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THE TIME OF MONEY

LISA ADKINS

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CURRENCIES

New Thinking for Financial Times

Melinda Cooper and Martijn Konings, Series Editors

The Time of Money

LISA ADKINS

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THE TIME OF MONEY

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The Time of Money
An Introduction

The Time of Money is concerned with some of the most universal features and problems evident in finance-led post-Fordist capitalism: mass indebtedness, financial turbulence, economic crises, austerity, underemployment, unemployment, wagelessness, wage repression, in-work poverty, crises of livelihood, precariousness, and emptied-out futures. I argue that these features and problems are by no means incidental to contemporary capitalism (and hence cannot be remedied by any simple program of reforms) but are intrinsic to its very dynamics and operations. In this book I suggest that what unites these features and problems is a logic of speculation, a logic that is both at the heart of contemporary capitalist accumulation strategies and guides and directs the dynamics of social formation, even though its forms—from the schedules and calendars of household bill and debt payments through to demands that the unemployed always stand ready for work—may appear to be disconnected, disparate, and dispersed. As a mode or system of accumulation, the logic of speculation is dominated by the generation and production of surplus via financial channels, and especially by movements and flows in and of money. This book will detail, however, how speculation cannot and should not be limited to financial practices and financial exchanges alone, since a logic of speculation is also at issue in regard to everyday, mundane forms of money. As a mode or system of social organization, the logic of speculation involves the emergence of forms of life that are characterized not by equilibrium states and stasis but by disequilibrium, disproportion, and asymmetry. Households whose debts outstrip the probabilities of repayment, wages that do not cover the costs of life, and work that does not pay are all at issue here, as are forms of practice attuned not to the reproduction of labor but to the optimization of payment. This book will suggest that, as a mode of social organization, the logic of speculation must be recognized not simply to have replaced a previous social order in a totalizing fashion, but as emergent and as subsisting alongside other modes. One feature of the logic of speculation is the active translation of existing cartographies of the social into the topographies of speculation.

In proposing that the logic of speculation must be understood both as a mode of accumulation centered on finance and money and as a specific mode of social organization, *The Time of Money* is necessarily making a further claim, namely, that the logic of speculation must be understood as a rationality that defines the telos of action. This book will suggest that what unites the two modes of speculation—that is, what precisely constitutes the logic of speculation *as* a rationality—is temporality. Indeed, the logic of speculation should be understood to concern a specific form of time. This is a time in which pasts, presents, and futures do not flow chronologically or in sequence but are open to a constant state of revision. This is also a time in which events cannot necessarily be foreseen but unfold in unpredictable ways. I suggest that it is along the flows of this indeterminate and nonchronological time that strategies to generate surplus via money and finance subsist, and it is the nonsynchronous tempos and rhythms of this time that mark the distinctiveness of a mode of social organization ordered by a logic of speculation. This book, then, is not only about money, finance, and emergent forms of social organization—it is also about time.

In *The Time of Money*, I suggest that the indeterminacy of speculative time should not be confused with a fragmentation or individualizing of time. As Elizabeth Freeman (2010) and Miranda Joseph (2014) have recently reminded us, time binds. Specific time universes bind people, spaces, and things together in a manner that enables coordinated action to take place—a point on which sociologists of time would most certainly agree. But more than this, specific time universes organize people and their actions in such a way as to maximize their capacities toward productivity. This latter was made dazzlingly clear by E. P. Thompson in his 1967 essay on the significance of the sociotechnical device of the mechanical clock. As Thompson noted, the mechanical clock afforded coordinated modes of action and life forms that organized and disciplined people and their practices to maximize their productivity—and especially their laboring productivity—for industrial capitalism.[1] But while Thompson suggested that the clock bound people and their actions to a mode of production centered on the direct extraction of surplus value from the human laboring body, in this book I outline a rather different scenario. I suggest that in the time of speculation (or the time of money) a range of sociotechnical devices—schedules, contracts, and timetables—bind people and their practices to a mode of accumulation centering on the generation of surplus from flows of money, including from flows of everyday money. Certainly, this involves specific laboring forms and laboring practices, including sporadic, intermittent, and uncertain forms of wage labor (as well as particular forms of employment contracting). But the logic of speculation does not center itself on laboring forms alone, precisely because the generation of surplus is centered on and in flows of money that are not contained in or by the coordinates of work or labor. In the time of speculation, what is critical instead are modes of practice through which the capacities of people in regard to flows of money can be activated and maximized. This includes the maximization of capacities in respect to payment streams flowing from households and capacities in the leveraging of volatile wages and other forms of income for mortgages, personal loans, and other forms of personal debt. At issue in regard to the sociotechnical devices of speculative time, therefore, is the affordance and organization of modes of practice that maximize the productivity of entire populations in regard to the creation of surplus from the nonchronological and indeterminate movements or flows of money.

