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Speculation as a Mode of Production

Forms of Value Subjectivity in Art and Capital

Marina Vishmidt

BRILL

Speculation as a Mode of Production

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Preface

Nineteenth-century English crafts entrepreneur and political organiser William Morris was known for his untiring championing of artisanal production as part and parcel of social revolution, and art furnished the prototype. 'Art', Morris wrote, 'is the expression of joy in labour rather than an exclusive luxury'. Today, over a century after this resounding proclamation, in a technological environment that its author could scarcely have begun to imagine, this idea, that art might constitute 'joy in labour', and that it is this characteristic of art specifically that defines its importance to industrial civilisation, has also come to mean something that Morris would have struggled to recognise. Take the artistic work of Christine Hill, which consists of reproducing the activities and paraphernalia of small business. Hill both runs a small boutique in Berlin and thematises the processual aspects of this proprietorship as part of the enterprise, reflecting on an 'outmoded' but decisively back-in-vogue form of artisanal trade which becomes ever less distinguishable from the economic profile of the contemporary artist. Another artist, Jeremy Hutchinson, upends Morris's rejection of industrial production by commissioning 'erroneous products' from East Asian factories. The resulting objects, the form of which Hutchinson leaves to the discretion of the worker in question – some are meticulously destroyed, others whimsically altered – then embody the loving, artisanal, 'concrete' labour of factory operatives who otherwise have no control over their work. Finally, Theaster Gates – who once titled a show at the White Cube 'My Labor is My Protest' – has forged a lucrative and critically vaunted career which has mobilised interest and investment in derelict historically African-American areas of Chicago through a complex and performative practice involving object-making, advocacy and the physical rehabilitation of spaces, a sort of benign artist-run (rather than art-led) gentrification. Like Morris, Gates seems to provide a view onto both an unalienated form of labour and a set of social arrangements in which it can be realised, a vision vouchsafed in both cases by the availability of private capital. What can all these practices be said to share, however provisionally? They straddle artistic and non-artistic types of labour, gambling on an artistic practice reaching beyond art by means of art, for a critical purchase or real-world effects where art has no pre-existing claims. As Adorno has noted, the artwork may be a plenipotentiary of a liberated future, but at the same time the 'basic levels of experience that motivate art are related to those of the objective world from which they recoil'.¹ This is the characteristic gesture of speculation as a mode of production.

1 Adorno 2007a, p. 7.

Why 'speculation as a mode of production'? The reason for choosing this formulation is that it conjoins the two senses of speculation to be developed in what follows – the speculative practices of art, and financial speculation as an intensification of capital's intrinsic tendency for future-oriented growth. While speculative thought is a constant feature of art, particularly in critical practices which relate to the conditions of their own production as material, 'financial speculation' can be more broadly defined as the self-expanding, or self-valorising, dynamic of capital as such. This is the tendency that is highlighted in value-form analysis – speculation as social form – rather than the specific subset of finance capital which can be named as 'the financial industry', although this more specific focus is not excluded from my analysis. My primary aim here will be to show how such speculation aligns itself with the 'open-ended speculation' of thinking and art, only for this openness to stabilise itself on other levels of the totality. These are the levels where technical and ideological instruments such as derivatives and 'human capital', no less than the intensified exploitation and primitive accumulation they make possible, apply.

Hence 'speculation as a mode of production' refers to the open-ended processes of art and conceptual thought, as well as the overdetermined processes of the increase of value in capitalism. It must be noted that these two trajectories are hardly as insulated from one another as the phrasing might suggest. The recent period has seen the subjective qualities of creativity, flexibility and innovation become objective factors of workplace productivity, while objective productivity itself shifts to the indeterminacy and risk associated with 'creative financial instruments' as the dominant mode of capital accumulation. What has been discussed in many quarters as 'financialisation' highlights the establishment of these speculative processes as the core logic of capital accumulation. This is reflected in the social field in the institutionalisation of speculative processes (such as 'risk') in governance, work and welfare. The exploitation of risk (or risk-based exploitation) as the cornerstone of social reproduction in this period can be substantiated through a panoply of empirical studies and critical analysis, but the concern here is to draw a parallel between contemporary capital and contemporary art as they come to constitute the poles of a society structured around speculation, reflected in social practices ranging from systems of welfare provision to the constitution of the self and the image of work.

The subjective experience of speculation becomes economically codified as 'creativity' in the neoliberal labour market. As a consequence, creativity becomes, paradoxically, a characteristic of abstract labour – the generic category for the social institution of wage labour in a capitalist society, indifferent as to content. I will argue that such a shift heralds the conversion of the hypo-

statised creativity of art into a pre-eminent instance of speculation as a mode of production, since art becomes no longer just a commodity in the market or a gratuitous activity but a tool of socialisation and re-valorisation of land, populations and political entities. It thus takes on a new instrumentality relative to the autonomy and heteronomy assigned to art by Marxist critics such as Theodor W. Adorno; albeit an instrumentality which speculates with the autonomy and free universality bestowed upon art in an unfree society in order to make its ethical claims.

The profound structural analogy between art and money is that each represents an instance of self-valorising value, insofar as both are social mediations which are anchored in a self-referential or reflexive circuit of valorisation – critical value in art is generated from transactions within its semantic domain, much as in speculative finance (or ‘fictitious capital’, in Marx’s terms) money generates more money through transactions internal to financial markets. This homology, revealing both art and money as marked by the nebulousness and reflexivity of value claims, has been picked up by artists who collide so-called ‘critical value’ with ‘capital value’ in works exploring the social and formal correspondences between works of art and money. But the discussion of this symmetry is intended chiefly to illuminate another pole of art’s relation to the real abstraction of the capital relation, one which is constituted by the homologies between art and a self-motivated and creative labour-force increasingly encouraged to see itself as an investment, i.e., to model itself on the endless productivity of capital rather than labour, and more specifically on a financialised capital which expands by means of (managed) risk.

One aspect of this is the re-invention of labour as ‘human capital’, a shift which serves to eliminate labour as a separate and potentially antagonistic pole in the capital-labour relation. Labour also experiences itself as capital in its direct relationship to the financial system through the privatisation of social reproduction. This is the subsumption of key public assets such as pensions, housing and education into credit markets, or the transformation of public provision founded on social solidarity into commodified market assets founded on self-investment. Thus we can propose that speculation as a mode of production also implies a becoming-speculative of reproduction. This is where art becomes salient, as already noted, in its ability to project forms of community and sociality, whether ideally or participatively, that purport to re-socialise the subject of human capital and ‘ask questions’ in times of political quiescence. Art’s ability to add imaginative value to places and situations gives an emancipatory imago to labour and material conditions grown ever more exploitative, opaque and unalterable, and to its subjects, who seek to ‘add value’ to themselves as creative commodities in the labour market (in perverse continuity with Marxian

understandings of the 'peculiar' commodity of labour-power as the only one capable of 'adding value').

With art undergoing a dissemination over the last 50 years into social practices, policy frameworks and economic activities outside its inherited modern domain, it is 'instrumentalised' or gets nearer to 'use-value', departing from its formal, or even structural, correspondence to pure exchange-value (in Adorno's terms, the 'absolute commodity', absolute because the autonomous artwork is in principle without use-value). At the same time, its constitutive other in modernity, wage-labour, comes to be situated more and more under the aegis of creativity, with use-values increasingly eclipsed by the 'exchange-values' of capacities and potentials rather than products, and wages frequently deferred or cancelled in favour of 'experience'. This emphasises the ambiguity of 'use-value' in a society dominated by the form of value, and the ongoing structural proximity of art and capital in their common definition by exchange-value, despite, or even more firmly because of, a tendential emphasis on the use-value of art by its administrators. This use-value may be indissociable from exchange-value, as in arts-led property development, or it may be deemed indirectly useful if targeted at 'problem' communities – boosting economic participation, entrepreneurial habits and social cohesion. Here, art and labour, creativity and training, become harder and harder to tell apart. The growing proximity between art and labour starts to emerge as a zone of indistinction, signalling a re-shaping of labour by capital in its own mutable and restless image. Art, with its problematic relationship to use-value, emerges as a disciplinary apparatus able to differentiate between human capital which can and cannot be valorised, those who can identify with their speculative capital and those who cannot. This seems to call for a re-consideration of the role of use-value and labour for capital in its speculative mode of production, and correspondingly of the strategies that might serve to displace or negate it.

This work will thus be concerned to develop art's speculative ontology as a repository for cognitive and sensuous energies which both conform to and exceed the operative closures of 'really existing speculation' as outlined above. Art mediates and is mediated by the forces of speculative capital; its capacity to be speculative emerges in processes of dis-identification, exacerbation and singularisation. Concomitantly, the institutional autonomy of art, or the 'aesthetic relations of production' (Adorno), is both symptomatic of and antagonistic to the autonomisation of financialised capital from everyday life. It may even be suggested that the speculative identity between art and capital which has so far only been assumed is not only speculative because as yet 'unproven' but speculative in the sense cited by Simon Jarvis in his discussion of the differ-

ence between speculation in the positive and speculation in the negative: 'what makes speculative identity speculative, rather than merely abstract, is its continued reliance on the experience of difference.'² These gnomic reflections will be unpacked as we go along.

² Jarvis 1998, pp. 169–70.

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This book has been a long time in the making, with all the vicissitudes in the production pattern that fractional employment and dispersed commitments tend to introduce. But in any significant period such as the one that usually elapses between the completion of a doctoral thesis and its transformation into a book, there are numberless influences that contribute to shaping the final result. There are far more of these than can be mentioned in the present brief Acknowledgements. Many of them find direct citation in both the material and the specifics of construction of the analysis presented here. I would like to mention Melanie Gilligan, Anthony Iles, and Kerstin Stakemeier as three collaborators whose distinct and powerful styles of thought and mediation have played an important role over these years in developing a project which is collective even when separately authored.

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While I bear unique responsibility for the shortcomings of this volume, it would never have come into existence without the formidable editorial support of Danny Hayward, who was able to keep sight of my argument long after it became obscure to me.

Speculation as a Mode of Production in Art and Capital

Thought which fails to think what it lives off is not thinking.

SIMON JARVIS, *Adorno: A Critical Introduction*, p. 216



1 Introduction

‘Speculation as a mode of production’ initially sounds like a confusing bit of terminology to both art theorists and critics of political economy, not to mention those who would not locate their projects in either discipline. What does the formulation mean and what kind of object does it help us to identify? The first thing to be established is the sense in which ‘speculation’ is being used here. The fact that the title of this volume conjoins the term with ‘mode of production’ might lead a reader to believe that I mean it first of all in an economic sense; however, the philosophical dimension of speculation is at least as important to the work being undertaken here. Hence what is at stake is the establishment of a historical, not to say epochal, symmetry between what might at first seem like, and what once perhaps really were, two distinct registers or domains of significance: financial speculation and speculative or *aesthetic* judgement.

Another preliminary response could be that the phrase ‘speculation as a mode of production’ is a heuristic, allowing us to think of speculation and the concrete activities it is associated with – centrally finance and thought – as productive in their own right and not simply epiphenomenal to or parasitic upon ‘real’, e.g. empirically verifiable production processes. A possible philosophical analogue in this regard would be Gilles Deleuze’s discussion of the ‘powers of the virtual’, located in the continuity of reality between the virtual and the actual;¹ while in the field of Marxist economic analysis, we might con-

1 Deleuze 1989, pp. 126–55.

sider the abundant literature on how financialisation is no less a force and relation of production than the industrial capitalism it is alleged to have displaced. A clear touchstone here would be Marx's discussion of 'fictitious capital' in the third volume of *Capital*: capital whose attenuated relationship to reality lies in its status as the proliferation of claims to not-yet produced wealth rather than in any diminution in its powers of operating *as* capital. This is not to invoke arguments which suggest finance is productive of value; it is rather that finance is not systemically 'dysfunctional' for capitalist accumulation but is rather 'rational' from this perspective, however *socially* irrational its repercussions.² Without getting into the more technical aspects of the Marxist literature on financialised capitalism, we can observe here that the issue of value as it emerges in a socio-economic system dominated by the imperatives of speculative finance provides some outlines of the historically dynamic, technical structures of accumulation and their involvement in the day-to-day administration of capital in the real world of states, crises, and class struggle. The discussion of finance will depart from the structural role Marx develops for 'fictitious capital' (banking capital and credit instruments) and its role in intra- and international class relations through phenomena like sovereign debt.

Thus, finance and thought constitute the poles of the inquiry, except that thought will here be inflected and concretised as 'art' – the institution of art and its routines of valorisation, subjectivation, and political performativity. Art, in its contemporary register, is both a speculative commodity and a species of future-oriented practice which, as Peter Osborne and others have noted, aspires to knit together the fractured present of 'contemporaneity'. Further – and we will say more about this later – the choice of art as the instantiation of speculation here signals this inquiry's departure point in Theodor W. Adorno's aesthetic theory, since art, in conformity with the precepts of negative dialectics, is an object which does not fit into its concept, neither categorially nor case-by-case. Thus, I am interested in how the engrained negativity of modern art as set out in Adorno's account is modified by the intervening years of changes to the political, economic, institutional, social and aesthetic fabrics so

2 'If financialization and derivatives are to be regarded as independent determinants of changes in the contemporary world, they should rather be seen as innovations engendering new kinds of rationality for the promotion of exploitation strategies based on the circuit of capital, rather than as aberrations or dysfunctional developments impeding the development of the "real" economy' (Sotiropoulos, Milios and Lapatsioras 2013, p. 3) See also Bryan and Rafferty 2006; Martin 2002, 2009, 2011 and 2015; Lee and LiPuma 2004; Minsky 1986; Panitch and Gindin 2005.

as in some respects to have been made obsolete, and in others to have been retained in the conceptual determination and framing conditions of contemporary art. What can it mean in the present circumstances for art to carry a transformative charge of negativity?

