
RESEARCH ESSAY

Speculation and Counter-Speculation

Price, Debt, Disruption and Contemporary Art

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This paper explores the ways in which financial speculation and disruption have become common traits defining our artistic and political imagination. In this discussion a variety of notions emerge – namely, the move from value to price, from labor to debt, from revolution to disruption, and from avant garde to speculation. Finance is speculation on debt. Speculation is commonly used in recent years in philosophy, literature, politics, the arts and the sciences. As varied as the usages of the term may be, the current emergence of speculation in these different fields stems from the world of finance capital and its premise of managing risk. Speculation proves to be a form of pragmatism that generates more and more extreme models within the current system of control and accumulation by dispossession. Whatever the extreme scenarios it generates might be, they always depend on a stable variant – the continuation of finance capital. This paper wishes to offer in addition, the notion of counter-speculation by using the work of contemporary thinkers and artists. Counter-speculation invites potentials for actualization. While exploring new forms for being in uncertainties against financialization, counter-speculation assigns scenarios and narration that actualize onto the present its own potentials. By that it opens a new horizon for our political imagination beyond finance.

'Cambiare tutto perché niente cambi.'

– Giuseppe Tomasi di Lampedusa, *The Leopard* (Luchino Visconti, 1963)

Within the artworld we have experienced the proliferation of speculation as a proposition of calculated creativity, while major contemporary art institutions have been opting for disruption as they brand their programming. In both cases, speculation and its variations stand for the contemporaneity of contemporary art.¹

Finance is speculation on debt. In finance, debt replaced production as the main generator of value. This paper explores the ways in which financial speculation and disruption have become common traits defining our political imagination.² In this discussion a variety of notions emerge – a shift from value to price and from alienation to metabolic synchronization, together with non-linear warfare, fake-news, derivatives, disruptive innovation, and other operations which involve capitalizing from contingency. When addressing speculation's operations in relation to the shift from production to debt, this paper will also offer counter-speculation as a notion outlined by contemporary thinkers and artists. As much as the labour–capital antagonism is at the heart of class relations, with increased financialization processes we experience now the intense tensions of the finance–life antagonism. This antagonism relies on debt and the ever expansion of labour beyond employment for its profits and generates its revenues directly through reproductive labour.

¹ See for example several examples out of many: *Simon Denny: The Innovator's Dilemma*, at MoMA PS1 (2015); Tyler Coborn's *Ergonomic Futures* at the 11th Gwangju Biennale (2016), Christopher Kulendran Thomas's *New Eelam*, at the 9th Berlin Biennial (2016), Mette Ingvartsen's *Speculations*, Serpentine Gallery 2015; and the New Museum seminar series '(Temporary) Collections of Ideas around Speculation' (2015).

² Under the reign of production, labor-time aimed to semiotize value, and with the expansion of capitalism, each terrain of human activity was assigned a value that could be exploited. By the dynamics of dependency on the value generated within this activity, the exploited became a potential subject of political change. This expansion went beyond employment until it has reached all parts of life. According to neoliberal economic theory, price has replaced value as a sort of information transmitter, such that communicates the potential of anticipated earnings. Today, price is presented as the objective totality that aggregates all partial knowledge of human economic activity. This shift from value to price had tremendous influence on our notions of meaning, and for the ways in which our subjectivities are assembled. Under the primacy of price, speculation is the means for profit in permanent discrepancies in the distribution of knowledge over time.

'Lack of imagination'

Today Speculation has become the epitome of our time. Speculation is commonly used in recent years in philosophy, literature, politics, arts and science. As varied as the usages of the term may be, the current emergence of speculation in these different fields stems from the world of finance capital and its premise of managing risk, rather than providing security. As Randy Martin has put it in *Knowledge LTD: Towards a Social Logic of the Derivative*: 'Financialization... entails a shift in policy emphasis from providing security to managing risk.' Derivatives, Martin says, are a way to reduce the risk of adverse price movements in an asset and extract a return from an unknowable future by hedging its various possibilities. Derivatives can even extract a surplus from uncertainty itself.³

The original meaning of speculation has been that of an instrumental imagination. The Latin word "speculator" derives from the Roman name for a sentry (speculari) who kept a lookout for danger or misfortune.⁴ The age of speculation is an era in which all forces are mobilized to perform unexpected and disruptive actions simply for everything to remain the same – from investment bankers to the precariat, all are managing volatility. Speculation's absolute pragmatism generates more and more extreme models within the current system of control and accumulation by dispossession. These manifest themselves through relations between knowledge and credit, the unknowable and debt, the belief in the objectivity of the market and the demise of professional expertise.

Let's begin then with Donald Rumsfeld. And I quote:

'Reports that say that something hasn't happened are always interesting to me, because as we know, there are known knowns; there are things we know we know. We also know there are known unknowns; that is to say we know there are some things we do not know. But there are also unknown unknowns – the ones we don't know we don't know.'⁵

This is Donald Rumsfeld, February 12, 2002, in one of his famous memos leading to the invasion to Iraq. This quote could be regarded as the catch phrase of speculation. In Errol Morris's 2013 biographical documentary on Rumsfeld, 'The Unknown Known,' the former US secretary of Defense, explains his hyperbolic-cold-war-game-theory-logic in what he sees as the reason for the surprise Japanese attack on Pearl Harbor – 'lack of Imagination' of the side of the US military.⁶

Imagination here gets a very different meaning than what we would usually assign to it. For Rumsfeld, the different scenarios for 'what could happen' require instrumental imagination, oscillating between probability and possibility. Therefore, he sees in himself the limit of his own knowledge, meaning that he cannot learn anything new – his only enemy is his "lack of imagination." In this sense, he is compelled to plan (and execute) perpetual pre-emptive strikes. Lack of data (unknown unknown) turns from a failure of intelligence gathering to a fruitful, and almost limitless, sphere of speculative scenarios; spiralling repetition, chasing its own tail, following his own shadow – this is where imaginative energy is invested today.