It is important to make explicit that some analysts of present-day money and finance would balk at the idea put forth here that surplus value is generated from flows of money. This is because such analysts tie surplus creation to labor power, that is, to value-creating labor in the wage-labor relation, and understand finance as a process of making money from money that is parasitic on the creation of surplus from labor (see, e.g., Chesnais 2014; Fine 2010; Lapavitsas 2009).[2] In this book, I illustrate how neither modern-day labor nor modern-day finance approximates to these descriptions. I stress how the critical site for the creation of surplus in present-day finance-led capitalism is not wage labor but the everyday payments that households make to ensure their existence and how this concerns both poor and more affluent households alike. Through the mundane provision of streams of contracted payments to service mortgages and pay credit cards, utilities, and other household bills, households provide income streams to financial institutions and service providers that are sold on to finance markets. In turn, these contracted payments contribute to the creation of liquid assets in the form of securities in global finance markets. In this way, households are playing a critical role in the creation of financial securities, their viability, and their profitability. In recognition of this role, the process of the creation of liquid assets (securities) has been described as a "coproduction" between households and finance capital (Bryan, Rafferty, and Jefferis 2015).[3] It is through this mundane, albeit contracted, coproduction that households must be understood as incorporated into the production of value and as providing the conditions of possibility for the profitability of securities trading. Throughout this book, I highlight how this coproduction is organized and maximized through a set of devices that attune people and their practices to the nonchronological, indeterminate movements and flows of everyday money. I highlight, in other words, how this coproduction entails the opening out of practices that are speculative in form.

In assembling this intervention regarding speculation as a rationality, and especially as a form of time, this book draws on recent social and cultural theory, particularly recent feminist theory, on time and temporality. Such theorizing has precisely opened out how time can be understood as not necessarily flowing in one direction or another or proceeding in chronological sequence. Feminist theorists such as Rebecca Coleman (2008, 2010, 2014, 2016), Elizabeth Grosz (2000, 2004, 2010), and Iris van der Tuin (2015) have, for example, argued that it is precisely such a nonchronological time that can account for the movements of objects such as bodies as well as habits, sensations, and feeling states. It is on this body of work, as well as on adjacent work on temporality in cultural theory, cultural anthropology, and the philosophy of history, that I draw to map the features of speculative time. But also strongly in play throughout this book is social theory—unsurprisingly, since *The Time of Money* is concerned not only with speculation as a form of time but with speculation more broadly as a mode of social organization. Here my sources are wide-ranging and include figures from both classical and contemporary social theory. Thus, I engage with the classical social theory of Marx and Simmel as well as the contemporary social theory of Bourdieu, Nowotny, Feher, and Deleuze.

In many ways these figures may seem to be at odds with one another, especially when one considers that classical social theory was concerned with an entirely different social formation from that of today. Certainly, classical social theory was not engaged in any direct sense with a logic of speculation as both a mode of accumulation centered on money and a mode of social organization; that is, it was not concerned with speculation as a specific rationality. Marx, of course, did discuss speculation as a financial practice, and specifically speculation on money in money markets as constitutive of a specific form of capital, namely, what he termed fictitious capital. His explicit writings on speculation were, however, limited to this financial practice alone. Nonetheless, despite any direct or unequivocal engagement with speculation as a rationality, in this book I elaborate how classical figures such as Simmel and Marx have both an ongoing and renewed relevance in regard to certain features of this rationality. Simmel's writings on money, for example, especially his writings on money as a social form, find particular relevance when money operates not as a substance with fixed properties but as an in-motion, multidimensional surface. I also discuss why no consideration of the logic of speculation can proceed without acknowledging a debt to Marx, not least because of his understanding of industrial capitalism as comprising and operating by an extractive logic, especially a logic of the extraction of surplus value from laboring bodies, a logic that organized strategies for the creation of surplus value and configured social relations and social formations. Moreover, Marx made clear that to ensure both economic and social existence, people must enter into these relations and cannot subsist outside of them.