'Speculation as a mode of production' thus denotes the conjunction of the characteristic valorisation processes of art and of financialised capital as two social forms that are related through the compatibility of their logics. 'Speculation' focuses on how these logics pattern our present. Financial speculation is an intensification of capital's intrinsic tendency for future-oriented growth. Financialised capital operates to capture in the present value that has not yet been produced, through instruments such as debt, options, and derivatives. Risk, and specifically its management through algorithmic formulas such as Black-Scholes and other standardised and specialised mathematical applications, as well as via the automation of trades, is what underlies a speculative mode of valorisation. And it is abstract risk we are talking about here, since it's risk that can be abstracted from the different scenarios that may determine it – currency movements, market movements, commodity shortfalls, political events, weather phenomena – and quantified into tradeable entities on a website or in a brochure. Thus risk plays a stabilising role in finance, insofar as it becomes a commodity which can be acquired or disposed of in specific quantities using devices such as hedges. Abstract risk, in an era of financialisation, takes on, within its specific domain, as important a role as abstract labour in the production and distribution of value for capital, though of course this is a very compressed version of the story.³ But both of these abstracting processes should be thought of together, since in both cases money is the instrument which makes unlike, particular things equalisable and hence exchangeable. On a more empirical level, risk management strategies, when displaced onto the working class in an era of financialised capital, translate into dependence upon this capital, which is required to meet the needs of social reproduction.⁴

3 This is in the sense that abstract risk may be related to every sector of global capitalist production, but, unlike abstract labour, cannot yet be said to be constitutive of every sector as the source, however deferred, of all value.

4 Bryan and Rafferty 2006. Also '... workers' households become more reliant on risk management for their social reproduction. This is the most important moment of financial innovation as a social process, because it is through this "risk management" channel that finance in general (not just household finance) shapes and disciplines social behavior under the norms of capital' (Sotiropoulos, Milios and Lapatsioras 2013, p. 57). The figures on consumer debt confirm this; for an indication of the scale of consumer debt (excluding mortgages) in the post-crisis U.S., as assessed by the Federal Reserve, see Associated Press 2015, p. B2.

The sense in which art can be said to feature or comprise 'speculative practices' has three principal elements, which combine to forge a speculative ontology for art, rather than just to descriptively mark its proximity to speculative commodity markets. Briefly, the first concerns how art speculates on its territorial or institutional claims to expand or displace its space of possibility. The second concerns the way in which we can see artistic practice as akin to speculative thought – in the sense Adorno imparts to his 'negative' revision of Hegelian speculation – in that art is not identical with its objects. Art materialises the experience of non-identity in the way that it performs a volatile break between material and structure, subjectivation and reification. And there is also a third way, which is the speculative subjectivity that artistic practices perform, assume and model as part of the social effectiveness of the institution of art as it is reproduced by anyone who identifies as an artist. This is closer in some respects to the hypothesis that the artist behaves as the prototype of the entrepreneur. More concretely, the artist, like the financial instrument, can gather all kinds of data and material and reproduce them as art, just as, in a sense that we will develop more fully below, derivatives gather all kinds of empirical phenomena and reproduce them as profit.

Thus we see that art both mediates and is mediated by the forces of speculative capital, and that its capacity to be speculative is both mimetic of and excessive to these forces. At the same time, the problematic autonomy of the 'aesthetic relations of production' – of artistic labour that remains unsubsumed in relation to typical forms of capitalist production – stands both as a symptom of capitalist power in an era where production and reproduction are transformed by speculation, and a source of antagonism to it, inasmuch as this art's speculations exceed the profit drive of capital, which neutralises any more far-reaching speculative agency on its part (as can be discerned from the homeostatic role played by crisis within a structure of capitalist accumulation).⁵

Further, 'speculation as a mode of production' delineates an attempt to conceptualise the relationship of artistic speculation to speculative capital as a biopolitical device for the development of subjects who identify with capital structurally – or immanently – rather than ideologically. The historical mutations of art and labour in capitalist modernity provide the key to such an examination, which will be conducted here predominantly through a dispar-

⁵ See Vogl 2014.

ate but far from arbitrary series of prisms: the already cited critical aesthetics of Theodor W. Adorno, as well as his predecessors Kant, Hegel and Marx; but likewise a number of acute contemporary commentary from philosophers, political economists, activists, art theorists, and artists.

2 Speculation as Method

It will be necessary to bring out one further dimension of speculation as a mode of production here. This is speculation's character as a productive method, as well as a revealing approach to the relationship between art and capital: one which is intrinsic to the social genealogy of modern and contemporary art. In order to set out these methodological stakes, we need to see what kind of method speculation has already represented within art's genealogy.

The departure point for my narrative of the conjunction of speculation and art lies, not unpredictably, with Immanuel Kant and the role of art (or, more precisely, the aesthetic faculty precipitated by the experience of natural and, latterly, created beauty) in his critique of the faculty of judgement. Reacting to several generations of Enlightenment rationalism and utilitarianism, Kant's project was to establish a philosophy in which a prevalent bourgeois empiricism is prescribed definite boundaries. The attempt to prescribe those boundaries is conceived as a response to the tendency of the civilisation out of which bourgeois empiricism arose to sweep away extant forms of institutional stability, as was the case with its promulgation of scepticism of religion and dissolution of traditional social mores. Thus, 'speculation' is a thought-form that arises in an epistemological project seeking to establish the boundaries of bourgeois society *and* the boundaries of its philosophical inquiry and aesthetic expression. This can be seen as in some ways – though not in others, about which more below – a conservative move, which is subsequently used to justify other radical modernist axioms of boundary setting, such as the autonomy of art from social and economic institutions. Concomitantly, in the late twentieth century, speculation is reabsorbed as a 'moment' of economic thinking in consequence of the transformation of the global capitalist economy, for which various kinds of 'groundlessness' (of money, value, etc) assume greater centrality.

However, what we are interested in here is not so much the social history of the category of art, along with its cognitive derivatives. Rather the focus is on how the boundary between art and labour as one of the main fissures in processes of subjectivation as well as valorisation in capitalist modernity

has, especially from the twentieth century onwards (the readymade is inarguably a good starting point) been tested and displaced. Art thus emerges as a discrete category of human activity in capitalist modernity out of the division of labour instituted by modern processes of rationalisation and industrialisation, and the accompanying modes of class formation. Art was established as non-labour, and, like the commodity, concealed the labour that it was. This form of social being already has roots in pre-capitalist divisions between mental and manual labour as narrated by Alfred Sohn-Rethel,⁶ although the mixed craftsman-scholar class character of the artist is by no means permanent, and in the eighteenth and early nineteenth centuries undergoes a significant transformation, re-emerging with the patina of social and spiritual exceptionality that stems from Kantian and Romantic notions of genius.⁷ This has tended to render art a constitutively pliable, empty and *speculative* category of activity, a form of thought or nomination which often seems suggestively close to the protean forms of capital value, and has induced some authors, including this one, to draw an analogy between the so-called 'automatic subject' of self-valorising value satirically drawn by Marx, and the 'automatic subject' of art, in which a specific social form shapes the activity of the practitioner.

However, the principle of this inquiry will be to simultaneously hold in view the double character of art as a social fact (Adorno): both as an 'absolute commodity' and as a potential scenario of non-labour which opens the field to speculative practices of thought, individuation, and collectivity. With the hypothesis that there is a speculative identity between art and capital, a contrary proposition emerges: this speculative identity is a non-identity, insofar as identity thinking must be thought against itself, and yet thought cannot help but identify.⁸ We will first explore this antagonism rooted in the speculative itself through an engagement with the *labour* of speculation. That is to say, we will examine it through the current of determinate negativity in the ostensibly open-ended and disinterested activity of speculative thought, before extending our analysis to the speculative practices of art and finance.

This is a theme Adorno derives from Hegel and discusses substantively in his *Hegel: Three Studies*. A condensed indication for our present purposes would show that in Hegel, spirit, rather than occupying one side of a scission between the material and the abstract, instead (implicitly) finds itself upon the exist-

6 Sohn-Rethel 1977.

7 See Woodmansee 1994 for a substantive historical inquiry.

8 Adorno 2007a, p. 5.

ence of social labour; a move also recognised by Marx.⁹ Thus, speculative philosophy inasmuch as it has a dialectical form is animated by a labour of the negative which does not consist purely of the antagonism of concepts in relation to one another, but is also inscribed with the negativity of thought's separation from material labour. However, the fact that this labour is universalised as spirit means, for Adorno, that Hegel was cognisant of labour as a social relationship, as the social 'objectivity' of labour in the abstract, or labour in its commodified and socially 'synthetic' form, rather than as any particular activity. Thus, for Adorno, spirit must be defined as labour first and foremost, in all philosophy, not only in Hegel: thought must be defined through what it lives off of. He writes:

[W]hat the transcendental synthesis was after could not be separated from its connection with labor. The systematically regulated activity of reason turns labor inward; the burdensomeness and coerciveness of outwardly directed labor has perpetuated itself in the reflective, modeling efforts that knowledge directs toward its 'object', efforts that are again required for the progressive domination of nature.¹⁰

Thought envisions itself as an agency separate from its materials and processes them much as labour does the objectivity of nature; as Alfred Schmidt notes, labour in fact represents the idealist, subjective counterpart to the objectivity of the natural, material world.¹¹ '[T]he strains and toils of the concept are not metaphorical', Adorno writes. 'If spirit is to be real then its labor is certainly real'.¹² Importantly, the self-consistency of spirit expels or cancels labour even as it derives from it, much as the 'automatic subject' of capital is trapped in an illusion of self-valorisation, or just as financialised capital logically and empirically strives to repress labour in its equations of value.

9 'The outstanding achievement of Hegel's *Phenomenology* – the dialectic of negativity as the moving and creating principle – is ... that he ... grasps the nature of labour, and conceives objective man (true, because real man) as the result of his own labour' (Marx 1992, p. 131). Evald Ilyenkov writes, meanwhile, that 'the Hegelian conception of thought represented an uncritical description of the real position of things formed on the soil of a narrowly professional form of the division of social labour, that is to say, on the division of mental work from physical labour, from immediately practical, sensuously objective activity' (Ilyenkov 2009, p. 133).

10 Adorno 1993, pp. 20–1.

11 Schmidt 1971, p. 115.

12 Adorno 1993, pp. 21–2.

This theme will be picked up in Chapter 2 of this work, where Christopher J. Arthur's *The New Dialectic* is discussed. Arthur presents an analysis of capital as a relation between antagonistic logical and material principles which have no independent existence outside this antagonism: a process of exploitation which must negate the labour that generates it, and a labour which negates capital from the inside even as it works to generate it.

The negativity of speculation is labour, since labour is tied to the desire which drives the 'restlessness' (Nancy) of the speculative dialectic as it negates each state to become other and otherwise. For Adorno, however, Hegel does not live up to the significance of this discovery and tries to present spirit as self-sufficient (absolute) rather than a conditional outcome of social labour itself conditioned by history and power – and nature. It will fall to Gilles Deleuze to revisit the notion of speculation as a site of hard labour, with his 'something forces us to think' in *Difference and Repetition*.¹³

An emphasis on the labour of speculation on a conceptual and critical level can also help us to avoid a politics of representation eager to find the empirical labour in every commodity, and the empirical commodity in every artwork. This emphasis was adumbrated by our earlier insistence on the productive character of speculation. It resists the closures of identity by means of speculative thought, which always returns to the experience of non-identity and thus to the alterity and futurity motivating every practice of critique. As Simon Jarvis writes, 'Whereas abstract identity tries to get rid of difference and contradiction as mere error, speculative identity is to contain the experience of difference and contradiction within itself'.¹⁴ This experience of difference can also recursively affect the process of writing a critique that receives its orientation from non-identity and hence strives to remain speculative at the level of concepts and even of structure.¹⁵

13 Deleuze attempts to de-naturalise the trope of the spontaneity of reason and common sense in the Western philosophical canon by foregrounding the alterity of thought. See Deleuze 2001, p. xvi.

14 Jarvis 1998, pp. 169–70.

15 'The dialectical movement between subject and predicate which is inaugurated by the speculative proposition must therefore be repeated in the relationship between the reader and his text. Only in this way is it possible for the proposition to become more to the reader than an external object which the reader could take into secure possession, while remaining firm, unmoved and at rest within himself; only thus can the proposition become more than a table on which familiar or new items of cognition would be served up' (Hamacher 1997, p. 7).

The above-sketched methodology will thus take as its axiom the proposition that materialist thinking cannot proceed very far without metaphysical speculation if it hopes to exceed the simple ratification of what currently exists. Hegel's epigram on the real rationality of a rational reality captures the necessity of speculation to make sense of a real which does not cohere arbitrarily and will not be suspended without the intricate mediations which both speculation and its prosaic mode, rationality, can make tangible.¹⁶

3 How Does Art Speculate?

To proceed, we pick up the prism of recent post-conceptual art, with its nominalist protocols of self-referential and self-expanding value, both in a critical and commercial sense. Recent inquiries in this direction, including the work of art theorists Suhail Malik and Andrea Phillips, have expertly demarcated how art markets obfuscate the profit motive and market disciplines through an assumptive logic of 'love of art', which licenses opacity and irrationality in the mildest case, and vast reserves of corruption in the worst – a libidinising of commodity exchange that perhaps throws into relief the far-from-rational laws of operation of capitalist markets more broadly.¹⁷ On another level of abstraction, however, Malik has also written how critique performs a homeostatic role in the sphere of the art institution which, while not exactly aligning 'values' with 'value' (if e.g. Jeff Koons or Alex Israel are anything to go by), performs a more intimate homology between the development of art brands based on groundless gestures of appropriation, nominally critical or at least mimetic in nature, and the structure of the derivative. For Malik, this homology is the 'indeterminacy' that ensures brands are flexible enough to adjust themselves to different markets and/or benchmarks of critical assessment.¹⁸ Speculation becomes both the name of the margin that allows art to exceed the status quo

16 'Hegelian reason tried to set the burden of existence in motion through the reason that obtains even in what exists' (Adorno 1993, p. 1).

