toys, play video games, or read comic-books. Yet while Pokémon are collectable, they also have defined (if extremely simplistic) personalities and it is a key thematic of the brand that while these pocket monsters are made for collecting and fighting, they are also in need of care, nurturing, training, and love. As Anne Allison notes, even the most fearsome Pokémon obey an aesthetic of "cuteness" (or *Kawaii* in Japanese) which, as she puts it, is Japan's "millennial product," a means of reconciling and negotiating the ambivalences of (disappearing) nature, (troubled) gender, (post-innocent) childhood, and (cultural) capitalism in a moment of neoliberal insecurity and cultural drift.

For all these reasons and more Pokémon has enjoyed almost unprecedented global reach, market breadth (the aforementioned age spread, both boys and girls, from both affluent and modest backgrounds) and longevity (the brand has been Nintendo's top seller since 1998 and is now in its third "generation" of 4-12 year old clients). Critics suggest that this success is due largely to that amazing versatility of the brand, not only in terms of the number of media it spans but also in terms of opportunities for children to *make their own meanings* and narratives with the prefabricated Pokémon resources. This is possible because the brand is

part of a new wave of cultural commodities that actively courts and mobilizes the contradictions and ambivalences of structure and agency in a moment of financialization. Children are encouraged to zealously accumulate and collect Pokémon *as well as* to develop a personal attachment to a particular Pokémon. Pocket monsters are both extremely cute and also fierce fighters. The brand opens itself up to different forms of knowledge: both the “softer” more subjective knowledge of each Pokémon’s origins and relationships (cultivated from the television show and books) as well as “hard” knowledge of the fictitious evolutionary taxonomy of Pokémon, their respective battle statistics, and the more concrete, proto-scientific narrative of their origins and characteristic. Part of the Pokémon universe appeal to such a broad cross-section of children is not only that it allow kids to identify with themes germane to the expectations of their age, gender and social location, but that it also allows them to experiment with and move between subject positions and social circles. While girls and boys, 6-year-old and 10-year-olds might enjoy Pokémon for different reasons and engage with (or practice) the brand in different ways, they have access to a common archive of knowledge and narrative with which to negotiate their intertwined and changing social lives. Empirical studies of children’s engagement with Pokémon demonstrates surprising creativity and ingenuity, a willingness to break and bend the limits of the given narrative world, and a wide variety of “uses” to which children put Pokémon commodities, narratives, themes and tropes. As Buckingham and Sefton-Green put it, Pokémon

Is clearly not just a “text,” or even a collection of texts such as a TV serial, a card game, toys, magazines, or a computer game. It is not merely a set of objects that can be isolated for critical analysis, in the characteristic mode of academic media studies. It might more appropriately be described, in anthropological terms, as a “cultural practice.” Pokémon is something you do, not just something you read or watch or “consume.” Yet while that “doing” clearly requires active participation on the part of the “doers,” the terms on which it is performed are predominantly dictated by forces or structures beyond their control. (12)

For these reasons the critical reception of Pokémon has largely stagnated on the question of structure versus agency (for an outline, see J. Tobin, “Introduction” 8-9; Buckingham and Sefton-Green 18). For those who had long argued for the recognition of the power of late-capitalist consumers to make meaning out of even the most seemingly hegemonic texts, Pokémon represents a demonstrative example of how children took up a highly refined and artificial cultural commodity to create their own “authentic” narratives, games and forms of social negotiation above and beyond anything the brand’s designers could have imagined (Sefton-Green 158). Indeed, these critics noted the ways that Pokémon became a tool for children to cross borders of gender, language, social location and cultural prejudice (S. Tobin 242-243; J. Tobin, “Conclusion: 271-272)

By contrast, for proponents of more structuralist approaches, Pokémon, with its hyper-accumulative slogan “Gotta’ catch ‘em all!”, represents a perfect

distillation of the cultural politics of late capitalism (Allison 46; Buckingham and Sefton-Green 26-27). From this perspective, Pokémon rehearsed a resolutely colonialist, Western, masculinized and scientific narrative of exploration, capture and training (Sefton-Green 142) while at the same time merging it with a militaristic theme and an accumulative ethos (you can never have *enough* Pokémon or Pokémon paraphernalia). From this vantage point, Pokémon represented among the highest articulations of the capitalist control of culture and the childhood imaginary with a brand engineered to insinuate itself in children's everyday play and social life.