Marx, then, understood the extractive logic of industrial capitalism to operate precisely as a rationality. In proposing that the logic of speculation operates as a rationality, my debt to Marx is clear, although across the chapters of this book I propose that rather than through the extraction of surplus from laboring bodies, the axes of coordination of the logic of speculation concern the creation of surplus from the flows and movements of money.

As well as indicating how the logic of speculation necessitates recognition of the ongoing and renewed relevance of certain strands of classical social theory, *The Time of Money* also elaborates how this logic presents certain puzzles or problems for social theory, both classical and contemporary. I detail how such problems stretch particular forms of social theorizing to certain thresholds or limit points. These problems include money that cannot be represented, unemployment that demands labor, futures that might never arrive, wages that have no anchor, and money and debt that exist not as quantity, volume, quantum, or substance but as heterogenous processes that permanently and pervasively surround life. I suggest that these problems not only demand attention but also require social theorists and sociologists to rethink certain assumptions. These include but are by no means limited to assumptions regarding practice, temporality, labor, and money. I make clear how, in turn, such assumptions are fuelled by adherence to particular models of social organization and social formation within social theory, especially models designed to capture equivalence, fixed properties, determinacy, and the quantum of substances. Across the chapters that follow, I trace how the relevance of such models is being displaced—albeit unevenly—through the emergence of social forms whose dynamics involve unpredictability and indeterminacy. It is by means of a mapping of these dynamics that the problems posed for social theory by the logic of speculation can be made explicit and be addressed. It is, in other words, against these dynamics and these problems that social theory must be set and put to the test.

To elaborate the logic of speculation as a rationality, I engage, then, not only with allied bodies of work on time and temporality but also with various strands of social theory. Since I propose that as a rationality the logic of speculation operates not only as a mode of social organization but also as a mode of accumulation that centers on movements and flows of money, I also necessarily engage with a further body of work, namely, literature on money and finance. I draw in particular on recent literature from the studies of finance, especially those that have drawn attention to the ways in which finance does not stand discretely outside of society but how the logics of finance are increasingly present and thoroughly embedded in a wide range of domains historically designated as social (see, e.g., Allon 2015a; Cooper 2015; Cooper and Konings 2015; Konings 2015). I also draw on literature within the social studies of finance that has paid serious attention to the proliferation of financial instruments as well as to their operations. This includes literature that understands financial instruments as ordering devices, that is, not as benign instruments but as devices that actively intervene in the world (see, e.g., Esposito 2011; Mackenzie 2007; Nesvetailova 2015; Zaloom 2009). With reference to these bodies of work, as well as to literature that has recorded the shifting political economy of finance and finance markets, including financial expansion and the shifting political economy of consumer and household finance markets (see, e.g., Aalbers 2012; Konings 2010; Mehrling 2005; Panitich and Gindin 2005), I outline the dynamics of the generation of surplus from indeterminate flows and movements of money. Drawing on these bodies of work, I also consider how key sociotechnical innovations in regard to money and finance have afforded this form of surplus creation unprecedented intensity.

These sociotechnical innovations critically include the process of securitization, that is, the transformation of assets via legal and financial instruments into liquid securities (including asset-backed securities) that can be sold and traded on finance markets. While securitization is often understood to involve trading on assets (goods and commodities) that underlie securities (such as derivatives), throughout this book I stress how it is critical to understand that securitization entails a separation of securities—a separation achieved by means of securities contracts—from the ownership of assets that underlie them (Bryan and Rafferty 2014; Bryan, Rafferty, and Jefferis 2015; Poovey 2015). This separation means that securities trading does not concern trading on values (e.g., the value of houses) that exist in an external relation to securities and on which the value of securities rests, but instead concerns trading on securities themselves (e.g., the contracted payment streams that comprise home mortgages). In turn, securities consist of the attributes of the objects and subjects of securities contracts, including the attributes of contracted payments. These attributes are bundled together in risk-related tranches and traded. What is critical to take away from this is that the pricing (or value) of a security does not relate to the price of any underlying assets. Instead, it is determined by the bundling and trading of various attributes of money that comprise the securities themselves. It is also critical to understand that to talk of the process of securitization is to necessarily invoke a process in which the relations between money and value are at stake. It is important to understand as well that financial innovations such as securitization were, from the 1970s onward, US centered; in concert with the adoption of monetarist and neoliberal policies on the part of the US government, such innovations enabled American finance to emerge as the center of financial power, that is, as the center of financial expansion and finance-led accumulation (Gindin and Panitich 2012; Panitich and Gindin 2005; Panitich and Konings 2009). This process has taken place by way of complex webs of institutional linkages and associations with, for example, the practices and institutions of American finance thoroughly embedded in what have now become global financial markets.[4]