A decade and a half since the US-UK invasion to Iraq, the structures that were introduced in the region a hundred years ago following the Sykes-Picot agreement, have collapsed into what commentators describe as the end of the Middle East. The refugees from Syria entering Europe are but the most recent of a series of exoduses from Palestine, Iraq, Lebanon and Syria due to continuous war in the region. The fact is that the disintegration of these countries is a direct result of the execution of this RAND-style way of thinking that Rumsfeld has demonstrated as US Secretary of Defense. Indeed, a case of severe lack of imagination. In order to understand the roots of this strategy, it is necessary to illuminate the shifts in the ontology of what constitutes economic activity over the last few decades.⁷

³ Randy Martin, *Knowledge LTD: Towards a Social Logic of the Derivative*, Temple University Press, 2015, p. 55.

⁴ Joseph Vogl explains how the word 'speculator' derives from the Roman name for a sentry (speculari) who kept a lookout for danger or misfortune. See: Joseph Vogl, *The Spectre of Capital*, Stanford University Press, 2015, p. 7.

⁵ See: US Department of Defense New Briefing, presented by Secretary Donald Rumsfeld and Gen. Richard Myers, Chairman, Joint Chiefs of Staff, February 12, 2002. Transcript available online: <https://archive.defense.gov/Transcripts/Transcript.aspx?TranscriptID=2636>.

⁶ See: Errol Morris, *The Unknown Known: The Life and Times of Donald Rumsfeld*, 105 min., 2013.

⁷ As historian Adam Tooze documents, in the days after investment bank Lehman Brothers's collapsed in late 2008, US Treasury secretary Hank Paulson perceived the situation as an 'economic 9/11.' Timothy Geithner, Obama's Treasury secretary, who succeeded Paulson in the job, implored the US Congress that those same failing investment banks are 'the financial first responders,' who will 'protect the country.' Tooze quotes Geithner's theory of financial crisis management as informed by Colin Powell's military doctrine acting as US Secretary of State during the 2003 Iraq invasion. The doctrine of US military intervention 'deploy overwhelming force, but

Pragmatism Gone Wild

The economic era in which value had been assigned to describe human activity was the time of political revolutions and avant garde. The basic scheme for accumulating wealth had been the extraction of profit from the value generated by productive labour. This scheme relied on employment. Our time is different in that its underlying logic is that of reproductive labour driven accumulation of wealth through price. This scheme relies on debt. In this way with debt replacing labour, disruption has replaced revolution and speculation now stands in place of avant garde.

The age of price is that of speculation. Speculation as instrumental imagination means today absolute pragmatism. This mode of speculation we are faced with goes the furthest away as possible from any notion of revolution or even reform. The age of speculation is an era in which all forces are mobilized to perform unexpected and disruptive actions simply for everything to remain the same. Since nothing is certain under the rule of capital, we are all busy speculating, compelled to create models by which to conduct ourselves. The only invariant element in these models is the perpetuation of this form of finance dominated market economy.

At the edge of the neoliberal Globalized consensus of Merkel-Obama-Cameron of 2014, a volume of *Collapse Journal* focused on the genealogy of the contemporary usages of speculation. The volume, titled 'Casino Real' is dedicated to 'surveying those practices in which intellectual resources are most acutely concentrated on the production of capitalizable risk.'⁸ The volume, which aimed to uncover the 'conceptual underpinnings of methods developed to extract value from contingency – in the casino, in the markets, in life' includes an almost two hundred page long essay by Suhail Malik on the ontology of finance. In it Malik describes a political economy constituted by the ontology of price. He says that 'the most advanced theoretical tools available today' are finance and particularly derivatives.⁹ From there on Malik is formulating an ontology of the current financial economic system which operates around the notion of price rather than value. Using Jonathan Nitzan and Shimshon Bichler's work on capital as power, Malik asserts that "Price, then, is core to the capitalist cosmology as an organizing index of differential accumulation."¹⁰ This corresponds with the formulation made by philosopher Noam Yuran, who explained how, with brands for example, things are now valuable because they are expensive, rather than expensive because they are valuable.¹¹ A whole array of negotiations between use, exchange, symbolic, and sentimental values, is now deemed meaningless with the advent of price as the unit of absolute objectivity.

The shift from value to price has already been highlighted as the foundation for neoliberal doxa. While both value and price can be assigned to any human activity, price in classic neoliberal economics is perceived as a market signal that aggregates the knowledge of all actors in the market. Economics becomes under the logic of price a form of model-making for knowledge gaps between buyers and debtors – these are being speculated on through finance. One of the by-products of this, as David Harvey described in his *Brief History of Neoliberalism*, is that stock values rather than production becomes the guiding light of economic activity.¹² The rejection of the social as a potential benefactor of prosperity has been experienced by all after the 2008 crisis, and the speculative mechanisms that result have overwhelming repercussions.

And so, under finance capital, speculation becomes a form of pragmatism gone wild. In the reader *Speculation, Now: Essays and Artwork*, the afterword by renowned anthropologist Arjun Appadurai includes a description of the way financial traders operate in an environment of extreme volatility:

'When the trader is "in the liquid," when she is entirely in the zone composed of her body, her turret, her skills and her counter-parties. This is the speculative moment, in which the trader seeks to perform an immanent critique of the market as it presents itself in the current moment of prices, volatilities, uncertainties and probabilities.'¹³

only when American interests were at stake, and only with a clear exit strategy' applies as well to US financial intervention according to Geithner. Tooze quotes Geithner's memoir of the events, concluding that: 'it is more dangerous to escalate gradually and incrementally than with massive preemptive force.' See: Timothy Geithner, *Stress Test: Reflections on Financial Crisis*, Penguin Random House, New York, 2014, p. 475. Also see: Adam Tooze, *Crashed: How a Decade of Financial Crises Changed the World*, Viking, 2018.

⁸ See: *Collapse: Philosophical Research and Development*, Volume VIII, Edited by Robin Mackay, Urbanomic Media, Falmouth, UK, December 2014.