The only scholarly collection to emerge on Pokémon, edited by James Tobin and based on a 2004 conference, is ambivalent, suggesting that Pokémon revealed the strengths and weaknesses of both “sides” of this now famous argument. While no one scholar emblemizes either “pole” of this structure/agency debate, each writer either implicitly or explicitly grapples with both. Unfortunately, most critics, including Joseph Tobin and renown children's popular culture scholar David Buckingham largely avoid taking a firm position, suggesting instead that there were substantive merit to *both* approaches and intimating that the “truth” of the matter must be somewhere in the middle (18). While I agree in principle, I think there is more to be said on the matter. It tends to be the case that the capitalism we imagine in this debate derives from an imagined model from the 1970s or 80s but that never actually existed: one where capitalism handed down cultural commodities in their refined and finished form, one in which the dialogic

relationship between cultural producers and consumers was largely one-way and one where “resistance” meant posing creativity, autonomy, individuality, networks and new forms of affinity against a capitalism imagined to be largely monolithic, didactic, compulsory, hierarchical and banal. While there is some truth to this depiction of capitalism’s consumer culture in previous moments, tendencies that were germinating in previous decades have now bloomed. Today, capitalism as a cultural force is far more versatile, variegated and pluralistic – it offers an extremely wide variety of cultural commodities and commodified and semi-commodified practices and is developing new modes to harness and capture consumer’s horizontal affiliations, creativity, individualism and “resistance” (see Boltanski and Chiapello).

Matters are more complicated in the case of Pokémon because it is evident that while most of the brand’s success (like every other corporate-cultural offering) is luck (children’s tastes being especially fickle and hard to predict), Nintendo had based the brand’s development on very careful research into children’s play and socialization and had sought to design a cultural commodity that would not merely be another toy but would serve as a *medium* for kids’ creativity and social agency. As Buckingham and Sefton-Green put it “the texts of Pokémon were not designed to be merely ‘consumed’ in the passive sense...[but] to generate activity and social interaction. Indeed, they positively depend on it” (23). As mentioned earlier, the brand was tailored to appeal to a vast range of children and its magic realism and the basis of Pokémon on real



animals ensured a wide cross-cultural appeal. As Allison notes, the games original designer was motivated by a melancholic and nostalgic naturalism that harkened back to a childhood of collecting and battling insects in a world lost to children growing up in cities and apartment buildings (41). The seminal Pokémon video game mobilized new advances in Nintendo's Game Boy portable platform that allowed players to battle and swap their Pokémon if both owned the device and game, creating "portable public spheres" of shared knowledge, discourse and imagination (see Allison). In general, Pokémon was designed less as a personal possession than as a *social medium*: it did not seek merely to replace children's shared imagination, creativity and agency with privatized commodities but suggest itself as an expedient, a tool or a vector by which these could be expressed (Buckingham and Sefton-Green 21-23). This is a commodity fetish but not in any dismissive sense. As Graebr argues, the fetish is not the perverse hoarded object irrationally endowed with supernatural agency but, rather, a canny medium of social cooperation and possibility, although one always forged within and tending towards the reproduction of extant social and power relations (*Possibilities*, 113-155).