Across the chapters that follow I discuss how the process of securitization is not only central to the intense productivity of money and finance in regard to capital accumulation but integral to a range of critical developments in the political economy of money, including in consumer finance markets, that is, markets for mortgages and personal loans. These developments include expansions and extensions to these markets as well as transformations to mortgages and other forms of consumer finance products. They also include transformations to the calculus of consumer borrowing and, in particular, the emergence of what I term in this book a calculus of securitized debt. This calculus embeds debt and borrowing not in the probables of repayment but in the possibles of servicing debt, that is, in the possibles of payment. It is these transformations, I suggest, that are at the heart of the explosion of debt and indebtedness, including debt that outruns working and lived lives and debt that if indexed against income can never be repaid. Thus, I point to how mass indebtedness as a surround to life is hardwired into the process of the creation of surplus through the movements and flows of money. But more than this, I suggest that it is in these sets of transformations that the productivity of populations in regard to this mode of accumulation is harnessed and maximized, not least via the schedules and rhythms of securitized debt.[5]

As this suggests, and as I have already adumbrated, I do not limit the generation of surplus from the flows and movements of money, or the speculative logic that is at its heart, to specialist financial exchanges alone. Nor do I suggest that this mode of the generation of surplus is contained within differentiated sites such as finance markets. Instead, I suggest that a logic of speculation in regard to money is "everyday." *The Time of Money* is therefore not only concerned with the operations of the logic of speculation in ordering and organizing the capacities and movements of money and trading on money in roving finance markets (including trade on the movements of asset-backed securities), but also with how the logic of speculation orders and organizes everyday mundane money. Two forms of everyday money in particular will be considered: first, as suggested in my discussion above, household and personal debt; and second, the money exchanged for labor power, that is, money in the form of wages.

In focusing on these forms of everyday money, the book draws inspiration from writers in the discipline of cultural studies (Allon 2010, 2014; La Berge 2014a, 2014b; Martin 2002, 2013) who are concerned with how accumulation via money and finance does not operate at a distance from everyday lives or ordinary worlds but yields a distinct set of everyday practices, routines, and habits.[6] Fiona Allon (2010, 2014), for example, has described an everyday culture of finance operating in owner-occupied households. Here, not only do homeowners see homes and dwellings as assets to speculate on, but the very location of the home as an asset gives rise to a distinct set of practices—such as financial management and accounting—that form part of the routines of everyday household life, in fact constitute a form of household labor. Research such as Allon's documents, then, how everyday life is being reordered and rescripted in the context of accumulation via money and finance. Indeed, her research points to a broad and wide-ranging process of the embedding of a rationality of accumulation via money and finance in everyday life. With startling foresight, in

2002 Randy Martin named this process the financialization of daily life.[7] In this context, it is important to register that such insights draw on and align with a longer tradition in the disciplines of sociology and cultural studies that, through figures such as Benjamin, Simmel, de Certeau, and Gramsci, locates the everyday and the mundane as critical conjunctural scenes or sites for the investigation of socioeconomic and sociopolitical phenomena, and especially social and political change (Hall 1978, 1979, 1980; Highmore 2002, 2011; Williams 1989 [1958], 1961, 1977). My focus on everyday forms of money in this book is, then, to an important extent indebted to work in cultural studies on the financialization of daily life and in broader terms to this longer tradition in sociology and cultural studies concerning the everyday. While this longer tradition has often been called upon to look to the everyday as a site of inventiveness and especially resistance to dominant orders and modes of representation, my concern with the everyday in this book is of a rather different order. Specifically, my concern is not to trace resistance in the ordinary or in the poetics of everyday life but to understand how, through everyday money, the productivity of populations in regard to a mode of accumulation centered on the generation of surplus via the movements and flows of money is harnessed and maximized.