17 Malik and Phillips 2012 draw on the 'capital as power' thesis of Nitzan and Bichler 2009 when they contend that the art market is the clearest illustration of the divorce of prices from production for capital in general, and that the 'sabotaging' (exclusion-generating) power of private property is *the* hallmark feature of capital as a social form. Thus it is the hermetic designation of some goods as beyond 'normal exchange' that drives the art market and illustrates in its barest outline the fundamental principles of 'capitalisation' for capital (setting of prices unrelated to production or 'fundamentals') (Malik and Phillips pp. 209–42).

18 Malik 2013.

shaped by capital and state relations of property and power, and to emulate and disassemble these relations, in all their abstraction, by means of its normative indeterminacy.

Although Conceptual Art was initially impelled by anti-commodity principles (the famed, and famously misleading, 'de-materialisation' thesis), it actually reflected and anticipated a transition in capitalism from an economy centred on the industrial production of commodities to an economy centred on the control of intellectual property, trade in speculative assets, and the financialisation of older productive forms such as industry, while post-object art forms such as performance forecast a shift to (self-) 'performance' as the evaluative prism for all labour. Further, at a more generic level, art has a symmetry with capital in both its formal independence from labour, particularly in the moment of money capital, and the disavowal of its dependence on labour as the source of value. The re-contextualisation of non-artistic modes of labour and social processes within art, which appears in many variants of contemporary art (and which, according to some, has been a red thread of Modernism since much earlier, from Duchamp and Dada on) presents an analogy with the extension of the commodity-form to previously un-capitalised or de-commodified sectors of social production. Thus we can see contemporary art as enacting a species of 'primitive accumulation' in the sense of bringing objects and processes under a specific value-form. We can likewise see art entering into a new relationship with abstract labour when the qualities of the artist are wishfully extended to the normative subject of wage-labour as a new precarious norm. On its face, the transcoding of Marxist categories such as 'primitive accumulation' or 'abstract labour' in the context of art is problematic because art production is not value-producing labour; nor is it a fully-fledged social relation such as capital. Yet, when art comes to emulate other kinds of activity in its post-conceptual trajectory, including many which would be subsumed under 'labour', and when labour is increasingly performed under the aegis of qualities such as creativity, flexibility and indeterminacy, in the profile of the 'creative industries' as much as the temp-agency service or factory worker, there is a material necessity to re-think the content of these categories. Concomitantly, there is a need to infuse the categories of Marxist aesthetics with this re-thinking, and here I have in mind chiefly the Adornian negative dialectic of autonomy and heteronomy as the social ontology of the artwork under capital.

The aforesaid 'norm' of indeterminacy for art coupled with the pursuit of abstract value by capital echoes the contradiction between the rigid rule of the value-form over the mode of production and the dogma of 'flexibility' as the template for labour in its current incarnation as 'human capital'. Art's indeterminacy sets the stage for the enforced 'creativity' of the atomised

worker and the re-structured subject of the skeletal welfare state, whether in the social democratic guise of socially engaged practice or the direct forms of economic cleansing and arts-led property development globally ascendant today. This presents us with a heavily class-coded form of speculation, wherein the bourgeois class power involved in the re-visioning of urban areas – signifying the consumption of space – is contrasted with the bleakness of urban environments with their contradictory histories of accumulation and migratory flows on permanent display. Labour must be flexible because capital is mobile, and it must affirm the valorisation of capital – at the level of each individuated wage-earner – rather than collectively contest it – as part of its own self-expansion. Labour’s identification with capital intensifies as credit rather than wages come to guarantee the necessities of life in times of plenty and austerity alike, suturing the interests of capital and labour closer together.¹⁹ Thus, the ideologeme of ‘human capital’ comes to embody a truth: the biopolitical harnessing of human survival to capital’s valorisation, with most institutions of mediation and compensation increasingly on the wane.²⁰

4 Is There a Speculative Mode of Production?

The argument here will be that speculative capital is not unproductive capital but that speculation itself constitutes a mode of production. Apart from the already-cited grounds for this claim, one could also cite Christian Marazzi when he puts forward the proposition that ‘financialization is not an unproductive/parasitic deviation of growing quotas of surplus-value ... but rather the form of capital accumulation symmetrical with new processes of value production’.²¹ This would be heterodox going by Marx’s sense of the term ‘productive capital’ to mean capital that extracts surplus-value from labour and reinvests it in expanding production, rather than capital that grows through derivative transactions.²² Yet what has to be considered here is capital’s con-

19 ‘The more obvious it becomes that the economic basis of any individual’s life is liable to annihilation, and the more real economic initiative is concentrated with the concentration of capital, the more the individual seeks to identify with and adapt to capital. For capital, however, the individual’s self-preservation is not in itself a matter of any importance’ (Jarvis 1998, p. 83).

20 The films of Melanie Gilligan provide some incisive extrapolations of this theme. See Bernes 2015.

21 Marazzi 2011, p. 48.

22 What Marx would term ‘fictitious capital’. Marx 1991, pp. 594–679.

traditions and the solutions it has found to them since Marx's time, such as the hypertrophied growth of the financial sector to address issues of stagnation of profit rates and find new areas of investment. This shows that we have to be attentive not just to capital's operations under particular historical conditions, but to the status of finance as capital in its, so to speak, pure state: $M - M'$.²³ The production of anything is just a detour to the augmentation of money. How does such a 'pure' state function when it attains a social dominance on the scale observable in the present moment? Does the freedom of self-valorising value come to be identified with the freedom of the human subject as such, and how? Does art as the designated realm of the unconditioned and experimental – the speculative – in social life, in every way opposed to regimented and oppressive wage-labour, provide a topos to understand this?

A caveat here is that I am considering art not so much in its character as an exceptional commodity but at a more integral analytic level, as an activity that harbours emancipatory agency which can be commodified *insofar as* or *because* it seems to counter the universality of alienation generated by the tightening grip of the value form over social relations. The utopia of money likewise seems to rest on the premise of transcending the contradictions of life overdetermined by the value form. In this sense, both art and capital exert an ideological force through and against the negativity and constraint represented by labour. The expulsion of labour is more evident in financialised capitalism and in post-conceptual art practices, characterised as they both are by formal systems of validation and a denegation of the object, since much, if not all, industrial capitalism and modernist art amplified labour and the aura of the material object. These tendencies then come to increasingly rebound on the properties of abstract labour, as already indicated.

The tensions between the speculative activity of art and the speculative activity of capital as autonomised forces reinforcing the heteronomy of labour can be read through their common reliance on indeterminacy and contingency; a reliance which gives an as-yet equivocally emancipatory character

23 Marx speaks of $M-M'$ as the 'pure form' of the automatic fetish of value, which, as 'money breeding money' no longer 'bears the marks of its origin' in the overall reproduction process (Marx 1991, p. 516). He addresses the various modalities of finance or 'interest-bearing' capital largely in Volume III of *Capital*. See especially Chapter 24: 'Here we have $M-M'$, money that produces more money, self-valorizing value, without the process that mediates the two extremes.' He also notes that this circuit is the most *fetishised* of the circuits of capital: 'In ... $M-C-M'$... it presents itself as the product of a social *relation*, not the product of a mere *thing*' (Marx 1991, p. 515).

to their respective ways of subjugating and effacing labour from their valorisation process. To recall our earlier vocabulary, concepts seek to subsume their objects but are unable to do so without friction, a friction that can exert a transformative agency over the concept itself as the labour of speculation inflects its domination towards reflexivity and critique. Examples of such critique in the space of artistic production could include practices that engage in mimesis with finance *or* with labour, questioning the accumulative drive of art's post-conceptual ontology in ways that are content neither with representation nor with infiltration. The subjectivation of the artist as a speculator on her own indeterminacy can here exhibit partisan effects.

We have seen that speculative thought, like capital, is pervaded by a labour that it disavows and expels. Does, then, a juxtaposition of art and labour allow us to see how labour mediates speculation as a mode of production in art and in capital? This can be seen as a result of the establishment of a common habitus and sets of predispositions that bridge the 'entrepreneuriality' enjoined upon artists and art professionals and the 'soul at work' now demanded of even the most menial and precarious jobs. Does this constitute a genuine shift in the subjectivation of abstract labour that will take ever greater hold in the persistence of crisis conditions, or is it simply epiphenomenal to a particular mode of neoliberal ideology? Further, does the perspective we are developing here enable us to discover antagonisms capable of being generalised to contemporary work which would be undetectable from the viewpoint of abstract labour as simply coextensive with wage-labour? A central notion here will be that the constitutive indeterminacy of the aesthetic driving the speculative mode of production can become an active negativity, essential both for a rupture with that mode of production and for instituting the speculative as social change.

5 Chapter Summaries

The first chapter will delineate the specific form of subjectivity that belongs to speculation as a mode of production. For this, I will first distinguish 'speculation as a mode of production' from the category of 'financialisation' as an account of speculative markets exerting an increasing influence on social, economic and political life in recent decades. 'Financialisation' will be examined as a shift in the productive and reproductive conditions for global capital which introduces novel stakes for corporations, populations, and markets alike. Speculation will be addressed as the undetermined negativity that emerges in the wake of the enthronement of systemic contingency by financialised capital. This is a negativity that, insofar as it has an impact on the social form of

abstract labour, turning it in a more competitive and individualised direction, also affects the determinacy of the labour-capital relation – but also the art-labour (non-) relation.

The understanding of subjectivity that is relevant here is of subjectivity as something which is thoroughly social and historical: with speculation, it becomes a ‘self-valorising value’ in line with the social dominance of self-valorising value in the shape of financialised capital, though this is articulated through a longer arc of possessive individualism in Western political thought, one whose concept of self is maximising and resource-intensive. This is the archetype of a profit-oriented and thus ‘closed’ speculation.²⁴ Here I refer to the discussion of ‘human capital’, tracing its basic features to the economic and discursive shifts often termed ‘neo-liberalism’ through a reading of Michel Foucault’s lectures in *The Birth of Biopolitics*, Gary S. Becker, and Michel Feher. The consolidation of a model of personhood based on the entrepreneur that these accounts reconstruct and, in Becker’s case, develop, have certain consequences. On the one hand, there is the reversal entailed by the notion of the capitalist as a worker and the worker as the proprietor of her ‘human capital’, which both appropriates and cancels the political subjectivity of work as alienation; and, on the other, the monadic notion of experience that stems from this consumer personhood, which leads to a politics construing change on exclusively personal and self-maximising grounds, bearing out the truth of ‘human capital’ ideology (which, like all ideologies, creates the grounds for its own legitimisation).²⁵ These accounts, however, do not exhaust the story of how the open-ended contingency of speculation becomes reconciled with value in the production of subjectivity. Later in the book, I approach this process through the category of ‘real subsumption’, thus attending to how (social) subjectivity is shaped by the structures of production and property. However, it will also be shown that the concept of subsumption has clear limitations in a discussion of

24 Shaviro 2014, pp. 40–51: p. 44.

25 Here we should underline that the concept of ideology in question is the dialectical one of an ‘objective delusion’ (Bonefeld 2005), encapsulated by Marx’s remark in the chapter on commodity fetishism in the first volume of *Capital*: ‘To the producers, therefore, the social relations between their private labours *appear as what they are*, i.e. they do not appear as direct social relations between persons in their work, but rather as material [*dinglich*] relations between persons and social relations between things’ (Marx 1990, p. 165; my italics). At the same time, this does not itself license a purely ‘objectified’ analysis of social forms: the double gesture of ideology critique is that of diagnosing the systematic and form-dependent operation of structures through and ‘behind the backs’ of individual actors, while at the same time locating the seeming inevitability and immutability of these structures in social and historical practice.

subjectivation and ideology, and decisively so when it comes to the relationship of these categories to art. This is so because 'subsumption' describes the extent to which a production process is organised by capital, and its use outside the site of production proper tends to collapse important mediations and counter-discourses in a series of quasi-totalisations. Subsumption remains a powerful concept in the critique of political economy, but I will suggest that 'speculation' has more relevance to an account of the transversality between art and capital in the present moment.

The contiguity between empowerment and exploitation is starkly present in the notion of 'human capital', which, in line with neoclassical economics as a whole, is ideologically hostile to collective formations such as workers' self-organisation. The elision of economic rationality with the generic transformative capacity of the human that Marx terms 'species-being' is summed up in 'human capital', but also speculatively points beyond itself. To refine this point, I will refer briefly to the arguments of Jean-François Lyotard, who in *Libidinal Economy* tries to disrupt the reconciliation between human and capital with a negative anthropology of excess, waste and intensity.