Pokémon, we might say, is what Nick Dyer-Witheford and Greig de Peuter call a "game of empire": a technologically augmented form of social interaction that stresses agency and creativity but within a very particular, capitalist-driven context. Like the large, multiplayer online worlds that have shocked economists and sociologists, Pokémon emerges in a very particular moment of capitalist

accumulation. It is a moment where capital is no longer primarily interested in command over workers' bodies but is increasingly invested in their minds and the play of social relations. In this age of so-called "cognitive capitalism" we see the emergence of "playbour," the blurring of work and play in the sense that, where capitalism is increasingly predicated on crafting *subjectivities*, the clean divide between labour and leisure begins to erode (see also Kücklich). This is a capitalism that, in response to social struggles for autonomy, creativity, authentic social relations, diversity and a reprieve from the drudgery of white or blue collar work, has been forced to develop new means of accumulation based on the capture of the social capital of social networks, flexibility, creative expression and individualism (see Berardi). As Sefton-Green notes, children's play with Pokémon is a kind of social *work* both in the sense of the time consumed by learning and performing the fictional and social narratives of Pokémon play. Pokémon, in this reading, is the children's equivalent of the creativity labs at the Google Corporation: a space fabricated by capital where collaboration, creativity, agency and social relations can be tapped for profit. In other words, it is a finely honed intervention in the fabric of social cooperation and creativity, a capitalist form of what Terranova calls "soft control" over social life (98-130). As Randy Martin points out, this form of power based on "leveraging" impressive effects out of small, surgical interventions in the chaotic flows of social life obeys, learns from and advances the logic of the derivative, that consummate articulation of financial speculation (*Empire* 95-96).

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

## ***6.2 - The financialized imaginary of pocket monsters***

I want to take up the question of the Pokémon trading card game in particular. While sales data is difficult to find in English, Pokémon cards have been in constant production for over a decade and remain a ubiquitous part of the social repertoire of millions of children worldwide. Nominally intended to be used in a relatively complicated game, Pokémon cards are typically sold in packages of between 12-60 cards and the cards themselves represent either pocket monsters who battle each other, or various supplementary events or effects than can change the outcome of the battle. Each Pokémon card features the name and picture of the character as well as a zoological profile and a description and statistics of the Pokémon's fighting powers.

What is particularly interesting for me about Pokémon cards is how they are valued. Among the earliest scandals to plague the brand were accusations that they distorted children's sense of value and inspired a fanatical addiction-like desire in young collectors (Yano 115). Parents asked to pay roughly \$5 (US) for a

package of 10-12 printed pieces of cardboard balked at what many saw as crass corporate manipulation of their children, a moral panic that spread as certain “rare” cards (cards are printed in various quantities to ensure some, usually more powerful Pokémon, remain difficult to find in the randomly assorted packages) achieved resale prices in the hundreds or thousands of dollar range. In this sense, Pokémon cards are an extremely refined articulation of the commodity, almost currency-like in the sense that they have virtually no use value at all outside their own completely enclosed economy of meaning (Allison 46).

But as critics note, the value of Pokémon cards goes well beyond their ultimate monetary price. Gilles Brougère’s empirical study of children’s play with Pokémon demonstrates a wide variety of valuing practices (196-199). Some children are obsessed with the net economic value of their card “portfolio” or collection. But most are generally unaware, or not primarily concerned, with this form of value except, perhaps, as a secondary justification for their own, more personal and social sense of value. For some children, a card’s value might be based purely on their own personal attachment to the pocket monster or situation represented on it. For others, the perceived (or real) rarity of the card or the card’s desirability to their peers will lead to a high evaluation. Of course, the value of cards is nominally defined by their relative power in the Pokémon game, but there is little evidence children value cards accordingly or even play the game for which the cards are ostensibly intended. For still others, the sheer quantity of cards in their collections is important while yet others seek to gain social esteem

from being discriminating or ruthless collectors and traders (see also Sefton-Green 149-150). In other words, the value of Pokémon cards is a matter of intimate social negotiation. Not only are the cards a medium of social commerce between child collectors, but the negotiation of how cards ought to be valued in a constant work of social conviviality in overlapping social environments, informed and influenced by “official” values (Brougère 206-207). The social *work* children do with Pokémon cards is a form of weaving a social fabric, a means through which power relations, affinities, and affects are stitched together, by which social circles are reproduced not through blind obedience to some preordained and inscrutable logic of value but through constant, creative, semi-autonomous negotiations.<sup>1</sup> Pokémon cards, while a commodity *par excellence*, facilitate this creative and agent-driven process.