In assembling its line of intervention regarding the logic of speculation, *The Time of Money* therefore has a number of key touchstones or points of reference: feminist theory, social theory, the social studies of finance, the political economy of finance and of finance markets, and cultural analyses of the everyday. To lay out this intervention, I proceed across a number of cases or case studies. These, however, are more than cases in a dry technical or methodological sense; rather, they are zones or sites of intensity in regard to the logic of speculation. They are zones or sites in which a logic of speculation is actively displacing a logic of accumulation and social organization based on principles of equilibrium, stability, and stasis in which pasts, presents, and futures proceed chronologically and in sequence. The sites or zones I include here are finance markets, state-led austerity programs, household and personal debt, wages, and state-led programs that seek to activate the labor of the unemployed and underemployed. These sites, moreover, do not simply host or house a logic of speculation; their dynamics and characteristics unfold with it.

Read in sequence, the chapters that follow could be understood to chart a set of unfolding events leading to and flowing from the 2007–8 financial crisis. That is, they could be read as recording a set of practices that led to a rupture and a set of wide-ranging and devastating consequences ensuing from that rupture, including sovereign debt crises, the rolling out of state-managed programs to address so-called spending deficits, plummeting wage rates, spiraling household and personal debt, home repossessions, rocketing unemployment rates, and expansions to underemployment and precarious employment. My strong contention in this book is that phenomena that are so often identified as outcomes of the global financial crisis—that is, as outcomes of a rupture or break in an otherwise normal state of affairs—are in fact permanent features of contemporary capitalism. They must be understood in terms of the dynamics of the logic of speculation, whose historicity is longer term than the financial crisis and its aftermath, and moreover, is still unfolding. Rather than being a temporary postcrisis aberration, wage stagnation, for example, predates the financial crisis and results from a long-term restructuring of money and the relationship between money and labor. And while the securitization of assets (and especially the trade in securitized subprime mortgages) is often understood as being at the very heart of the financial crisis, in this book I understand securitization as being connected to longer-term shifts in the operations and dynamics of finance markets, money, and the design and operation of financial products, especially consumer finance products. Indeed, notwithstanding the crisis of liquidity in 2007–8, the process of securitization has continued apace, although in regard to mortgage markets in particular, banks and financial institutions such as the European Central Bank now encourage what is rather euphemistically termed “high quality” securitization. Indeed, I propose that even mechanisms and measures that ostensibly appear to have been designed to deal with problems that the global financial crisis unfolded and to return us to a more stable and secure state of affairs are in fact fundamental to the logic of speculation. Austerity measures and programs, for example, should be understood as provoking and extending a political economy of debt, that is, as operating to further enroll the productivity of populations in the generation of surplus via movements and flows of money.

In setting out its key lines of intervention, I therefore necessarily engage with and disrupt a series of commonplace, popular, and well-rehearsed assumptions regarding the financial crisis and its aftermath. These include the assumptions that the financial crisis was the outcome of reckless and irresponsible actions on the part of financial traders, banks, and financial institutions; that trading in and on money involves trade in fictitious forms of capital adrift from the real economy and real value; and that trading on money is destructive of the future. They also include the assumptions that redistributions of resources, especially redistributions of money, can redress exacerbating forms of post-financial-crisis inequality; that mass debt empties time of creativity and possibility; that reconnecting wages to the value created by laboring activities can counter wage repression and stagnation; and that the post–financial crisis era has returned us, or will return us, to previous forms of socioeconomic existence, especially to a range of undesirable states, both real and imagined. What is so fascinating about these assumptions from the point of view of my concerns in this book is that so many of them center on issues of time and temporality: for instance, the closing down of time, backwards movements in time, and the hollowing out of the potentiality of time. Indeed, as I detail in Chapter 1, in the context of austerity, mass debt, and rising unemployment, the post–global financial crisis era has witnessed demands for time itself. One question that this book seeks to address, therefore, is how and why concerns about our current juncture are so often articulated as concerns about time and especially as concerns about inappropriate movements of time and/or uses of time. I conjecture that, in part, it is precisely because the logic of speculation is opening out a specific temporal universe that disquiet about the present is so often expressed as a concern over time.