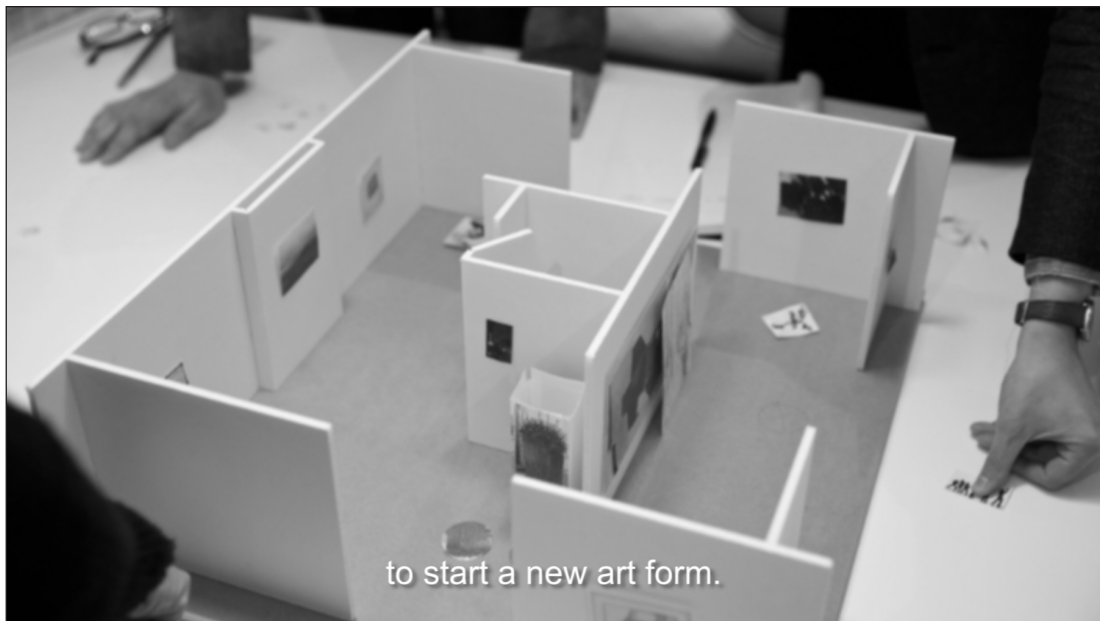
⁹ See: Suhail Malik, 'The Ontology of Finance,' in: *Collapse*, Volume VIII, Urbanomic Media, p. 640.

¹⁰ Ibid, p. 645.

¹¹ See: Noam Yuran, *What Money Wants: An Economy of Desire*, Stanford University Press, 2014.

¹² David Harvey, *A Brief History of Neoliberalism*, Oxford University Press, Oxford and New York, 2005, p. 32.

¹³ Arjun Appadurai, "Speculation, After the Fact," in: *Speculation, Now*, Edited by Vyjayanthi Venturupalli Rao with Prem Krishnamurthy and Carin Kuoni, Duke University Press in association with the Vera List Center for Art and Politics, The New School, 2014, pp. 208–209.



Cristina Garrido, Boothworks, Single Channel HD video 13 min. 2017.

In his afterword Appadurai positions speculation within the realm of action rather than mere contemplation.¹⁴ But the class relations at the core of financial speculation are such that any calculation of risks, threats and opportunities is done by those who act according to their reflections on the actions of those who cannot act nor reflect on their own condition. With the mentioning of immanent critique Appadurai is putting the trader within the vocabulary of Marxism. But if this is what finance is about, being 'in the liquid' of extreme volatility then Marxian vocabulary is of course relevant, especially Marx's conception of alienation that seemed to have disappeared with communicative capitalism. Because the category of alienation does not disappear for the indebted man and woman – take for example, even those employed, and who are saving for a retirement pension. They would find themselves on the one hand depending on their job for their livelihood and at the same time having their pensions in the stock exchange. Now, it might happen that through their pension they hold stocks of their own employer. Therefore, with accordance to the logic that finance outlines, with short term profits in mind, they might want their own jobs to be terminated for redundancy, as to provide better numbers on their stocks' quarterly report sheets. The so called efficiency policy that may provide profitability on the financial sheets would mean the termination of their own means of livelihood. This would be one contemporary meaning of Marx's notion of alienation.

Debt Economy

This is the logic of speculation; while measure relates to an actual perceptible thing, matrix does not have a stable point of reference—it is a reference to other references. The bet is not placed on a thing but on other bets. Therefore measure is replaced by matrix, and bets are being placed on and against other bets. While the living are measured and quantified through the matrix of finance, we see how it results in constant price hikes and affordability crisis for the living: if we believe that there is a distribution of risk, well not everyone is paying for it in the same way. The meaning of a pricing system based on managing risk is that interest on loan bonds is rolled through the chain of financialization: from corporations dealing with extraction of raw materials, to those transporting them, to those processing them, to manufacturers, to those assembling, marketing and so on. Here everything is real estate in the sense that it portrays an agglomeration of interest rates.

If we are to take seriously the fact that finance, rather than production, is the way in which value is extracted, says Appadurai in his 2016 book *Banking on Words*, then instead of debt refusal and other activist

¹⁴ Within an art context, this formation of speculation between contemplation and action makes one think of Damien Hirst's attempt at speculative aesthetics, *Treasures from the Wreck of the Unbelievable* (Palazzo Grassi, Venice, 2017), which depicts an invented lost civilization. Here, what can be imagined is what has already been imagined, and contemplation (if there is any) is limited to action – to making things.

initiatives, we should think of democratizing finance for the benefit of all.¹⁵ The financialized shift from employment of productive labour, to indebting reproductive labour and speculating on it, means that a new political project is in front of us. Like organized labour in the factory, this project is one that cannot afford to simply dismiss finance but rather find ways to engage with its logic.

As the life-taxes we pay in order to enter the employment market are privatized, and we pay them as rents on a weekly or monthly basis, capital not only controls privatized assets (housing as real-estate, private education and childcare, communications devices, health services and insurance, supermarket chains, agribusiness, debt speculating banking), it also in-debts us. The way we support this rent economy of life-taxes is through debt. From mortgages to credit cards and loans, households today are going into debt in order to simply enter the employment market. With the channelling by law of pensions into the stock exchange, the way that accumulation by dispossession works today is with house-holds being forced to feed finance capitalism with its project of internal-colonization through privatization.