The second chapter begins with the depiction of waste and uselessness as a decisively *aesthetic* project of negation which can be extended to the increasingly socially displaced, politically inchoate and materially atomised role of labour in capital.²⁶ What is meant by an 'aesthetic project of negation' will be established by reference to the Kantian and post-Kantian tradition of Romantic aesthetics,²⁷ including the work of Marxist critical-aesthetic theorists such as Theodor W. Adorno and more recently Stewart Martin, which sees art operating at a constitutive distance to 'socially useful' activity. The negativity of speculation inasmuch as it both includes labour and points beyond it to other ways of organising human activity will help us re-interpret the project of aesthetic negation for an era of financialised abstract risk. The speculative dialectic is,

26 Vishmidt and Iles 2011, pp. 137–50.

27 The formation of post-Kantian Romantic philosophies of the aesthetic cannot be taken as a whole, or linked as closely to Kant's project as I do here. It is important to point out that the early Romantic writers (prior to the turn of the nineteenth century) such as Novalis and the Schlegels differed from Kant in that their aesthetics were not subject-bound but based on the relationship between humanity and nature. As a result, the horizon of aesthetic universality for them was not confined to the rational spirituality of the subject, but distributed throughout the natural world. Such a 'transindividual', or even ecological, legacy of Romanticism can be linked to Marx's discussion of 'social metabolism' between humanity and nature, or 'species-being' as mutability, as well as the generative moments of negation in speculative idealism that will later be worked through by Hegel. For more on this, see Lacoue-Labarthe and Nancy 1988, also Osborne 2013, pp. 37–69.

however, already present in the vision of negativity offered by Romantic aesthetics, as we will see from an encounter with the insightful reading of the early Romantic project developed by Philippe Lacoue-Labarthe and Jean-Luc Nancy in *The Literary Absolute*.

This chapter will go on to trace the disjunction between labour and freedom in the vision of human autonomy proposed in this legacy of critical aesthetics: the well-known dialectic of autonomy and heteronomy. In the critical vision of post-Kantian and Romantic aesthetics, unlike in e.g. autonomist Marxism, human freedom cannot result from the *appropriation* of humanity's productive powers – labour – from capital, since labour is understood as always and by its nature unfree or compulsory, and is counterpoised to play, which is conceived as the definitively human capacity for free and purposeless creation.

Interestingly, there is a similar dissonance between creativity and labour in the industrialised creativity of the 'creative economy', which seems most materially akin to the speculative subjectivity of the artist in the economic field. The rent-seeking forms of value-extraction typical of this economy try to sever all effective links with both the experience and the demands of labour, preferring to valorise commodities whose component of labour seems to have dropped down to almost nil, as in digital products and the marketing data valorised by social media corporations such as Facebook, Google, and WhatsApp. This is also the case in those instances of 'creative industries' where market metrics proletarianise 'creativity', or subsume that which has so far not been subsumed as value-producing processes: areas of cultural or knowledge production that operate on public subsidy would be one example, and the 'sharing economy' another. The tensions and contradictions which emerge not only in labour thus uncertainly subsumed, but in the subsumption of all labour under capital, will be developed through an exposition of the arguments of Moishe Postone and Christopher Arthur on, respectively, abstract labour as the definitive form of capitalist social relations, and on 'counter-production', labour's resistance to total incorporation in the process of value expansion. Here we see how more open-ended or speculative activities, even when tendentially re-formatted as labour by speculative data capital, can still form an immanent internal barrier to becoming use-values for capital, be it through the erratic nature of these activities or through concerted opposition. We thus return to the project of negation as a speculative one: capital negates labour in its own speculative project of self-realisation; labour negates capital by out-speculating it. But where then, as Chris Kraus asked some years ago in a collection of the same name, does art belong?

The question of autonomy and heteronomy frames the inquiry into the constitutive bind of art as being both like and unlike socially necessary labour in

capitalism. Art as a realisation of freedom as posed by Romanticism discloses its implicit contradiction – its denial of labour, in which it also opposes Marx's concept of 'species-being' – but also that this contradiction cannot be eradicated by 'socialising' art or dissolving its distinction from labour, since art does contain a yet-abstract and speculative freedom from capitalist work, capitalist time and capitalist value, a freedom which is only accessible through and despite its commodity status: the condition of its critical distance.²⁸ Does anything change in a period when the speculative valorisation of risk forms the new baseline for the capital relation in an empirical, and not merely a logical, sense? In this light we can ask, what kinds of risk does the artist professionally manage, and for whom? The figure of the artist as a mediator, manager, or entrepreneur co-ordinating disparate and multiple kinds of activity, including the labour of others, will be explored in its Conceptual and post-conceptual trajectories. I will mainly cite artistic practices that have attempted to translate labour into art, as well as artists who have enacted pointed analogies between the value structures of art and money, such as Robert Morris, Maria Eichhorn, Jan-Peter Hammer and others. This managerial-investment strand of contemporary art as one manner of reflecting on the emergence of a generic artistic subjectivity after Duchamp and after Modernism will be discussed in counterpoint with the 'workerist' strands thrown up in relational and participatory forms anticipated by 1960s and 1970s practices; and I single out 'The Trainee' (2008) by Pilvi Takala as a timely confluence of both. Here I will allude to the critical investigations of John Roberts on 'de-skilling' and 're-skilling' as categories for reading art's relationship to labour. In all these cases, what is at issue is using the abstraction of activity possible in art production as a point of leverage in the relations of production and power that obtain in the 'real world', in real abstraction. As has been observed in recent curatorial and art-critical interventions, the figure of the artist as service provider rather than maker of objects coincides with the ongoing transition from goods to services in the West.²⁹ Yet, whatever the homologies between art and labour or art and finance, the thematisations of labour and finance in art, or the role of art in the building of 'social capital' ('regeneration', 'employability'), the social division of labour in capital dictates that art is the exception upholding the rule of the universality of labour determined by abstract value. The self-legislating uniqueness of art provides a model for human autonomy, even a political vision of such autonomy achieved, only on the condition that it is separated from the heteronomy that is the rule

28 Adorno 2004.

29 See, among others, Buchmann 2006, pp. 51–60; Molesworth 2003, pp. 17–20.

elsewhere.³⁰ Thus it is self-cancelling as well as self-legislating, and the history briefly sketched out above can also be viewed as a series of examples of self-cancellation, the attempted negation and re-vindication of the exceptionality of the artistic subject and her work which does not quite fit with labour or with the 'automatic subject' of value.

The artist as a 'blue-sky' thinker is thus not solely the preserve of 'creative industry' ideologues, seeking to re-shape all forms of work into infinite self-realisation without guarantees. This conception also prevails within the institution of art.³¹ The conclusion of the second chapter will track the philosophical, aesthetic, and critical quandaries of the position of the artist as a prototypical worker in the age of speculation, and will try to reformulate them in terms of negativity; or, in terms taken from Adorno, the negativity that marks autonomy as the scar of its break with the heteronomous. I will contend that the passage through labour for art, and the passage through art for labour, are both crucial as an itinerary of speculation; the subject of labour needs to traverse the de-subjectivation, materiality and illegitimacy of artistic activity, while artistic production needs to traverse the negativity of abstract labour as its own imperative. Speculative finance is a form of valorisation predicated on the arbitrage of value asymmetries in time, provided that the homogeneous and empty time of capital extends indefinitely into the future. Financialisation's main social vehicle, debt, provides a perfect illustration of how the future (and the present) is cancelled by the expansion of value. However, negativity – the contingency of value-realisation, the positive feedback loops of crashes – is also a question pivotal to the calculations of profit and risk that animate financial markets. I will finish by taking a look at contingency, probability and temporality as they operate in financial markets as ways of mediating this negativity and entropy.³²

30 Kant 1987; Adorno 2004; Martin 2009, pp. 481–94.

31 'Judged from this perspective, contemporary artistic production offers itself as a major opening for speculating about different aspects of the world, its sentient aspect, its political dimension, its ability to establish relationships between things, between subjects and matter, and so on. In short, to think about and generate ideas – ideas that appear to us in the most distinct forms – is art's great virtue.' MACBA, *The Uncertainty Principle*, exhibition press release, 15/05/2009–12/06/2009 Capella MACBA (Museu d' Art Contemporani Barcelona), archived at <https://www.macba.cat/en/the-uncertainty-principle>.

32 There's an argument to be made that transformations in the administration and creation of money (changes in fiat money, in the internal structures of central banks, the shifting mechanisms for controlling the money supply, technologies for targeted inflation, etc) are at least as important as the rise of new forms of credit (such as derivatives) in transforming the general contours of capitalist social life in the neoliberal era. See Shaikh 2016, pp. 639, 677–722.

In the third chapter, I continue and deepen the analysis of the autonomy/heteronomy distinction that renders art both the constitutive exception and the inverted mirror image of 'unfree' labour, continuing my inquiry into the antinomies of speculation in its contrasting modes of being a free as well as an overdetermined activity. The contrast between the 'coercion of the economic' and the reign of 'perfect liberty, equality, property and Bentham' was picked out by Marx as the key difference between previous modes of production and capitalism, with its strict separation of the political and economic.³³ Further, this separation was integral to the radical disconnection between the idealisation of the free marketplace as the template for uncoerced and civilised social exchange, and the 'hidden abode of production' (and reproduction, as we will see). The existence of two realms which were fully interdependent – the formal equality of politics and state institutions and the substantive inequality of the relations of production and economic institutions – is grounded on a mystification of equality which, on the one hand, sees economic and political freedom as utterly separate, and on the other, sees no contradiction between a civic freedom which renders all citizens equal before the law and private property which is predicated on class hierarchy. Marx contends that such a notion of equality is both modelled upon and echoes the equality of commodities in a market, which would make the liberal concept of equality a species of commodity fetishism.³⁴

The voluntary nature of the contractual relation at the heart of capitalist social relations is of paramount importance, as it is the axis both of the stability of those relations, and the norm that can justify their rupture. The domestic labour debates in Marxist feminism and the Wages for Housework campaign, as well as the rise of practices redolent of the service sector in Conceptual and post-conceptual art (such as the 'Maintenance Art' of Mierle Laderman Ukeles in the 1970s – housework in museums), interestingly captures these tensions in the sphere of reproductive labour. Here, the voluntary was used as an ideological bulwark *against* the wage-contract, with the help of regressive notions of gender that portrayed women as finding their fulfilment in the home; hence, the demand for a wage or for social recognition of care as labour was seen as

33 Marx 1990, p. 280.

34 'The secret of the expression of value, namely the equality and equivalence of all kinds of labour because and in so far as they are human labour in general, could not be deciphered until the concept of human equality had already acquired the permanence of a fixed popular opinion. This however becomes possible only in a society where the commodity-form is the universal form of the product of labour, hence the dominant social relation is between men as possessors of commodities' (Marx 1990, p. 152).

key to breaking this alliance, and then as potential leverage to challenge waged exploitation as well. Here, we can helpfully refer to the investigations of the Marxist feminist and value theorist Roswitha Scholz on 'value-dissociation'. These assist us in understanding how the 're-enactment' of gendered non-productive activity in the field of art tells us something about art's problematic relationship to capitalist value – while potentially enabling a re-reading of art as a form of reproductive labour – and also in considering the problematic status of 'women's work' when it comes to being recognised as work, much less art.

This re-framing of reproductive labour in the speculative idioms of art and politics still appears as a powerful gesture in retrospect. The imbrication of 'free' and 'unfree' labour as conditions both sitting squarely within the presumptively free realm of abstract labour are emphasised in the example of housework as an art practice, as it throws a light not only on the blurring between service-sector work and its appearance in the institution of art either in representational or performative ways, but also on the reliance of that institution, and the broader field of the 'creative industries', on unpaid work and on feudal and informal species of labour relations. In all these cases, the desire to escape from alienated and alienating work becomes a mechanism for imposing work in the guise of speculative self-realisation. The voluntary nature of the capitalist contract is suspended, or rather, the 'contractual' aspect is split off from the 'voluntary', now understood as 'unwaged', which grows at the expense of traditional 'contractual' forms of labour. Here, envisioning the institution of art to be as much subordinated to abstract labour as any other workplace can help us examine how much affective investment in capital's promise of freedom subsists as a subjective refusal of capitalist relations of production that tends objectively to reinforce them. Just as the kinds of labour and subjectivity operative in art enter into new relations to abstract labour under conditions of a generalised 'creativity' partaking of the speculative, labour re-configured as limitless creativity enters into a new relation with the ideologically voluntary nature of the capitalist social contract. We can also witness a change in the relationship between potentiality as the content of labour-power and labour as the substance of value. Potentiality takes on a different socio-economic standing altogether when 'employability' becomes a commodity with its own lucrative industry of government contracts, in a context where it is unclear whether it is the labour market or the welfare budget that is shrinking more rapidly. When work-readiness rather than work becomes both the carrot and the stick in the state management of expanding pools of the structurally unemployed, it is clear that speculative labour is not simply a way of emphasising the potentiality of non-realisation in all cases of

labour-power sold for a wage, but the means for harvesting value from labour-power which cannot find a buyer.³⁵

The boundaries between art and labour become indistinct with the expansion of finance and the expansion of art in the speculative mode of production; yet it is the loss of identification with the source of employment and the growth of its existential as well as objective contingency that argues not just a crisis of class politics, but a crisis of reproduction of the class relation. From the side of capital, value can now be extracted twice: in the workplace, and through the credit system into which workers become integrated through the necessary recourse to personal finance for education, health care, acceptable standards of consumption, etc. There are of course other, less direct ways by which profit (rather than value strictly speaking) can be extracted, whether it's carceral strategies in which revenue accrues to state agencies and private contractors, or compulsory unpaid labour in return for unemployment benefits.³⁶ This is speculation as an unavoidable way of life for those who do not control the means of production and reproduction, and for those who do, a de-valorised labour force subject to a de-valorising capital which can at least generate profit for itself through their securitised debt.