Chapter 1 begins the exploration of the logic of speculation by way of a focus on finance markets. It addresses the claim that at the heart of the 2007–8 financial crisis lay unregulated and excessive speculation on the part of finance traders and finance houses, an excess often understood in terms of a normative (and I would add, following the insights of queer theorists such as Lee Edelman [2004], a heteronormative) account of time. Here, traders, banks, and financial institutions stood accused of trading on the future at the expense of the present. This narrative of time degeneracy, moreover, structured and fuelled (and continues to fuel) a range of protests and political mobilizations in the post–financial crisis era. By focusing not on the actions of traders but on movements and flows of money in financial markets, I show that at issue in regard to finance markets, and specifically post–Bretton Woods agreement finance markets, is not a trade on the future but a shifting relationship between time and money. In such markets, time is not a simple vessel through which money flows and moves; rather, money and time merge together. I describe how this shifting relationship between time and money is linked to the so-called deregulation or liberalization of money and finance, especially to the floating of the price of currencies (particularly the US dollar) and interest rates. Here, then, I begin to lay out the distinct temporality of the logic of speculation and how channels for profit lie in the movements of this time. In this context I ask what forms of social theory can engage with this time. I suggest that a possibly surprising candidate for such an engagement is Pierre Bourdieu—not the Bourdieu of capital and fields, that is, the Bourdieu of social substances, but the more phenomenological Bourdieu, the Bourdieu of practice.

In Chapter 2, my attention turns to state responses to the financial crisis and the recessions that followed. I attend particularly to programs of austerity, that is, to programs ostensibly designed to cut state budgets, debts, and deficits via reductions in public spending, wages, and prices. My focus is on austerity policies in the UK, especially on the widespread claim made on the part of a range of social progressives that such measures—and especially cuts to public spending—are contributing to an intensification of and extension to already existing forms of social inequality. Taking feminist debates on austerity in the UK as a case in point, I elaborate on how strategies of redistribution—and especially the redistribution of money—have been proposed as a tactic to redress such deepening inequalities. Yet through a consideration of how the capacities of money have shifted in a context of pervasive financial expansion, I ask, Can money deliver social justice? To pursue this question, I revisit the demands of the UK's women's liberation movement, particularly the assumption at play in these demands that money both measures and distributes justice. I suggest that while such assumptions were relevant at that moment (i.e., during the last gasps of the Fordist-Keynesian era and at the threshold of a dynamic set of changes that would unfold a post-Fordist global order in which the logic of speculation dominates), transformations to the capacities of money (i.e., transformations to what money can do) now leave its injustice-remedying capacities in doubt.

But more than tracking the shifting capacities of money—a transformation that I characterize as involving a shift away from money serving as a universal broker of equivalence and privileged measure of value toward money operating as a value in and of itself—in this chapter I also propose that recognition of this shift necessarily demands an entirely different understanding of austerity. Specifically, instead of programs to cut debt, and especially sovereign debt, austerity must be understood as provoking more debt, and especially more personal debt; that is, austerity must be understood to involve a political strategy through which the economy of debt—and the operations of money as a value—is being extended, an extension that enrolls the productivity of populations in the generation of surplus via the movements and flows of money. This chapter therefore not only outlines transformations to money as central to the logic of speculation but also begins to articulate the enrollment of people in modes of practice in which their productivity regarding the creation of surplus from money is both activated and expanded.

This enrollment is confronted more directly in Chapter 3, where my attention turns to mass indebtedness, especially to the schedules and rhythms of securitized debt. That is, here I address the issue of the temporality of securitized debt. Against the widespread view that the time of mass debt undermines the potentiality and creativity of time, I outline the time universe of securitized debt and the binding of people to this time. This, moreover, concerns a binding to nonchronological time, or what I term here speculative time or the time of speculation. I elaborate how central to this time and this binding is the operation of the calculus of securitized debt, a calculus concerned not with the probable but with the possible, and in particular, not with working lives of repayment but with lifetimes of payment. I outline, therefore, how the calculus of securitized debt not only concerns working populations but also the jobless, the job seeking, the unemployed, the wageless, the underemployed, and the potentially employed.