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

Key to the success of Pokémon cards as a site of the semi-autonomous

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

Let us revisit our dialectic of value and imagination. The value of Pokémon cards is clearly imagined. Even in their initial, commodified form, a slip of mass produced, coloured cardboard is by no stretch of the imagination "worth" the money children pay for them. Within most economic analyses and many Marxist ones, it would simply be assumed that the "use-value" of the cards, then, is worth the extra price, and that this "use" is basically "enjoyment" or "distraction." But the "use-value" of the cards is really the way they serve as a medium for the negotiation of value, which is highly imaginative, remarkably collaborative (if sometimes coercive) and largely autonomous. However, it is an imagination, collaboration and autonomy achieved through and predicated on access to the Pokémon card commodity. And that commodity carries with it its own logic and constraints. While it is possible that children might make radically



different use of Pokémon cards than the basic theme of collect/battle/nurture/train/accumulate, these tendencies repeat in children's play with Pokémon cards through a combination of the cards' own material logic (they are highly collectable and suggest themselves to these purposes) and intertextual reinforcement not only from other Pokémon media (films, comic books, etc.) but from a whole society where values of acquisition, competitiveness, accumulation, and hierarchy are privileged in a million subtle ways. So while children may exercise their agency and imagination in their play with Pokémon cards, and while they may use them to negotiate their own social values and reproduce (and change) their social circles, they do so not in conditions of their own choosing.

As Randy Martin illustrates, under the rule of financialization as financial logics seep into everyday life in a moment of neoliberal restructuring and precarity, the financial logic of "risk management" becomes the general mode of social decision-making and futurity. We are, he argues, increasingly encouraged to become financiers of the self, judiciously investing our energies, time, money and capacities into "profitable" ventures. In a world without guarantees, where the social is merely the staging ground for a private and consumptive subjectivity we are informed through a myriad of economic and cultural cues that we must negotiate a world of risk on our own. This world divides the lauded "risk-takers," those who prudently play the marketplace of life from the abject "at-risk," those in need of ever more punitive and austere state intervention lest they pollute the market (37) (as, for instance, the urban poor were recently blamed for introducing

a fatal “toxicity” into the sub-prime housing markets). Here the imagination is oriented to calculating and navigating a cold world, potential is reduced to an instrumentalized rudiment and, as Martin puts it, the future is “profaned” and saturated with the speculations of the present and already mapped and predicted by a financial logic (3-4). Pokémon both play off of and acclimatizes children to this zeitgeist. It allows them to develop a sense of agency and an imagination that empowers them to participate in this brave new world. It is not a crude matter of ideology, of Pokémon cards imprinting children with an “imaginary relationship (to the) real conditions of existence.” Rather, it is a medium by which children negotiate their social worlds and develop their own subjectivities within a moment of finance as capital’s imagination. It is in practices like Pokémon that we see the emerging ways that the structure of financialized global capitalism operates in very important ways by and through acts of social agency.

Pokémon cards offer us a site to witness the way social reproduction, value, exchange and imagination are mutually entangled and how the commodity is not merely something imposed on us but is an constant work of imagination, agency and creativity. Similarly, it hints that the sphere of exchange is far from merely “economic” and rational but is in dialectic tension with the production of social values.