The use of debt as an instrument, if not a logic, of governance is well-documented.³⁷ And further back, Marx already in *Capital* speaks of 'the public debt' as a major tool of capitalist discipline over the working class on a global scale. However, debt acquires a new ubiquity and hegemonic quality when the working-class is recomposed as a debt-extraction resource for speculative capital, while its members are urged to envisage themselves likewise as flows of speculative capital. The constant absorption and expulsion of labour is perhaps one of capital's main contradictions. While capital's attempt to solve this contradiction with the 'flight into credit' and speculative valorisation is historically not new, if exacerbated in the recent past and present, the re-composition of workers as speculative 'human capital' throws up yet another set of con-

35 Friedli and Stearn 2015, p. 43.

36 'An unemployed person creates value and generates income for everyone except themselves' (Friedli and Stearn 2015, p. 43). See also Soederberg 2014.

37 The federal promotion of home ownership in the United States through mortgage subsidies since the 1930s can be seen as an example of the disciplinary function attributed to debt, both in terms of the complicity and conformism at the workplace required to hold on to a job in order to keep up payments, and the need to remain a creditworthy subject, especially in the contemporary era. This historical trend is crucial to the American 'cultural preference' for home ownership often discussed as one of the major factors that fuelled the subprime mortgage crisis. See Gonzalez 2010; Vishmidt and Federici 2013; Marron 2009; McClanahan 2014, pp. 31–57; Aalbers 2012.

traditions. Some of these are posed by the re-configuring of artistic practices through the politics of wage labour, which is seen as a re-politicisation of the speculative artistic subject as it is reproduced in the institutions of art.

Chapter 3 will inquire into what is meant by a specifically *aesthetic* form of negativity. It will pose this question in relation to the 'generic' as it comes to define post-Duchampian artistic practices and 'post-Fordist' labour alike. Here, I will be engaging chiefly with Giorgio Agamben's analysis of the 'groundless ground' of the aesthetic subject³⁸ and Kant's concept of aesthetic judgment.³⁹ The speculative nature of aesthetic judgment and its bearer, the aesthetic subject, is premised on an assumption of universality that articulates the singularity of each instance of judgement with its claim to broad assent.⁴⁰ This is an articulation of the particular with the general that has correspondences with the credibility of money, and the nature of conceptual thought, bearing out another prism of speculation as the logic animating each of these social forms. Some of the purpose, then, of this chapter is to re-visit the already discussed speculative negativity of Romantic aesthetics and the role of art in the vision of an emancipated human community, and re-cast these themes in light of the more deliberate philosophical genealogy of the artistic subject.

In the fourth and final chapter, I intend to ground my account of how forms of creative labour operate at a distance to the law of value without thereby being antithetical to or subversive of the value-form. I start out with Thierry de Duve's account of the emergence of 'whatever' as the parameter for art production after Duchamp. The modern abstraction of 'purposeless purpose' is seen to be fulfilled by the post-modern and contemporary axiom of indeterminacy as a condition for the legibility of art.⁴¹ A roster of creative practices whose mode of production is artisanal, with value captured in primary and secondary markets, such as art, or more industrialised forms which capture value primarily through intellectual property regulations, can be termed 'speculative' because, like financial capital, their economic base consists of value produced elsewhere.⁴² As

38 Agamben 1999.

39 Kant 1987.

40 'The sublimation of all merchandise, and homogenization of all qualitatively distinct types of labor in the singular form of money might also be related to Simmel's observation concerning the hardening of the singularity of judgements of taste into the abstract possibility of the money form. Following the Kantian model of aesthetic judgement whereby the singularity of pure reflective judgements prescribe their own universal validity' (Lewitt 2013, p. 39).

41 de Duve 1996.

42 Although there have been arguments that the augmentation processes of 'fictitious cap-

Ben Fine and Costas Lapavistas note, 'the forms of value become the general means for facilitating economic intercourse regardless of the relation of particular activities to abstract labour'.⁴³ The general observation can be made that art, while not itself subsumed by the law of value, exists in a matrix of social relations themselves determined in many ways by the value-form. As Daniel Spaulding has written recently, 'The self-mediating autonomy of art proceeds, however, under the sign of more general patterns of social reproduction, which are determined by the form of value ... art is neither directly subsumed to capital, nor entirely outside of capitalist relations'.⁴⁴ This proviso should clarify the need for precision when we analyse relations among different social forms in this historical moment. It is precisely through tracing those relations that both the typicality and singularity of art and labour, respectively, can be understood in a determinate way, as the all-too proximate poles of speculation as a mode of production.

The artwork is an 'absolute commodity', according to Adorno, because in it is present only exchange-value; art is by definition not an object of utility, and has no use-value; at least not one that inheres in its concept as art. If, as is increasingly the case, many forms of waged labour are also disqualified from the claim that they are producing 'use-values', while many artistic projects are undertaken for socially useful ends, this allows us to see the contingency of the prevalent notion of 'use value', mediated as it is by exchange-value.⁴⁵ If artworks are absolute commodities, for Adorno this gives them a special critical purchase, as they are divested of the naturalising fiction of usefulness. It is worth inquiring whether this exemption equally applies to the commodity of labour-power, with which artistic labour cannot be identified. Ultimately, if the conditions for both labour and art start to converge under the financialised aegis of the 'speculative' rather than diverging along the axis of 'use', the critical claims of

ital' strictly speaking involve the production of value, rather than capture of future value produced by labour. See Sailer 2010.

43 'While labour might not result in value, the form of value can be appropriated by economic phenomena unrelated to labour (as can also happen with the culture and language of commercial exchange). 4 ... Capitalist economic activity tends generally to acquire the trappings of commodity markets and adopts a complex array of forms of value (money prices, demand, supply, profit rates, and so on), whether these truly reflect the nature of the particular activity or not' (Fine and Lapavistas 2000, p. 364). I discuss this in terms of 'imaginary subsumption' in the concluding section of this work.

44 Spaulding 2015.

45 It is important to distinguish the open-ended and propositional character of 'use' from 'use-value', which is part of capitalist social relations as one side of the double character of the commodity, which is both a use and an exchange value.

the art commodity qua commodity are put under pressure and may need to be examined anew with the tools made available by value critique. In other words, if Adorno's negative dialectics of the social ontology of art presupposes instrumental reason and the monopoly of *ratio* (as exchange-value) as the regime of heteronomy that art, with its open-ended, future-figuring and material speculation was in principle opposed to, we now have to assess a situation in which the development of capital's value forms and value relations have captured much of this speculative energy, affirming processes which Adorno saw as antithetical to capital altogether. Nonetheless, much of this work will be dedicated to gauging just how ontologically speculative capital's value form can actually be, given that it has a monolithic goal of self-expansion and increase, one which tends to increasingly impoverish and rigidify all other social practices and relations – even, or especially, when remodelling them in its own image as infinitely or 'automatically' creative.

Neither labour nor art can be understood apart from their productive and reproductive role in capital. This is why we must proceed dialectically. As a social form peculiar to capitalist modernity, labour already contains its own negation in practice and so does art, but this is a hypothesis that remains to be both adequately theorised and socially generalised. In line with the formal and relational account of art that weaves through the book, we also hear perspectives which, in contrast to many traditions of orthodox Marxism, argue that labour has no positive political content to be affirmed as it only has value for capital, and has no independent status transhistorical to its social form in capitalism. Much as the form of value contains two poles, one oriented to use and one to exchange, labour's double character as abstract and concrete does not salvage the side associated with the concrete, making it prefigurative of a state of affairs dominated neither by value nor labour. Art is likewise a product of a determinate social relation which can only negatively hint at and not embody a post-capitalist emancipation of human activity. The pertinent conception of art and finance instead points to the value-form as the preeminent object of critical praxis, and to the necessity of widening the margins of waste and unproductivity that have the (contingent) potential of negating the continued domination of the value-form that for now they merely exemplify. Waste and unproductivity have in recent times derived perhaps their most vital political currency from the work of social reproduction feminism. Hence, the idea of art as itself a type of social reproduction is important here. Building on the earlier survey of conceptual art practices articulated alongside Marxist-feminist inquiries into gendered reproductive labour, the reproductive status of art will be analysed in two ways. The first will concern art as a participant in capital's 'objective delusion' of itself as an 'automatic subject', with the artist

reproducing herself as an instance of this subject. Important convergences, but also differences, must be tracked here between the de-mystifying of such an automatic subject and the tenets of institutional critique, which see no critical purchase in art practice aside from the reproduction of the institution in its broadest sense (as noted by Andrea Fraser). The second explores the 1960s–70s practice of the UK’s Artist Placement Group, who sought to come up with a new concept of socially necessary activity for the artist that saw her placed squarely in the midst of economic and administrative activity, as both a producer of speculative value and reproducer of social norms of individualism, progress and democracy under the sign of radical indeterminacy – a position which the artist continues to occupy today. We then come back to assess the negation at the heart of feminist art practices that seemed to perform reproductive labour as art, and note how this corrodes the unproblematised notion of use-value that continues to be associated with such practices by Marxist feminists into the present (we note in particular this discourse’s turn to the ‘commons’). This strikingly demonstrates one of the major stakes of this book, that is, how art can apply speculative negation which de-naturalises both its own status and that of ‘non-art’ practices. This example corroborates the contention that use-value and exchange-value cannot be thought outside the social form of value as it obtains in a capitalist society, and that art registers use or uselessness according to the changes undergone by this social form. What happens when both use and uselessness are sublated into the form of the speculative? Such an indistinction, as it obtains for labour and for art, can be held to be symptomatic of barriers to accumulation reached by the speculative mode of production, as well as the forms of antagonism that can arise from this impasse.⁴⁶

In the book’s conclusion, I recapitulate its core arguments and point to some further directions for research. While the book mainly dwells on how the negativity of labour mediates the conditions for art among other forms of speculation, more substantive work needs to be done in examining ‘value-reflexive’ and ‘value-critical’ practices in art, where the logic of value relations becomes

46 ‘Opposition, resistance, to capitalism’s “plan” for austerity, its need for destruction, decomposition, cannot be focused on the wage, or wage level, of the individual worker, or sector of workers. Nor can it be based on demands for “full employment”. Better might be a demand for full *unemployment*, with all needs met through the seizure of property. That is better, but not good enough. The response of a movement to build class struggle must grasp the social costs of the reproduction of capital as a whole and that it is those social costs of the totality of reproduction, not just the costs of machinery, of labor power, of transportation, but the total cost of the social organization built up and essential to capitalist accumulation, that now constitute the impairment to accumulation’ (The Wolf Report 2010).

both the principle and the content of the artwork. This would also imply a closer analysis of how art functions in its own markets – markets which can in many ways be considered paradigmatic for speculation as a mode of production.⁴⁷ Besides allowing us to think of the salience of ‘exceptions’ to value, such as art, for capital accumulation, the category of speculation also allows us to see aesthetic judgement as a force for negation as well as affirmation of the universality of art and labour arising out of their division in capitalist modernity. Finally, I suggest that ‘artistic research’ can operate as practical critique by politicising the indeterminacy of the aesthetic with respect to use and exchange, in order to disrupt the operation of commodity logic in present-day knowledge production, as well as the academicism of art-institutional invocation of radical themes and histories. This draws on the ‘experimental attitude’ outlined by Bertolt Brecht in his ‘Project for a Diderot Society’: research as an attitude to reality from the standpoint of its transformation – and which is therefore antagonistic in its stance rather than merely inquisitive. Thus artistic research would be a category which could almost subsume art as we know it now, able to develop modes of sensuous disruption in a partisanship that would axiomatically go beyond ‘asking questions’, but also beyond the enactment of political forms within art as edifying or melancholic contemplation. These two directions – a socially reflexive form of partisan artistic research and ‘value-reflexive’ practices – are perhaps the main themes of the current project. A project which can be summed up as reflecting on the volatile relations between value and its others through the lens of art, and its structural contradictions.

A critique of political economy that would be adequate to our current context should be interested in the place of art in the attenuated conditions of the post-crisis quotidian⁴⁸ because the artistic mode of production is often used as a (hopeful or cynical) dissimulation of capitalist work, a way of hooking the affective investment in the escape from alienated work onto the imposition of free labour. While it is crucial to distinguish the unpaid intern in a cultural centre from the artist producing commodities, in either case the valorisation of creativity is a mode of producing subjectivity that aligns the interests of workers with the speculative nature of capital, a way of installing speculation at the most intimate levels of subjective existence (whereas the ‘ordinary’ instance of the wage-relation sees the interests of labour and capital aligned through the wage, which is separable from the person).⁴⁹ This calls for a delineation

47 See Malik and Phillips 2012.

48 Berlant 2011.

49 This is reflected also in the focus on ‘employment activation’ in UK and other Western unemployment industries, which looks to ‘behaviour modification’ to prepare ‘work-

of the current determinate forms of speculation as they both exceed the politics of labour and the forms of class belonging they presupposed, and prefigure other ones. Does art enter into another relation with abstract labour when creativity, relationality and performance are the watchwords of the integration of labour with capital? And does the particular mode of open-ended speculative practice contained in art production stand to reveal new potentials for negation and antagonism when it becomes generalised? If labour is the negativity of speculation, the object that will not enter its concept without a remainder, then the mediations which can sustain and extend this antagonism comprise the subject of what follows.

ready' subjects rather than to support people rendered surplus to the job market. Frequent tactics include arbitrary and hugely damaging sanctions, psychological assessment and involuntary servitude or 'workfare' euphemistically titled by the Department of Work and Pensions as its 'Work Programme'. Friedli and Stearn, for instance, write: 'These kinds of policies, seeking to model in unemployed people the imperatives of the market, are carried out by means of the market, through those who are paid to "activate" claimants and those who benefit from their unpaid labour' (Friedli and Stearn 2015, p. 42).