Therefore, it is easy to see how economic growth is being achieved not by production but by the extraction of house-hold debt – the meaning of this is that markets do not grow, but the gaps and discrepancies in them do. Rents feed FIRE (Finance, Insurance, Real Estate); out of the loans they demand and the debt they generate, a variety of financial tools has emerged. This is why in our world suddenly everything behaves like real-estate. As Fredric Jameson put it:

‘Today all politics is about real-estate, postmodern politics is essentially a matter of land grabs on a local as well as a global scale. Whether you think of the question of Palestine, the settlements and the camps; or of the politics of raw materials and extractions; whether you think of ecology and the rain-forests for example; or the problems of federalism, citizenship and immigration; or whether it’s a question of gentrification in the great cities as well as favelas and townships, and of course the movement of the landless – today everything is about land.’¹⁶

When everything is on FIRE, we see how it behaves like real-estate. Even something as open as what the internet was supposed to be, became just another terrain of accumulation through rent, mining and licensing, just like land. Steve Jobs did not make music but if you want to listen to anything you need iTunes. The idea is basically to be the marketplace, here we come full circle with the casino (‘The house always wins’). In this, respect, the proliferation of art fairs in the last two decades goes part and parcel with this model of ‘being the market’ under a culture of price-semiotics. The most active and exciting activity in the field, has been its market. Madrid-based artist Cristina Garrido has produced *Boothworks* (2017), a speculative documentary looking back at today and positioning gallery booths in art fairs as a new form of installation art/happening that emerged in the new millennium.

In many post-industrial parts of the world, labour has shifted from production to consumption to obtain debt-peonage characteristics. Here, ‘innovation’ is another name for rent-by-monopoly—be it through licensing or by controlling the marketplace (think of Windows for example). With online operations focusing on aggregating attention to generate value, we are the raw material, the resource, of technology firms.¹⁷ Contemporary business models of affective labour and sociability like Facebook have privatized the general intellect, or better, monopolized it, by using what they call Artificial Intelligence, which is in effect the patterning of our actions.

Debt Politics

Eyal Weizman and Sven Lütticken have already hinted separately on how conceptual art and land art have predicted structures of control and management that were just evolving at the time.¹⁸ Weizman observed how Gordon Matta-Clark’s dissected buildings became the model for low intensity warfare tactics within

¹⁵ Appadurai writes that addressing debt alone in the way that people like David Graeber have done, without dealing with derivatives and the current financial market, adds little to what Marx and Weber have already been able to conceptualize. Therefore, it is not contributing to our understanding of our current circumstances. In order for a shift towards a democratization of reproductive labour to occur, Appadurai suggests this is where we should seek equality. See: Chapter Eight ‘The Global Ambitions of Finance,’ in: Arjun Appadurai, *Banking on Words: The Failure of Language in the Age of Derivative Finance*, University of Chicago Press, 2016, pp. 125–148. See also: David Graeber, *Debt: The First 5000 Years*, Brooklyn: Melville House, 2011.

¹⁶ Fredric Jameson, ‘The Aesthetics of Singularity,’ in: *New Left Review* 92, March–April 2015, pp. 130–131.

¹⁷ See: Shoshana Zuboff, *Surveillance Capitalism: The Fight for a Human Future at the New Frontier of Power*, Public Affairs, 2019.

¹⁸ See: Eyal Weizman, *Hollow Land: Israel’s Architecture of Occupation*, London: Verso, 2007, pp. 209–210; and: Sven Lütticken, ‘Attending to Abstract Things,’ *New Left Review* 54, November–December 2008, pp. 118–119.

civilian populated areas like Palestinian refugee camps and Iraqi cities. Lütticken proposed the Sol LeWitt brand with its network of assistants operated parallel to the development of outsourcing as a managerial model. With this in mind, when we think of everything becoming real estate, Robert Smithson's Spiral Jetty (1970) can be considered as the model for the Palm Islands Dubai, Richard Serra's Tilted Arc (1981) as a model for the Israeli Separation Wall, and Richard Long's stone formations as a model for roadblocks and checkpoints.¹⁹ Under this guise, we can see how various heroic gestures of supposed emancipatory aesthetic, generated through the understanding of dematerialized conceptual art, have become precursors for neo-liberal nightmares.²⁰ Art historian Claudia di Lecce found the seminal exhibition 'When Attitudes Become Form: Works, concepts, processes, situations, information,' curated by Harald Szeemann at Kunsthalle Bern (22 March – 23 April 1969), not only a landmark in contemporary art curating, but also a landmark in corporate sponsorship. In an interview she conducted in 2007 with Nina Kaiden, who was director of Fine Arts and the publicist firm Ruder & Finn in New York City, at the time, Kaiden describes how she got her agency's client, cigarette company Phillip Morris, to finance Szeemann's exhibition. Kaiden explains: 'everything else was expected of us [...] we needed to do something that would have been unexpected.' This logic of disruption is complemented by an intuition of the new spirit of capitalism. John Murphy, the president of Phillip Morris Europe, wrote in the exhibition catalogue 'We at Phillip Morris feel it is appropriate that we participate in bringing these works to the attention of the public, for there is a key element in this 'new art' which has its counterpart in the business world. That element is Innovation.'²¹