In this sense, Pokémon cards are a microcosm of broader trends of imagination, value and culture under financialized capitalism. The dialectic of value and imagination remains an intimate part of our lives, including children’s

lives. Capital's success stems from its ability to influence, constrain, shape, harness and co-opt this never-ending negotiation. Children's play with Pokémon cards is a function of this capitalist domination, one designed to insinuate an endless and "useless" commodity into children's elemental negotiations of peer social bonding. At the same time however, this commodity relies on its own inability to totally colonize the imagination or totally dominate the negotiation of value. Pokémon "works" because, inasmuch as it is a commodity with an ambitious agenda of proliferating its appearance in children's social worlds, it is engineered to produce a lack or a latency in the circuit of value and imagination in which social agency, cooperation and creativity are allowed a certain autonomy. This nuance demonstrates a new tendency or set of technologies in capitalist accumulation, a new spin on the *dispositifs* of capital. Pokémon represents, teaches and advances new forms of the capitalist discipline of social reproduction based on the "soft" cooptation of networks, creativity, cooperation, and the spaces of social reproduction. Indeed, as Allison points out, Pokémon is a critical place where children learn market behaviour (47), where they experiment with how markets work. This includes learning both the veneer of honest commerce based on a limited and naïve concept of fairness and market rationality as well as the more successful strategies of cartels, bullying, extortion, exploitation forgery and outright theft that really makes the world go round (Yano 117-122).

As Marazzi points out, our new paradigm of "cognitive capitalism" is intimately tied to financialization: finance relies upon the proliferation of

commodified reproduction, on the expansion of commodities into everyday life but it also relies upon training and harnessing the social competencies of workers (93-95). In this sense, Pokémon is a “critical pedagogy” of capital: not merely a rote learning of technical skills and behaviours but a *reflexive and agent-driven learning environment* where learners form their approaches to the world based on their own agency and imagination. Pokémon is a resource for the production of post-Fordist subjects who must on the one hand be highly adept at imagining, understanding and intervening in the co-creation of values but on the other be habituated to do so and to exercise their agency and imagination with prefigured commodified tools. The agency they are cultivating is precisely the agency of the financial markets: the ability to intuit patterns in the ebb and flow of “markets” that are always already about the creation of the social, even if they appear to be about the circulation of objective values. In other words, if finance and its power are a massive mobilization of the social imagination, Pokémon cards are both a materialization of that imagination as well as a means by which that particular form of the imagination is honed and reproduced. Children love Pokémon both because it offers them a medium for their social cooperation and because it is broadly consonant with the value paradigm they feel (but cannot express) all around them – it resonates with an *episteme*, a regime of truth and a logic of value, that echoes throughout the commodified financialized landscape. In a certain sense, just as children have always used play in order to negotiate, test and “try on” the subject positions they may grow into, children use Pokémon as a

means to develop a subjectivity proper to their contemporary world of financialization.

Indeed, many of Pokémon collectors' value-practices echo activities in the realm of finance with alarming similarity. Children's trading of cards is often as ferocious as it is and imaginative. They will engage in "arbitrage," taking advantage in value differentials between two groups of friends to come out ahead (Tobin 271-272). Often children will "leverage" their own smaller collections into large ones by tying trades to other aspects of their social lives (eg. betting on the outcome of a soccer game). So too are "futures," "options" and other highly imaginative "derivative" trades common: children will trade a card now for the promise of one, or the "option" to claim a card another child might possibly get in the future (see Brougère).

We must not imagine that Pokémon cards are merely a tiny part of the global economy that has no impact on the broader play of finance. While obviously the value of Pokémon, or even its parent company Nintendo, is of little real consequence to the massive combustion of value in the financial economy, it is one critical moment of financialized *reproduction*, a site where finance as capital's imagination flows in and out of daily life. It is a site of struggle where meaning is forged and contested, where capital's value paradigm seeks to shape the way we imagine, evaluate and cooperate. Financialization is characterized by a whole world of these little moments that, in multiple and overlapping ways, shape our lives. Pokémon may be a striking example, but it is just a particularly

good place to witness this process at work.