Speculation: the Subjectivity of Re-structuring and Re-structuring Subjectivity

The development of the concept of speculation as a mode of production has to foreground what sort of subjectivity this mode demands; or, even, what sort of production of subjectivity. The notion that a ‘mode of production’ cannot be restricted to the economic, but encompasses an entire social system, is already implicit in the understanding of capital as a *social relation* as posited already by its first systematic analyst, Marx. That this social relation is implicated with the formation of collective, individual, and indeed, *transindividual* subjectivity is a notion that deeply informs latter-day Marxist theory, from György Lukács to the Frankfurt School to autonomist Marxism and writing influenced by the work of Louis Althusser, as well as Deleuze and Guattari, and finally numerous materialist feminist and critical race theory approaches.¹ The two main approaches that suggest themselves in an analysis of speculative subjectivity have already been hinted at under the auspices of a ‘labour theory of speculation’. The first is the labour of the concept and the derivation of this labour from the social labour which philosophical – and artistic – speculation sublates and sets aside. The second is the subjectivation which is both imposed by and modelled upon the ‘automatic subject’ of capital: a self that is managed and quantified as ‘human capital’. Both paradigms can be seen as paradoxes of subsumption, in which the antagonistic material is neutralised when metabolised by a concept which purports to work independently of the relation which provides its ground of possibility.

But there is a consideration prior to this, and that is a more explicit address to the *empirical* notion of speculation also at play in this discussion. Speculation refers to that dynamic of capital accumulation which does not expand the circuit of production but generates profit in a self-enclosed circuit driven by the leveraging of risk using highly technologised financial instruments. This is a circuit which trades and capitalises on risk, be it its abrogation or maximisation, in the world of unstable currencies and debt arbitrage which typify the post-Bretton Woods, post-Glass-Steagall, post-crisis era.

¹ Jason Read notes that ‘the immanent relations of production, consumption, and distribution ... include subjectivity as both complex effect and cause’ (Read 2003, p. 56).

This kind of valorisation exhibits the fetishistic logic of self-generating capital in its pure form, as Marx writes. It is the development of the modern credit system that allows paper claims on value to multiply at a rate far exceeding their ‘underlying’ value through the agency of inter-party transactions.² For Marx, this constitutes ‘fictitious capital’, at once the archetype of capital accumulation, unimpeded by the production of commodities, and the most vivid illustration of capital’s wide-ranging social irrationality.

Thus the prevalence of finance, and its generalisation to every sector of the economy, both on the global policy stage and in the social imagination, should make us wary of foreshortened critiques which draw a moralised distinction between ‘real’ economies or ‘productive’ capital, and the flimsy but destructive gyrations of ‘paper’ claims.³ One key example we could draw on is the debate on the function of derivatives in this landscape. While disagreement abides about whether derivatives constitute a new form of money, commensurating the incommensurable in the global markets,⁴ or rather a specific type of commodity,⁵ it is clear that derivatives illustrate how speculation can produce its own forms of macro-economic stability and normativity once its tools are generalised across, and indeed become part of the infrastructure of, global markets. It is a self-referential stability, and a recursive one as well, inasmuch as this stability discounts any external reference point to the market and uses modelling strategies, such as the Nobel Prize-winning Black-Scholes Merton formula,⁶ to ensure that these models are not only indexical but productive of the reality that the movements of the market mediate as prices.⁷ As Bryan and Rafferty

2 ‘With the development of interest-bearing capital and the credit system, all capital seems to be duplicated, and at some points triplicated, by the various ways in which the same capital, or even the same claim, appears in various hands in different guises. The greater part of this “money capital” is purely fictitious’ (Marx 1991, p. 601). Earlier on, in Chapter 24, Marx has a few other succinct reflections on ‘fictitious capital’: ‘Capital appears as a mysterious and self-creating source of interest, of its own increase. The *thing* (money, commodity, value) is now already capital simply as a thing; the result of the overall reproduction process appears as a property devolving on a thing in itself ... In interest-bearing capital, therefore, this automatic fetish is elaborated into its pure form, self-valorizing value, money breeding money, and in this form it no longer bears any marks of its origin’ (Marx 1991, p. 516).

3 Martin 2002; Vogl 2014; Gilligan 2013; Heinrich 2012.

4 Bryan and Rafferty 2006; Vogl 2015.

5 Sotiropoulos, Milios and Lapatsioras 2013.

6 More recent pricing models call on the principles of quantum physics to measure long-term volatility, though Black-Scholes has endured over time. Many models work in tandem with algorithm-driven trading technologies such as in HFT, which constitutes between 50 and 60 percent of all trades (the number peaked in 2009). See Scott 2013, and 2015.

7 Vogl 2015; MacKenzie 2008.

underline, derivatives provide an anchor to the financial system, since ‘without state guarantees or a single commodity base, the current foundation of the global value of money must be found in mechanisms generated by the global markets themselves.’⁸ Given that Bryan and Rafferty were writing in a period before the global financial crisis, they may be overstating the stability endogenous to highly leveraged financial systems, especially once these start playing the role of basic market infrastructure.

However, we can say that this is an important sense in which speculation appears as productive, turning future scenarios not yet elapsed into calculable sources of profit in the present, equalising and packaging risk into commodities that enable scenario planning and resource allocation for financial and non-financial firms, as well as states and other agencies of governance which operate in the world market. Derivatives manage the fluctuations of a globalised and multi-scalar market, and securitise the risk these fluctuations generate – risk which is exacerbated in a political horizon that is itself recursively determined by the fluctuations of the market. Some have, in fact, dubbed this economic logic a ‘mode of prediction’, proposing that the securitisation of risk plays a role analogous to the concentration of labour in factories as an innovation allowing capital to extract value from consumers just as it did (and does) from workers.⁹ Yet, rather than being a nefarious ideology that has locked once-productive capitalists and public-spirited policymakers in an unwinnable pursuit of financial returns, but which can be reversed through more prudent policy decisions, speculation emerges as a phase of capitalism developing under its own imperatives of value maximisation in a relative (political) vacuum – something that lends context to its peculiar destructiveness over the last several decades, in the period characterised as ‘neoliberal’. Thus the speculative capital we know as finance, along with the capitalist social relation we know as ‘financialisation’, creates not just the economic, but also the social, political and subjective preconditions for its continued ability to valorise itself. Once speculation is normalised as a strategy of market behaviour, it becomes a predictable operating principle. Joseph Vogl writes:

8 Bryan and Rafferty 2006, p. 133.

9 Ascher points out that it is institutional investors who are capable of taking advantage of the economies of co-ordination and harmonising capacities offered by financial instruments that ‘bundle’ different types of debt together, thus ‘securitising’ it by spreading risks across a portfolio (Ascher 2016, and 2017). See also Lee and LiPuma 2004.

A further consequence is the redefinition of the nature and extent of speculation. Where the criterion for distinguishing between real and imaginary value no longer applies, and where hedging (or trade with financial derivatives) requires investment in risk (and thus more trade with financial derivatives), not only does investment become indistinguishable from speculation but both gain a new lease of life as matching sides of one and the same operation.¹⁰

With this ostensibly homeostatic but actually volatile dynamic of speculation at work – a dynamic that ‘engineers’ rather than simply reflects social and political life – we get more of an insight into the role of speculation in the production of subjectivity.¹¹ In the Introduction we have already seen, albeit in brief, how Adorno draws an explicit relationship between social labour and the labour of the concept in Hegel’s speculative philosophy. His purpose in doing this is in the first place to highlight that labour and thought are not separate polarities but mediate one another at every level of practice, and second, that even though thought seems to negate labour as its alien corporeal other, we nonetheless need a speculative metaphysics to understand that labour – as unfree, coercive and dominated social practice – must be negated at the level of practice as much as it is in thought, rather than valorised as the ‘real ground’ of thought: ‘For the absolutization of labour is that of the class relationship: a humankind free of labour would be free of domination.’¹² Thus it is not a ‘metaphysics of labour’ (which Adorno aligns with exploitation) that is necessary, but the mobilisation of labour as the index of the untruth of the self-sufficient concept – labour as the non-identical of spirit. It is the disturbing eruption of the collective, the transient, and the natural – the ‘objective’ – in the frictionless expansion of the subjective, and thus forms a negative internal barrier for speculative thought, at once a motor and a hindrance for it. Inasmuch as the labour of the concept is a dialectical process, it is the ‘organized spirit of contradiction’,¹³ and it erodes the assurance of the self-moving Spirit which many commentators, including Marx, have likened to the self-actualisation of value in the capital relation.¹⁴

10 Vogl 2014, p. 67.

11 MacKenzie 2008.

12 Adorno 1993, p. 26.

13 Adorno 1993, p. 43.

14 Marx famously referred to this as the ‘automatic subject’. Adorno comments on this analogy when he observes, ‘The self-forgetfulness of production, the insatiable and destruct-

At the same time, speculation is posed as ‘what goes beyond’ the existent, what is posited as the future or the otherwise to the reproduction of the objective – it is thus a labour of transformation and demolition rather than reproduction, in thought but also as a condition and a task for thought. This aspect of ‘going beyond’, which can also be termed the ‘metaphysical’ moment of the problematic between labour and thought, and which I am here calling the ‘speculative’, can also furnish us with the premise for how subjectivity attempts to transcend labour as a *telos* or identification, expelling it as reproduction of the same and choosing instead to align with capital as a model of infinite value production, infinite self-enhancement and limitless horizons. Although a social context re-defined by financial speculation appears to set the agenda for a speculative subjectivity of expansion more in quantitative than qualitative terms,¹⁵ the key point is the disposability of labour and the collective as any element of this expansion. Thus the normalisation of speculation, as we have seen, is also the inauguration of a new social normativity predicated on the generalisation of the valorisation of capital into a universal logic that embraces the general interest. This implies the domestication, humanisation and banalisation of specific financial logics of competition and risk management, which have long since been re-cast as timeless touchstones for human aspiration. This is the anthropology of the entrepreneur which shapes the common sense of post-austerity publics and their privatising states, the market-ready meritocratic narrative which has likewise re-shaped many centrist and even social democratic axioms of social justice since the Reagan-Thatcher years. Thus banalised, financial logics of risk and individual maximisation are advocated as sources of renewal for the very circumstances of social reproduction they have been employed to dissolve. In this scenario, capital is both a thing (object) and a person (subject), although at all times very far from being recognised as a (transformable) social relation.¹⁶

Yet within the promulgation of valorisation as the ultimate horizon for social and personal growth, there are several important convergences and fault lines that will be examined at length in the course of this volume. One we can mention at this stage are the class relations embodied in such notions of humanised

ive expansive principle of the exchange society, is reflected in Hegelian metaphysics’ (Adorno 1993, p. 28). See also Arthur 2002.

15 Lupton 2016.

16 In a number of ways, the scenario described adheres to many Marxist definitions of ‘ideology’, particularly those which see the material reproduction of specific social relations and institutions as part of the ambit of ideology, such as can be found in the work of Louis Althusser and those working in this line.

and 'human' capital. If this precept initially seems like a bourgeois form of subjectivation, securing aspirational programmes (even often applied in punitive contexts) native to the specialised subjects of 'knowledge work' or the 'creative industries', it should be underlined that human capital has far more extensive uses. We can encapsulate 'human capital' at this stage as the name of a shift in the conception of the labouring subject from one supported by wages as the exchange-value of her labour-power to the subject as a site of return on investment.¹⁷ As the cultural theorist Morgan Adamson has noted in a brief history of the concept, this shift stems from a more fundamental one, in which the worker as the vendor of their labour-power changes from being *variable* capital to *fixed* capital, a shift first summarised in the work of Milton Friedman in the mid-twentieth century.¹⁸ This ideological background then opens up onto its applied side: 'the subject as a site of resource management'. One can think of the restructuring of welfare and unemployment policy by states which focus on 'work-readiness' as their main focus, with training rather than paid employment as their main object, engendering a constant ambience of bureaucratic violence for ever-growing populations deemed to be surplus to the requirements of an ever-shrinking labour market. Alternatively, the escalating levels of odious debt in higher education offer an example of investment in a self seen as the source of carefully managed assets which are then structurally constrained to yield a profit, both to their 'owner' and to their real owners, the financial institutions which hold the loans.

Another fault line, which will again only be cited here, is the co-existence of two not always compatible concepts of freedom in human capital's notion of optimisation: freedom as autonomy, and freedom as potential. Freedom as autonomy can be compared to the negative liberty whose watchword is 'freedom from', and is libertarian in its genealogy, whereas freedom as potential is closer to the 'freedom to' of the collective self-determination often found in left emancipatory discourse.¹⁹ 'Negative' and 'positive' liberty are run together for a reason, if we understand human capital ideology to be working with a concept of the social individual defined in terms that favour market rationality. The distinction, however, is important, and it reflects upon the different notions of speculation I am exploring in this project – the open circuit of spec-

17 Flisfeder 2015, p. 557.

18 For example, education is deemed by Friedman to be 'a form of investment in human capital precisely analogous to investment in machinery, buildings, or other forms of non-human capital. Its function is to raise the economic productivity of the human being.' Cited in Adamson 2009, p. 102.