These examples go hand in hand with the discouraging reality of liberation movements and emancipatory politics under capitalism. The melancholic tone of many of the assemblages of production surpluses displayed in art contexts today, report on the meaning of the defeat of emancipatory political struggles since the second half of the twentieth century. These struggles found themselves having to convert their internationalist emancipatory demands to mere 'access to the market.' Having to succumb to the imperative of access to the market, the civil rights movement, the LGBTQ, real existing feminism, all were tolerated as they proved useful to bring in more publics into the debt economy while moving away from solidarity as the engine for real social change – Sub Prime mortgages for African-Americans, de-unionized female workforce, etc. This claim should be read in the context of the severe political condition we are in. Under capital's total domination, the twentieth century liberation movements in the West had to convert their struggles for equality into demands for 'access to the market.' With this in mind, we can see how, only when complying with the dictum of absorbing surpluses of production, they were accepted: Rock'n'Roll brought White youths into the market after the Second World War; Feminism enabled for the legitimacy of a dual income household which was needed after capital's triumph over unionized labour by outsourcing and off-shoring, and the weakening of the buying power of salaried households in the industrial West; The civil rights movement in the US resulted in approving mortgages for African-Americans under schemes such as 'the sub-prime mortgages.'²² Complying with 'access to the market' as the only acceptable form of equality had grim political repercussions. The example of the campaign for the US Democratic party's presidential candidacy in 2008 is telling in that it shows how two people – Hilary Clinton and Barak Obama – each were supposedly representing in their own way the victory of a major liberation movement; the Feminist movement and the Civil Rights Movement, respectively. And yet, as far as finance capital was concerned, it did not matter at all who would win. When one of them was elected as President, still it did not matter. Household taxpayer money was still channelled into financial institutions – now also through bailouts.

¹⁹ This is portrayed in the work of French photographer Sophie Ristelhueber documenting roadblocks in the West Bank. See: Sophie Ristelhueber, *WB (West Bank)*, London: Thames & Hudson, 2005.

²⁰ For more on this, see: Joshua Simon, *Neomaterialism*, Sternberg Press, pp. 143–144.

²¹ All quotes are in: Claudia di Lecce, "Avant-garde Marketing: 'When Attitudes Become Form' and Phillip Morris's Sponsorship," in: Christian Rattemeyer and other authors, *Exhibiting the New Art: 'Op Losse Schroeven' and 'When Attitudes Become Form' 1969*, Afterall Books, London, 2010, pp. 220–229. In his notes on the process leading to the exhibition, Szeemann writes in his entry on December 18, 1968, during a trip to New York to visit artists in preparation for the show, that he met with Nina Kaiden, at noon that day: 'Her primary concern is to finally come up with a title. And what do you know: "When Attitudes Become Form" comes up all by itself during our conversation.' See: Harald Szeemann, 'How Does an Exhibition Come into Being?,' in: Christian Rattemeyer and other authors, 2010, p. 181.

²² Both Jodi Dean and Susan Buck-Morss refer to this trap of converting equality with access to the market. See for example: Susan Buck-Morss, 'Mass Sovereignty and the Image of the Enemy,' in: *Dreamworld and Catastrophe: The Passing of Mass Utopia in East and West*, MIT Press, 2000, pp. 2–42; and Jodi Dean who writes: "we can't do anything about anything. In part the loss of agency results from the prior acceptance of the inevitability of capitalism". See: Jodi Dean, *Democracy and Other Neoliberal Fantasies: Communicative Capitalism and Left Politics*, Duke University Press, 2009, p. 35.

During the 2018 US presidential elections there was a saying that ‘it does not matter who wins – Clinton or Trump – Goldman Sacks would anyway be the winner.’ The reality is that also when Obama was elected this was the case.

The relation between change and debt in this respect is crucial. When we think of an upgrade of a certain electronic appliance, the way we finance the purchase of this new thing is through indebtedness. We go into a program of financing of a new thing, say an iPhone, by which the company, say Apple, supposedly manufactures change (a new model), and by doing so they actually manufacture debt (we commit to a plan of several dozen months with a fixed price to reimburse the device we bought). Our debt then is being speculated on in financial markets. By going into debt what we are actually producing is no-change. In this respect, when thinking of the debt-economy driven bailout of the banks in 2008–2009, it puts the 2008 Obama campaign slogan of ‘Change’ in a ridiculous light. Finance, which is speculation on debt, colonises the future. Debt has a time machine-like quality that freezes power relations, and speculation therefore, is an “assault of the future on the rest of time,” as Joseph Vogl put it.²³

Maurizio Lazzarato explains how, under finance capital, the future comes to haunt and control the past and present ‘All financial innovations have but one sole purpose: possessing the future in advance by objectivising it.’ He writes:

‘objectivising time, possessing it in advance, means subordinating all possibility of choice and decision which the future holds to the reproduction of capitalist power relations. In this way, debt appropriates not only the present labour time of wage-earners and of the population in general, it also preempts non-chronological time, each person’s future as well as the future of society as a whole. The principal explanation for the strange sensation of living in a society without time, without possibility, without foreseeable rupture, is debt.’²⁴

Those operating in contemporary art circles must feel familiar with what Lazzarato is describing here.

The Future is Simply More of Now

With the tag-line “Planet Earth needs a self-help book, and this is it,” the collaborative book of Hans Ulrich Obrist, Shumon Basar and Douglas Coupland, is titled *The Age of Earthquakes: A Guide to the Extreme Present*.²⁵ In a promotional text for Artsy, Obrist explains that ‘this new world is what we call “extreme present,” a time in which it feels impossible to maintain pace with the present, never mind to chart the future.’²⁶ The future here is portrayed as extreme present; it is simply more of now. The title of the 9th Berlin Biennial said ‘The Present in Drag,’ whatever is to come will simply be the same as our grotesque reality, just more excess. Writing on the Biennial and its meaning, Ana Teixeira Pinto and Anselm Franke point out that this title

‘does not point to a queer or camp magnification of that which is often misrecognized as natural, but rather to a programmatic erasure of (critical) difference, which recuperates the feminist critique of nature/culture binaries in order to deploy it in the service of domination.’²⁷

²³ See: “In The Pull of Time: a conversation between Joseph Vogl and Philipp Ekardt”, *Texte Zur Kunst*, no. 93 – Speculation, March 2014, 108–120.

²⁴ Maurizio Lazzarato, *The Making of the Indebted Man*, Semiotext(e), 2012, pp. 46–47.

²⁵ Hans Ulrich Obrist, Shumon Basar, Douglas Coupland, *The Age of Earthquakes: A Guide to the Extreme Present*, Penguin Books, 2015.