What does Pokémon, then, teach us about “fictitious values”? That value is always imaginary and that imagination is always shaped by value. This is a materialist dialectic and one that is, in an age of financialization, increasingly the target of capital as a value-paradigm. Further, it begins to demonstrate the link between the economic and the cultural, the material and the imaginary, the esoteric and the everyday aspects of social action that move the global economy today. While the economic system can do without Pokémon cards in a way it could not do without Wall Street or consumer debt, Pokémon cards demonstrate the way that the dialectic of value and imagination under finance operates at the level of everyday life and culture. It also speaks to the way this manifestation of the economic in the cultural and the cultural in the economic is not merely “superstructural” but an integral part of the way subjects and economies are created. Similar complex and speculative economies exist on the level of everyday life everywhere because people are always negotiating value in the shadow of financial power, and either making use of or resisting the supremacy of money.

### ***6.3 - Implications***

It is in this sense that I am suggesting that the condition of financialization requires that cultural criticism and cultural studies reconsider the problem of structure and agency in the investigation of both popular culture and culture in



general. Our political moment demands that we attend with rigor and caution to this matter. It is no longer sufficient to suggest that cultural commodities are one-way impositions of capitalist values, a means by which social life is commodified and by which relationships and agency are reduced to a rudimentary and routinized nightmare. Neither is it sufficient to imagine that cultural commodities (and the commodification of culture) is an opportunity for benevolent agency and creativity - that the expansion of the market into more and more aspects of our lives provides neutral resources for self-making and vectors of the convivial imagination. And while no critics actually take these polarized positions, it is also currently unacceptable to satisfy ourselves with the soothing watchwords of “ambivalence,” “polyvalence,” “nuance,” “complexity,” or “liminality” which all too often stand in for the need to critically map the changing nature of financialized global capitalism. Financialized capitalism is driven by an array of dynamic and reflexive structures that mobilize agency. It is a system acutely at work on the dialectic of value and imagination, one where the liminality between “economic” and “culture” takes on an unprecedented political centrality.

The autonomy of the imagination is, ironically, both the key target of cultural criticism and its enduring source of hope. It was against notions of Romantic individualist creativity, against the idea of “culture” as merely “great works,” that Raymond Williams famously posited culture as “ordinary” and insisted that all culture is bound up in the structures of economic and social power from which it

emerges (“Culture”). Yet this gambit was predicated on the possibility that, as “ordinary” as culture was, it was still imaginative, that on the level of everyday life people were still imagining, even when they watched television. Even if we agree with Adorno that there is almost no *time*, no latency or pause for the imagination to do its critical work amidst the routinized flows of media spectacle, deskilled work and hectic (post-) modern life, the thing that sets cultural studies apart from either functionalist media theory or reductive Marxian economic determinism is an optimism for and a faith in the imagination. It is a faith shared by the radical avant-gardes of the 20<sup>th</sup> century, culminating in the Situationists and living on today in the forms of community and street-level art that seek, amidst the most brutal and commodified conditions, to mobilize the imagination beyond the present, beyond the given and towards new and different futures. It is a belief in the value of imagination that, as we saw, was a key force in anti-racist, anti-colonial and feminist organizing over the last century, struggles borne of a sense that material oppression and exploitation were dependent on the way we imagined value and that changing this imagination was critical to social revolution. Cultural studies, then, inherits and continues a legacy of *giving* value to imagination in radical, critical and materialist ways.

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<sup>1</sup> See Bromley on these negotiations in the classroom. Some authors, including Samuel Tobin (244-246) and Christine Yano (116-117) note the ways that Pokémon allows male children to negotiate the changing meaning of masculinity through various phases of their childhood and adolescence, beginning with a more emotional attachment to a particular character, passing through an obsession with the battle statistics and relative rarity of cards, through to a sometimes quite violent rejection of Pokémon as a means to propel oneself out of childhood.

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