19 Berlin 2002.

ulative thought and practice and the closed circuit of speculative capital. More specifically, the 'open' quality is attributable to the indeterminacy of purpose or goal in the vector of speculative thought, whereas the 'closed' refers rather to the teleology of finance as the discovery, expansion and appreciation of capital value, and to capital's enclosures more broadly.²⁰

However, as we will see in the next section, the structural traction of the speculative mode of production ensures that these two sides of speculation are fused together on the level of self-relation, with argot such as 'investment' and 'hedging' assimilated into the ordinary speech of self-narration and sense-making in social life, itself justified by the effective power of indebtedness, whether of household budgets or national safety-nets, to foreclose the future into the present. Such a 'financialisation of the self' and 'financialisation of everyday life' has been described well by theorists such as Randy Martin, Frederic Gros and Morgan Adamson.²¹ What follows is envisioned as a complement to that work, elaborated through a close reading of the notion of 'human capital' and its affirmative framing of the above tendencies, as well as some of the older and newer debates it has generated. My purpose will be to show how this concept implicates the production of subjectivity in and through contemporary art.

1 Speculation in the Negative

Understanding how speculation produces, or how it can be productive, first means, as we have already seen, coming to terms with its relationship to labour – a relationship whose full negativity can remain out of sight so long as speculation and labour are considered as polarities. It is necessary to flesh out this dimension if we want to arrive at a value-critical account of art as

20 Which also implies the imbrication of 'open' and 'closed' as modalities of the speculative, as noted in Shaviro 2014.

21 Martin 2002; Adamson 2009; Gros 2012 quoted in Apter 2014: 'The problem is no longer knowing one's price, but anticipating the arc of one's value. The securitization of identities, institutions, and businesses involves continuous processes of evaluation. At every moment there must be an accounting of the future in order to determine values and decisions in the present. This alienation of the present in the future may be found in inverted form in indebtedness. Whether it is household or state debt that is stake, indebtedness is the reverse of financial speculation insofar as the present engulfs the future ... The future serves to pay down the expenses of the present ... Individuals no longer have acquisitions, they define themselves instead by their capacity to alienate their future' (Apter 2014, p. 236).

a social practice which carries with it a transformative negativity, both in its historically actualised form as contemporary art, and with respect to the larger conditions which reproduce it as such. The first move, then, in constructing a value-critical etiology of art as social form in the current moment, consists of tracing how art tries to escape the negativity of labour by identifying with the positivity of capital. Thus we alight on the tenacious category of 'human capital' – see also 'social capital' – which marked the effort to re-orient sociology and economics so as to understand capital as not just an invariant of human nature and organisation (i.e., rather than a contestable institution), but one with untapped potential in furthering social justice 'outcomes'.

The notion of human capital can be said to mark the reconciliation between free creativity and alienated labour under the sign of capital, once it has been re-located to the scale of the individual. The self-legislating autonomy of art and the dependent heteronomy of labour, which once, according to the terms of Marxist critical aesthetics, put them into an uneasy but fruitful dialectical relation, starts to erode once both normatively become sites of self-investment, albeit in highly class- and status-specific kinds of ways, in the period of capitalist re-structuring often referred to as neoliberalism. Given the attacks on the wage and on class movements in this era, alongside its promotion of the infinite flexibility of 'the creative', 'human capital' emerges as not just a piece of economists' jargon, but as the structural imperative to self-invest and self-expand *like* capital *actually* does, if without capital's social power and legal guarantees. My contention here is that 'human capital' is a figure which both describes and allegorises the socialisation of capital through the modality of creativity, and that it can in turn open up a new view on the figure of the artist in the speculative mode of production.²²

The often implicit negativity to dominant social forms contained in art's 'otherwise' disposition to wage labour and market value – social forms that it approaches, as it were, *externally* – would thus first need to be de-linked from

22 This process can be observed in the booming sector of 'gig economy' services, as well as in the older businesses in that sector now adopting similar models in order to compete. The chief phenomenon in terms of labour rights that has been frequently noted is the selective approach to legal protections, such as the imposition of contractor status on employees. Workers are here subjected to an 'allegory' of their own conversion into independent capitalists; but the division is not so undialectical as the division between, say, 'reality' and 'ideology', since there is at least some (often overstated) innovative technical undergirding (some 'descriptive' reality) that supplies the new conditions of their exploitation. Two good recent analyses are by Woodcock 2017 and Abilio 2017.

the self-maximising ideology of creativity, so structurally akin to that of capital valorisation, and the entrepreneurial logics that are naturalised thereby.²³ Such negativity remains external, and gestural, so long as it is practically aligned with the affirmative side represented by the imperative to self-invest and self-expand (valorise) as it shapes the contradictory dynamic of artistic subjectivity as a site of purported value creation.

Consequently, there is a need to significantly re-think the Adornian schema for art in capitalist social relations. In this schema, art draws its critical and utopian impulse from the insoluble bind of being caught between autonomy (answerable only to self-given laws and setting its own parameters of value) and heteronomy (being marked by capital value in its production and circulation). It has often been noted that the traditional critical standpoints which see art either as detached from the instrumentality of practical life or as progressively dissolving into living praxis, have both become exhausted.²⁴ Yet it is important to keep in mind that this exhaustion is not simply one of critical models, but of the experience of where art ends and social life, particularly the role played in it by labour, begins: an understanding shaped by capital's own conjunctural needs, as well as by resistance to them. The crisis of models that dictate either critical distance or immersion as proper to the emancipatory potential of art is rooted in concrete historical developments of capital as *value in motion*, which inevitably tends to erase distinctions between types of productive activity – such as art and labour – while upholding hierarchies of exploitation. In that sense, the shifts in the relationship between art and labour have to be placed in a more fluid and idiosyncratic, possibly even 'negative', dialectic than they have been hitherto. It is the relationship between art and labour that is crucial to understanding how the 'speculative mode of production' operates also as a mode of production of subjectivity when creativity has become workplace discipline, while art has become an element of social remediation by the state and an analogue of 'self-valorising value' for the market. Thus, my argument will be that the Adornian schema is worth retaining, and that re-conceiving the critical utopian impulse of art under the current conditions requires us to read the anomalous, specific and opaque aspects of art as a social practice through

23 For an astute and suggestive mis-reading of this 'externality', see Beech 2015, which otherwise presents many important correctives to the habitually loose register in which the relationship of art and economic value is discussed, particularly in art theoretical contexts. For a concise synopsis of how this externality does not absolve art of commodity status, see Brown 2016.

24 Vilensky 2010; Bishop 2012; Stakemeier and Vishmidt 2016; Roberts 2007.

speculation's labour of the negative, at least as a hypothesis.²⁵ The main point of doing this is not only to attest to the viability of Adorno's negative dialectic of art as indispensable to a dialectical notion of the relationship between art and labour in contemporary capitalism, but to locate a core of negativity and refusal in the generally ameliorative and frictionless roles art is called upon to play; not solely when rendered in the terms of 'creativity' or 'becoming-artist' of every worker whose workplace no longer has guarantees or collective bargaining, but also in the financialised restructuring of public services, regional development and other instances of large-scale imposition of 'risk'. This negativity must be located not in art's affinity to other social practices – chiefly service labour, as the critical reflex has been for some time now – nor in its 'subsumption' into the market as commodity on ever more industrial scales. It is, in other words, not how art is *speculated with* that is of significance, but, echoing the usage lately developed by Stefano Harney and Fred Moten, how art *speculates*.²⁶

Such a negativity, furthermore, travels to the very heart of the opposition between labour as the producer of use-values and art as producing indefinite value or no value; their gradual merging highlights the dependency of use-value on exchange-value in capitalism, both categorically and structurally, and evacuates 'use-value' of the normative or emancipatory currency given it by the orthodox Left, in tandem with affirmations of 'productive labour' and 'real economy' – which would have been deemed misguided, if not outright category errors, by Marx. While this set of questions will be elaborated further on, the advantage of dispensing with a moralised and under-specified notion of use-value in this context is that it allows us to suspend the question of use in the movement of speculative practice (and thought), a use which is never given or organic but invariably a product of history, and as such, of class society.²⁷ Further, use is a category which may be speculatively re-defined, whereas use-value is not only conjoined to exchange-value as two sides of the form of value, but acts as a vague, chaotic remainder of the 'qualitative' in contrast to

25 'The specifically artistic in art must be derived concretely from its other; that alone would fulfill the demands of a materialistic-dialectical aesthetics. Art acquires its specificity by separating itself from what it developed out of; its law of movement is its law of form. It exists only in relation to its other; it is the process that transpires with its other' (Adorno 2013, p. 3).

26 Harney and Moten 2013, p. 90. Though following the politics of this conception, I yet hold on to a Hegelian valence in my use of speculation, both for the resources it gives us to describe social contradiction determinately and for the force of negation that it carries.

27 'The theory of need must recognise [...] that currently existing needs themselves are, in their present form, the product of class society' (Adorno 2006, n.p.).

exchange-value's clear link to the pricing mechanism – hinting at an excess in the commodity over the relations of exchange but chronically unable to depict what this might be: an indeterminate negation.²⁸ There is thus potentially a rich correlation between use-value as a negative image of exchange-value, as pure 'quality', and how Adorno figures exchange-value as the negative image of use-value in understanding what peculiar kind of commodity the artwork is (an 'absolute' one). Both of these moments seem to function as 'errors' in the logic of value. The construction of 'speculation' in this book is intended as a means to take these 'errors' further at an analytic level.

Here I would like to pause in order to demarcate my use of the term 'speculation as a mode of production' from 'financialisation'. There is clearly a need to distinguish this account of speculation as a mode of production from financialisation as a secular tendency in capitalist accumulation in the decades since the advent of neoliberalism, defined as an organising logic of state finances and social contracts. The secular tendency of financialisation is articulated by Costas Lapavistas, who writes that financialisation is a change in balance in the economy between production and circulation, and entails a vastly extended role for financial institutions and intermediaries in corporate financing and in incorporation of workers' incomes, whether that be through borrowing (consumer credit, mortgages) or assets (pensions, insurance). The sphere of circulation expands dynamically in comparison with the sphere of production:

In some respects the financialisation of major developed countries during the last three decades is apparent to the point of triviality. The financial sector has grown relative to the rest of the economy, including with regard to labour employed; financial assets have become a large part of the assets of non-financial corporations; individual borrowing for housing, consumption, education, and health has grown substantially, as have individual assets held for pensions, insurance and so on; global financial markets have become increasingly integrated; international money and capital flows have reached unprecedented levels. The list could be easily extended.²⁹

28 'Use value is the only way use can be registered within the value form, which is in a kind of dead way, just as a pure "quality." So I want to make a distinction between "use" and "use value," where the multiple, qualitative richness of *use* is reduced to simply the notion of quality within the value form – something which can't be quantitatively reduced, but which is, if you like, "silenced" by virtue of its failure to be quantitatively reduced' (Osborne 2014).

29 Lapavistas 2009, p. 9. See also the concise discussion by Thomas I. Palley of The Levy Economics Institute of Bard College, 'Financialization: What It Is and Why It Matters':

Other commentators such as David McNally discuss financialisation in terms of floating currency, deregulation and the resulting vast expansion of risk and volatility throughout an increasingly integrated economy, in which millions of micro-trades in products representing fictitious value claims such as derivatives are processed each second: 'Currency markets thus seemed to offer a capitalist utopia in which money breeds money', while Swiss economist and theorist Christian Marazzi calls financialisation more generally 'the form of capital accumulation symmetrical with new processes of value production'.³⁰ Bryan and Rafferty deem derivatives to be the central instrument of financialisation, claiming that derivatives turn the 'contestability' of fundamental value into a tradeable commodity, and in so doing, provide a market benchmark for a derived value which is not straightforwardly calculable.³¹ 'Unknowable value' seems here to signal the profoundly 'speculative' element of the 'new processes of value production' that Marazzi cites above. Marazzi, however, would most likely go further and include in these 'new processes' concepts such as the systemic 'becoming-rent' of profits, as well as the rather capacious notion of 'biocapitalism', which seems to be a conjugation of Foucauldian bio-power with the autonomist argument that, under present conditions, all social life has been subsumed by capital, leading to a chronic 'crisis of measure'.³²

However, my notion of speculation as a mode of production, or the speculative mode of production, is both narrower and wider than this – narrower within the parameters I've defined with regard to art and the production of a capitalistically self-valorising subjectivity, but also broader, as it attempts to define the new forms of negation and abstraction that emerge from this situation, and to do so in such a way as to enable us to get an idea of the structural determinations for the subjective character of current struggles, along with their as yet unarticulated potentials. The use of the category of 'speculation' in this

'Financialization operates through three different conduits: changes in the structure and operation of financial markets, changes in the behavior of nonfinancial corporations, and changes in economic policy' (Palley 2007, p. 2).