²⁶ Hans Ulrich Obrist, ‘What Is The Future of Art?’, in: *Artsy*, 01.02.2016: <https://www.artsy.net/article/hans-ulrich-obrist-the-future-of-art-according-to-hans-ulrich-obrist>.

²⁷ The 9th Berlin Biennial (2016), was curated by DIS (for disruption) editorial team. The aesthetics of the whole show was described by Ana Teixeira Pinto and Anselm Franke as a gesamtkunstwerk of Post-Internet art, which ‘performs one single conceptual gesture: to affirm the identity between art and capital.’ Teixeira Pinto and Franke analyse how the gestures of Post-internet art are those of total submission and affirmation through mirroring, or as they put it: ‘mimetic or affirmational strategies.’ See: Ana Teixeira Pinto and Anselm Franke, ‘Post-Political, Post-Critical, Post-Internet: Why Can’t Leftists Be More Like Fascists?’, *Open! Platform for Art, Culture & the Public Domain*, September 8, 2016: <http://www.onlineopen.org/post-political-post-critical-post-internet>. Teixeira Pinto went on to write on the Alt-Right and Neoreactionary aesthetics in relation to silicon valley libertarianism, accelerationism, Post internet art, and the rise of new fascism, all in the context of affirmational mimetic strategies: ‘Affirmational strategies speak the idiom of the fetish. Their sole register is intensification (e.g., the worse the better; trolling the trolls; the only way out is the way through).’ Teixeira Pinto recognizes that ‘chauvinist epistemes are undergoing a process of normalization via groups who themselves have no far-right leanings.’ This occurs for example through the affirmation effect of ‘Meme Magic.’ See: Ana Teixeira Pinto, ‘Artwashing – on NRX and the Alt-Right’, *Texte zur Kunst*, Issue No. 106, June 2017, pp. 162–170, uploaded online July 4, 2017: <https://www.textezurkunst.de/articles/artwashing-web-de/>.

“F**k Disruption”

Harvard School of Business and management guru Clayton Christensen described in his 1997 book *The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail*, how businesses risk a structural blind spot as to the next move the market is going to take. His point was that those who are profiting now, lack the incentive to look for 'the next big thing'. That is why, small, 'hungry' companies can find in the margins the new innovation that will bring them market domination and as a result will bring down the current companies dominating the market. This business innovation is tagged 'disruptive,' as it supposedly changes the way things are done. 'Disruptive innovations' like the model T Ford, Craigslist classifieds, Skype, Amazon, Uber and no-frills airlines all entail price based economic activity. Some of these were generated through this kind of market research from their inception. That is why, as a result, industry giants created within their own settings R&D to work against their own business model which provided their market domination. Today huge firms continue to 'be the marketplace' thanks to their ability to constantly 'change the rules' in order to maintain their market domination. In Leninist tradition of thought, this is simply but one strategy of monopoly. This buzz word 'disruptive' which was supposed to show how big businesses are threatened by small creative ones, has come to mean the opposite – how big business is destabilizing everything in order to maintain market dominance.

Linguist Geoff Nunberg says, 'disruptive technologies' might be robotics or next-generation genome research applications, but McDonald's is running radio ads describing its milkshake blenders as a disruptive technology.²⁸ Nunberg finds the socio-economic origins of disruption in Marx and Engels's Communist Manifesto where they observe that: 'The bourgeoisie cannot exist without constantly revolutionising the instruments of production, and thereby the relations of production, and with them the whole relations of society.'²⁹

The term relates also to other Marxist concepts such as primitive accumulation and accumulation by dispossession, and as well to Schumpeterian creative destruction, and the more recent iteration in this genealogy of terms – Naomi Klein's 'disaster capitalism.'³⁰ Nunberg finds that:

“Disrupt” and “disruptive” are ubiquitous in the names of conferences, websites, business school degree programs and business book best-sellers. The words pop up in more than 500 TED Talks: “How to Avoid Disruption in Business and in Life,” “Embracing Disruption,” “Disrupting Higher Education,” “Disrupt Yourself.”

In May 2015, when the entire first-year MFA class at Roski School of Art and Design at the University of Southern California dropped out in protest of the new policies implemented by the new Dean at the time, Erica Muhl, the term disruption could be found in the statements made by the Dean. Dean Muhl, who was faced with the demand to lower costs and hike tuition, also served as executive director of USC Jimmy Lovine and Andre Young Academy for Arts, Technology and the Business of Innovation, where talk of disruption is apparently more theoretical and is not tested on the students themselves.³¹

But disruption is not limited to spiral domination of markets or to the mambo-jumbo on managerial restructuring. The Israeli disengagement from Gaza in 2005, was a disruptive military move that allowed Israel to keep its disproportionate domination over the Palestinians. The looming annexation of the occupied Palestinian Territories in the West Bank appears to be in direct continuation with the disengagement.

In Russia, the whole 'managed democracy' doctrine wherein Putin and Medvedev switched roles as president and Prime Minister, and the more recent 'non-linear war' in the Ukraine are all disruptive policies. Vladislav Surkov who was nicknamed 'Putin's Rasputin' is considered responsible to a lot of these tactics.

²⁸ See: Clayton Christensen, *The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail*, Harvard Business Review Press, 1997; and: Geoff Nunberg, 'From TED Talks To Taco Bell, Abuzz With Silicon Valley-Style "Disruption,"' in: 'Fresh Air', NPR, April 27, 2015: <http://www.npr.org/2015/04/27/401718974/from-ted-talks-to-taco-bell-abuzz-with-silicon-valleystyle-disruption>.

²⁹ Karl Marx and Friedrich Engels, *The Communist Manifesto*, Chapter I – Bourgeois and Proletarians: <https://www.marxists.org/archive/marx/works/1848/communist-manifesto/ch01.htm>.

³⁰ See: Naomi Klein, *The Shock Doctrine: The Rise of Disaster Capitalism*, Picador, 2008.

³¹ For more on the Roski 'collective walk out action' by MFA students Edie Fake, Ellen Schafer, George Egerton-Warburton, Julie Beaufils, Lauren Davis Fisher, Lee Relvas, and Sid M. Dueñas, see the blog the students opened: <http://mfanomfa.tumblr.com/>; and the report in the Los Angeles Times: <http://www.latimes.com/entertainment/arts/miranda/la-et-cam-uscs-2016-mfa-class-withdraws-in-protest-20150514-column.html>.

After a visit to the Soviet Union in February 1990, Jacques Derrida told his American translator Peggy Kamuf how his hosts suggested that the best translation for *perestroika*, the translation that they used among themselves, is 'deconstruction'. 'Deconstruction? That's today's USSR,' they told him. From a tool of critique, this term seems to offer new forms of disruptive control.³² Trained as a theatre director turned PR man, Surkov, was a product of perestroika mixed with the shock treatment generated by US economics to privatize the former Soviet bloc. Influenced by these events, Surkov developed the 'sovereign democracy', in which democratic institutions are maintained without any democratic freedoms, as a method of domination by activating conditions of extreme volatility. Journalist Peter Pomerantsev described Surkov's disruptive politics thus:

'In contemporary Russia, unlike the old USSR or present-day North Korea, the stage is constantly changing: the country is a dictatorship in the morning, a democracy at lunch, an oligarchy by supertime, while, backstage, oil companies are expropriated, journalists killed, billions siphoned away. Surkov is at the centre of the show, sponsoring nationalist skinheads one moment, backing human rights groups the next. It's a strategy of power based on keeping any opposition there may be constantly confused, a ceaseless shape-shifting that is unstoppable because it's indefinable.'³³

'Managed democracy' then relies on confusion, rather than convincing. Writing on the 'United States – Vietnam Relations, 1945–1967' document known as The Pentagon Papers, Hannah Arendt determines from the start that the 'basic issue raised by the Papers is deception.' This document, which was discovered and released by Daniel Ellsberg and the New York Times in 1971, was an internal study prepared by the US department of Defense on the American role in Indochina from the end of the Second World War until May 1968. For Arendt, the American catastrophe in Vietnam is one of self-deception.³⁴ The core philosophical claim of her essay states that: 'Truth, even if it does not prevail in public, possesses an ineradicable primacy over all falsehood.' Arendt claims that this makes lying in politics counterproductive because there is no point in 'confusing people without convincing them.'³⁵ The claim that convincing is the main activity in politics might be true when conceptualizing deliberative democracy in an abstract manner. But in reality, politics has to do with ways of dominating and consolidating power rather than with doing away with it. Therefore, disruption becomes key in exerting political domination. This is achievable especially under finance capital, as it too complies with speculative reasoning.

Counter-Speculation

The first counter-speculation would be a plan. Counter-speculation, as would be suggested here, invites potentials for actualization. While exploring new forms for being in uncertainties against financialization, counter-speculation assigns scenarios and narration that actualize onto the present its own potentials.³⁶

³² See: Peggy Kamuf, "The Time of Marx: Derrida's Perestroika: Remembering Derrida's 'Specters of Marx' lecture," *Los Angeles Review of Books*, 23.04.2013: <https://lareviewofbooks.org/essay/thetime-of-marx-derridas-perestroika>.

³³ See: Peter Pomerantsev, 'Putin's Rasputin,' in: *London Review of Books*, Vol. 33 No. 20, 20 October 2011 pp. 3–6. See also: Peter Pomerantsev, *Nothing Is True and Everything Is Possible: The Surreal Heart of the New Russia*, Public Affairs, 2014. For more on Surkov see his article in *Nezavisimaya Gazeta* newspaper from February 2019 regarding Russian intervention in the US Presidential elections of 2018 and beyond. A full translation into English appeared in *Russian Insider*: Vladislav Surkov, 'Putin's Lasting State': <https://russia-insider.com/en/vladislav-surkovs-hugely-important-new-article-about-what-putinism-full-translation/ri26259>.

³⁴ Hannah Arendt, 'Lying in Politics: Reflections on The Pentagon Papers,' *Crises of The Republic*, Harcourt, Brace and Company, 1972, p. 3. First appeared in: *New York Review of Books*, Volume 17, Number 8, November 18, 1971.

³⁵ Arendt, 'Lying in Politics,' *Crises of The Republic*, p. 31. See also Arendt's 1967 essay 'Truth and Politics,' in which she contrasts the two as antithetic terms: Hannah Arendt, 'Truth and Politics,' in: *The New Yorker*, February 25, 1967.

³⁶ With all their differences, when thinking of the ideology of finance, military, government and legal leaders in the last two decades in the US – people like Geithner and Paulson, Collin Powell and former Vice President Dick Chaney, together with the current US Attorney General William Barr – they all subscribe to the executive branch having the right for unregulated power, that therefore demands a swift and calculated use of; One blow, Shock and Awe, one-time bailout, etc. These rely on a speculative logic by which there is a blurring between probability and possibility. Previous US ideologies of power involved mass legislation, as in the case of Lyndon Johnson's Great Society (1964–1965), and the building of government agencies as in the case of Franklin Delano Roosevelt's New Deal (1933–1936). In light of these models of power usage one should approach US Congresswoman Alexandria Ocasio-Cortez's Green New Deal for national mobilization to tackle global warming and social inequality. Because even if there is popular agreement on her analysis and plan, and even if there is technological know-how to proceed with it, it seems that the US political system is fixated still on the power of the executive branch to act in pulses of speculation, rather than plan.

V.I Lenin is quoted saying to his first biographer, Romanian Dada poet Valeriu Marcu, whom he met for the first time during World War One around Spiegelgasse where he resided in Zurich and Marcu was attending Cabaret Voltaire: 'one must always try to be as radical as reality itself.' Counter-speculation attempts to articulate exactly that. Under the logic of financialized life, when both the investment bankers and the precariat need to navigate in uncertainties, the only certainty everyone agrees on is the inevitable perpetuation of financialized life. That is the logic of speculation, and the models it generates all share this paradigm. Counter-speculation will therefore require destabilizing the perpetuating of this supposed inevitable logic of life subjected to financialization.

This speculative condition demands us to re-evaluate our institutions and activities – the museum and creativity, for example – and to recognize modalities of counter-speculation. In her opening essay for the *Speculation, Now* reader, Vyjayanthi Venturupalli Rao stresses that another kind of speculation is needed. She writes of an:

“uncertainty conceived, not as the lack of knowledge about the content of any specific possibility but rather as the idea that a variety of actualizations can emerge from the event.”³⁷

To this we can call counter-speculation. With counter-speculation the certainty of our own finance dominated reality can be conceived as uncertain in itself. We are not projecting the current reality onto a future that we wish to capture, quantify and bank on, but rather assign the speculative mode of thinking onto the present. This counter-speculation induced present means that our financialized reality loses its inevitability and turns from certain to unstable.

Francesco Finizio's installation *How I Went In & Out of Business for Seven Days and Seven Nights* recounts the weeklong performance that took place in the ACDC Gallery in Bordeaux in October 2008. During a week right after the bankruptcy of Lehman Brothers investment bank, Finizio invested the new ACDC gallery in Bordeaux to open and close as many businesses as possible. The businesses that succeeded one another during this period were created from a limited vocabulary of poor materials. In seven days a total of twelve businesses was achieved. The gallery space was in a situation of almost constant transformation. Businesses succeeded one another, each rising from the ashes of the previous one. The piece was not concerned with participatory practices – by making a scenario of the space, the potential of usage was already there. Finizio's work did not need people as to use as engaged audience performing the relational aesthetics of the installation. With its playful makeshift style, Finizio's clever installation pushed a given situation to its breaking point, revealing contradictory states and hidden dimensions of the economic world we live in. By proposing the familiar world as it is folded inside-out, Finizio's work suggests a mode of operation that we can call counter-speculation.



Cristina Garrido JWIIITMTESDSA Mixed Media Installation 2015.

³⁷ Vyjayanthi Venturupalli Rao, "Speculation, Now," in: *Speculation, Now*, p. 20.

The aforementioned Cristina Garrido developed an installation titled *#JWIITMTESDSA?* (*Just what is it that makes today's exhibitions so different, so appealing?*) for the in La Casa Encendida, Madrid, 2015. The installation is based on collecting and categorising the flow of JPGs, Instagram feeds, art blogs, artist webpages and other image blast platforms of contemporary art. As she paraphrases Richard Hamilton's seminal 1956 pop collage "Just what is it that makes today's homes so different, so appealing?", and turns it into a Twitter hashtag abbreviation, Garrido expands onto the speculative nature of contemporary exhibition and art-making. From Pop Art's depiction of the absorption of production surpluses, to the deployment of speculative patterns of economic strategising, Garrido's seemingly nonchalant arrangement of stuff is framed by her ongoing research into current trends in contemporary art. A list of certain things seems to be needed in order for today's exhibitions to be so different, so appealing: birds, bottles, unframed canvases hanging on the wall, cardboard boxes, circles and spheres, creased things on the floor, fans, grids, monoliths, references to the ancient world of Rome and Greece, plants, rocks, rugs, bulky square-shaped TV monitors, stands with hanging elements, objects leaning against the wall and on the floor, wooden structures and vertical flags—all these Garrido found to be essential elements in exhibitions of contemporary art. As she explores these compositional and material choices, Garrido situates the notion of the contemporary within the logic of speculation.³⁸

A long term inquiry into the perception of what is good art has been conducted by artists Hannah Rosa Oellinger and Manfred Rainer in Vienna. In their ongoing project, Oellinger and Rainer question the criteria by which young artists and art school graduates examine and judge contemporary art. Through a series of surveys, they conclude that artists choose to show things that have 'worked' for other artists. The Oellinger/Rainer research shows that young artists' choice of mediums, compositions, themes, materials, colours and gestures are based on what has already proven effective for other artists (either critically or commercially). Those are the ones accepted as "good art" within contemporary art and are therefore most likely to be repeated. For both Garrido and Oellinger/Rainer, it is not a specific image or a discernible material that testifies to a sociological or anthropological true nature of contemporary art, but rather the aggregated presence of things which testifies to an economical logic which underlines contemporary art.



Rainer Oellinger, *Conversation Series*, 2013.

³⁸ Randy Martin writes on samples and breaks in music and horizontal habits in dance in relation to the derivative form, suggesting these are forms that respond to the blocking of forward or upward social mobility:

'The break, from this perspective, could be considered a space of arbitrage, a place where a manufactured difference between two sources becomes a generative realization of some value.'

Randy Martin, *Knowledge LTD: Towards a Social Logic of the Derivative*, Temple University Press, 2015, p. 189. Volatile populations have developed a 'kinaesthetic' which elaborates sideways moves 'mashing, mashing and mixing.' p. 210.



Rainer Oellinger I Wish You Success, 2014.

In Garrido's *#JWIITMTESDSA?*, we see exactly how the logic of speculation is explored in the art world. Through her research into what exhibitions look like, Garrido has sketched the outlines of speculation and counter-speculation. This is not your typical case of well-established art-market bashing, but an investigation of a new realm which has been penetrated by the logic of financial speculation: visual culture. In a way, with this Garrido has developed a complementary practice to that of German Pop artist KP Brehmer (1938–1997), who has invested himself in the visualisation of global capitalism. Through a form of infographics that counters the kind used by financial newspapers, Brehmer has produced drawings, prints, paintings, films, objects and publications that use common information systems as templates—figures and charts, maps and graphics—and in so doing he linked data management to the operations of capitalism and anticipated many of the aesthetic attributes of capitalist realism. Garrido builds on and reverses Brehmer's proposal as she explores how the exhibition is related to the aesthetic economy on which it speculates.

Within this economic and political reality of finance, by which any object materializes the negative space of debt, Finizio, Garrido and Oellinger/Rainer propose to observe how debt is plasticised, how it materialises as objects and compositions, how things—actual things—look and behave now as speculation on display. Through their research into how exhibitions look like, they sketch the outlines of how we can counter-speculate even within the realms of contemporary art.

Competing Interests

The author has no competing interests to declare.

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