30 McNally 2009, pp. 35–83; 56, and 2011; Marazzi 2011, p. 48.

31 Bryan and Rafferty 2006.

32 For a theory of the 'becoming-rent' of profits, see Vercellone 2008. Marazzi 2010 discusses 'biocapitalism': '[b]iocapitalism, that is, the mode of production which has as its object the exploitation of the totality of social life'. He also mentions it in *The Violence of Financial Capitalism*, citing Codeluppi's *Il biocapitalismo. Verso lo sfruttamento integrali di corpi, cervelli ed emozioni*: 'Previously, capitalism resorted primarily to the functions of transformation of raw materials carried out by machines and the bodies of the workers. Instead, bio-capitalism produces value by extracting it not only from the body functioning as the material instrument of work, but also from the body understood as a whole' (Marazzi 2011, p. 49).

manner tends to undermine any established naturalisation of value, revealing economic determinations in their character of power relationships – the service rendered by financialisation, and especially financial crisis, to the waning hegemony of capitalism as an efficient, productive and ultimately optimising mode of producing and distributing social goods.³³ To underline this point, we can refer to Marx on the sovereign debt as a lever of primitive accumulation:

the public debt becomes one of the most powerful levers of primitive accumulation ... Along with the national debt there arose the international credit system, which often conceals one of the sources of primitive accumulation in this or that people.³⁴

However, this de-mystifying and generalising of speculation as a category of analysis can equally have a re-enchanting effect, diffusing through a crisis and de-valorisation-ridden social body that is encouraged to turn any conceivable relationship or object into a speculative asset, as witnessed in the rise of ‘the sharing economy’ or ‘the gig economy’, exemplified by companies such as Airbnb, Uber and Taskrabbit. The dialectics of speculation, then, entail turning subjects into objects (of speculative markets) and objects into subjects, in the usual fetishised manner of the social relation that is capital, but in a way that is intensified to the point that it no longer requires ideological hegemony in order to take effect. This is the reason I develop the concept of negativity in speculation, as already outlined, and look to art as the practical demonstration of a social form rendered exceptionally speculative by its structural position in the social division of labour. The stakes of this operation are outlined well by Adorno in the conclusion to *Negative Dialectics*:

But thinking, itself a mode of conduct, contains the need – the vital need, at the outset – in itself. The need is what we think from, even where we disdain wishful thinking. The motor of the need is the effort that involves

33 '[F]inancialization is grasped as a complex technology for the organization of capitalist power, the main aspect of which is not income redistribution and economic instability, but the organization of capitalist power relations in line with a particular prototype. This process in motion encompasses different institutions, social procedures, analyses and reflections, calculations, tactics, and embedding patterns that allow for the exercise of this specific, albeit very complex, function that organizes the efficiency of capitalist power relations through the workings of financial markets' (Sotiropoulos, Milios and Lapatsioras 2013, p. 110).

34 Marx 1990, pp. 919–20.

thought as action. The object of critique is not the need in thinking, but the relationship between the two. Yet the need in thinking is what makes us think. It asks to be negated by thinking; it must disappear in thought if it is to be really satisfied; and in this negation it survives.³⁵

Once again, 'thinking' here can be inflected, for the purposes of this inquiry, as 'art', to the extent that art offers an additional layer of materialised and estranged 'non-identity' to that which is the case: the sphere of labour, of need.

2 Speculative Subjects

The specific 'figure' or 'character' of speculation as a mode of production I am approaching here is human capital, because human capital refers to a subject whose infinite capacity for creativity and self-invention aligns her with the structure of capital as self-valorising value. Such an analytic framework, however, needs to consider the structural role of speculation in the social reproduction as well as the production of the subject. This means the worker's investment in the health of capital and the financial system as her reproduction and consumption requires instruments of credit such as mortgages, credit cards, pension funds and so forth in an era of depressed wages and greatly diminished working-class bargaining power and cohesion. The subjects of the speculative mode of production would include also artists whose labour is non-valued (unwaged) and for whom it is only their products which appreciate or depreciate in the art market. I will look more closely in Chapter 3 at how artists both recognise and try to break the link between art and financial speculation.

However, just as when we posited the need to distinguish the speculative mode of production from financialisation, human capital needs to be seen in distinction from the autonomist notion of 'self-valorisation', as developed chiefly by Antonio Negri, and subsequently in his work with Michael Hardt. Whereas self-valorisation refers to the immanent autonomy of social production which has dispensed with capital's value measure by innovating co-operative forms of social and cognitive labour that are largely autonomous from the capitalist economy until or unless it manages to appropriate or capture them at the point of circulation, 'human capital' reflects rather the subsumptive activity of capital which re-defines the self or the subject at the point of production.

35 Adorno 2007a, p. 408.

This runs counter to a workerist or autonomist emphasis on the productivity of labour as the ground for political re-composition and revolutionary politics.

It thus remains to be stated that such an assimilation argues the power of capital rather than the power of labour, and that capacities for co-operative work are not generically human but fully social and historical, thus in great measure created *by* capital. Labour *in* capital is social cooperation *for* capital and not an autonomous agent of constitution of another mode of production – the last hour of that ‘gravedigger’, to adjust Althusser’s formulation, does not come on schedule, if it arrives at all. The agency of labour emerges through antagonism and the determinate negation of its existence as labour for capital, although it may first have to emerge as a political subject in and through this condition. Here, we would also have to think of the immanent overcoming of ‘dependent labour’ proposed by the thesis that the emergence of the ‘general intellect’, advanced by technological development and forms of socialisation, implies that workers are now their own means of production or ‘fixed capital’ and all that remains is the political project of throwing off the parasitic exploitation of the capitalist class. With regard to this point, the counter-claim can be made that the capitalisation of the ‘general intellect’ is a measure of proletarianisation and impoverishment; rather than a co-optation of the productive powers of the multitude by capital, it is a mark of the de-valorisation of labour, and a symptom of the valorisation crisis of capital. Finally it should also be noted, as already discussed, that the notion of the worker as their own fixed capital is a core principle of human capital ideology, hence a concept rooted in the advocacy of radical free markets rather than the cancellation of markets by the autonomy of labour. The productive powers of labour appropriated as the productive powers of capital – money that works, while labour is a cost – are rather always the productive powers of capital, except, as we see in the current unfolding crisis, they are less and less ‘productive’.³⁶

36 Although support for the autonomist view is generally derived from ‘The Fragment on Machines’ section of the *Grundrisse*, it can be noted that several passages in the first volume of *Capital*, published ten years after the *Grundrisse* notes were written, show that Marx was decisive on the point that the productive powers of labour are a function of the aggregative and mobilising activity of capital, and serve to reproduce capital and the capital-labour relation rather than augment the independent power of labour as an antagonistic class or its ability to realise another mode of social production. This is not to deny that the class struggle and eventual political emergence of the working class as a force of social re-composition are some of the unwanted contingencies of capital’s reproduction of a working class for its valorisation needs, which is part of the reason why capital is considered a historically progressive agent. ‘Being independent of each other, the workers are isolated. They enter into relations with the capitalist, but not with each

The scepticism expressed here about rich and polyvalent concepts like 'self-valorisation' or 'immaterial/cognitive labour', concepts with long histories in Marxist theoretical debate and movements, is articulated as such in order to bracket off those kinds of analysis from the exposition of the role of 'speculation' in the re-structuring of capital and the changing conditions of labour at issue here. Later in this book I do employ other concepts from the 'autonomist' or 'post-Operaist' trajectory of Marxist thought, such as 'antagonism', 'refusal of work' and 'class composition', since I am interested in how the dialectical core of those concepts can be fleshed out when brought into relation with the more Hegelian variants of negativity that I use to develop 'speculation' as the determining condition for art and labour in the current stage of capital.

In my view, 'self-valorisation', taken in its specific 'post-Operaist' sense to mean the creation of social and productive relations that are autonomous of capital for their reproduction and expansion, is a political concept that might become most meaningfully 'thinkable' in times of social contestation or even insurrection; and on this basis it might very fruitfully be discussed to what extent capital 'paves the way' for these periods to emerge. But this is not my object here. My object is rather the various forms of dependency that subsist between the self and the valorisation of capital. And this is why I am

other. Their co-operation only begins with the labour process, but by then they have ceased to belong to themselves. *On entering the labour process they are incorporated into capital.* As co-operators, as members of a working organism, they merely form a particular mode of the existence of capital ... Because this power costs capital nothing, while on the other hand it is not developed by the worker until his labour itself belongs to capital, it appears as a power which capital possesses by its nature – *a productive power inherent in capital!* (Marx 1990, p. 451). Further on, on page 453, we find 'Just as the social productive power of labour that is developed by co-operation appears to be the productive power of capital, so co-operation itself ... appears to be a specific form of the capitalist process of production ... this social form of the labour process is a method employed by capital for the more profitable exploitation of labour, by increasing its productive power'. And on page 482, we see that the 'general intellect' names the process of cognitive proletarianisation: 'The possibility of an intelligent direction of production expands in one direction, because it vanishes in many others. What is lost by the specialized workers is concentrated in the capital which confronts them. It is a result of the division of labour in manufacture that the worker is brought face to face with the intellectual potentialities of the material process of production as the property of another and as a power which rules over him ... It is completed in large-scale industry, which makes science a potentiality of production which is distinct from labour and presses it into the service of capital' [all emphases mine]. Further, every expansion of productivity is an index of the de-valorisation of labour-power: 'for everything that shortens the necessary labour-time required for the reproduction of labour-power, extends the domain of surplus-labour' (p. 470).

advancing a somewhat polemical proximity between 'human capital' and 'self-valorisation'. Quite aside from the fact that the concept of self-valorisation provides at best an inapt description of the imposed atomisation and precarity of contemporary labour, the precondition for any coherent conception of self-valorisation is the abolition of work and value relations. But where that abolition remains a task for the future, the only alternative in the present is to draw on the re-structuring of work by capital – in which workers are encouraged to think of themselves as individual profit centres – as a cue for thinking the autonomy of labour; and this is a move as problematic politically as it is philosophically, drawing as it does on an 'ontology of production'.³⁷ Additionally, it can be argued that the hypothesis of a 'crisis of measurability' – a crisis deriving from labour's infinite and omni-productivity at the existing level of technological development – is, more seriously, an attempt to apply the labour theory of value to *concrete* rather than abstract labour, which is determined by a social average and is not subject to temporal accounting of the type this use of 'measure' seeks to evoke.³⁸

The elision of the antagonism between labour and capital in 'human capital' theory is not an ideological confusion, but a facet of ideology in a Marxian sense – a 'real' abstraction, in the sense that it belongs among the actual effects of abstractions such as value in the concrete phenomena of social life. 'Real abstraction' can be aligned with the congruent notion of 'form-determination', which arises as a key term in the value-critical (*Wertkritik*) reading of Marx and signifies how the abstract logical forms of capital 'touch the ground' in concrete social institutions and relationships.³⁹ An example would be the debt

37 'Autonomist Marxism ... responds to this perceived crisis [the historical crisis of work e.g. in the West] not merely by reaffirming the creative potential of the laboring subject but also by wholly grounding itself in an ontology of production'; 'autonomist Marxism as a whole always centers on some such identification of a fundamental historical rupture or crisis *within* the realm of work, which in turn makes possible a new liberation *of* work' (Cutler Shershow 2005, pp. 64–6).

38 Arguing from the premises of 'value critique', Frederick Harry Pitts contends that 'post-operaismo refutes Marx's value theory only insofar as it holds a productivist understanding of value to begin with' (Pitts 2016, pp. 1–19: 1).

39 Drawing on predecessors such as Adorno, Sohn-Rethel and Isaac I. Rubin, *Wertkritik* as a tendency is often traced to the 1960s and 1970s West German Neue Marx-Lektüre, or 'New Marx Reading'. Figures associated with this group are Hans-Georg Backhaus and Helmut Reichelt, with contemporary writers such as Michael Heinrich, Werner Bonefeld, Riccardo Bellofiore, Christopher Arthur and the *Krisis* and *Exit* group in Germany and Austria and Endnotes in the UK and US often linked to it as well. See Larsen, Nilges, Robinson, and Brown 2014. Arguably, the term 'real abstraction' risks re-cementing a division between the 'real' and 'ideal' which is avoided by a term like 'commodity fetishism', in which it is

burden and privatised social services which reduce the incentive for workplace militancy, while the dwindling of workplace militancy reinforces the truth of atomisation that supports the 'human capital' version of human nature and its social implications. With the secular expansion of the 'community of capital' to fill the space where working-class interests used to affirm themselves, can the status of 'human capital' provide a new avenue for a challenge to the 'whole' on the immanent ground of capital in the speculative mode of production? And might it allow for a defence of the distinct interests of labour and of capital, in and out of the direct wage-labour relation, which is bereft of both the illusion of integration and the illusion of autonomy?

We could provisionally say that the chief relevance of art to the narrative of 'human capital' is not its already-noted proximity to discourses of self-valorisation but its separation from the notion of 'productivity' on which those discourses are grounded. There is, in other words, a production of subjectivity characteristic of art as a type of labour which is not structured or regulated like capitalist wage labour. Art functions with an immanent set of laws and generates products and activities which are not productive of value even though they can attain a price (and though, as will be shown later, art is nowadays inserted into the circuits of capital in several other ways besides). These 'deviant' or 'unproductive' aspects of art's social existence, it seems, are superficially closer to the principles of human capital than they are to labour, both structurally and formally. And this suggests that it may be possible to approach 'human capital' too as an alibi for a liberation 'from labour', or as a way of imagining capitalist work and workers at a time when labour is vanishing as a self-conscious social or political agent – not only due to capitalist re-structuring but to labouring subjects' own desire not to be confined to routine, oppressive work and not to be subordinated, exploited workers. It is hence the potentiality (and actuality) of art as a mode of 'unproduction' and de-subjectivation which concerns us here; and I argue that this potentiality is key to an understanding of class struggle starting from the current outlook of financialised austerity, de-composition and division. Or, to put it differently, the object of our inquiry is the desire *not* to work, and, more specifically, the question of to what extent that desire can be recaptured from the mimesis of self-valorising value that no longer assigns a time or place to work and in which work's distinctiveness – and resistability – is thereby lost.

clear that the mystification is part of the daily relations of social life, produced in and through them, and not a – however historically determined – static duality.

These reflections on the connection between art and human capital imply a parallel consideration concerning the connection between speculation and finance. How can we conceive of a form of philosophical speculation that can register the impact, the radical deformation wrought by the financial kind, rather than posing an ineffectual, spiritualised opposite to it? If labour can conjuncturally no longer be affirmed as a subject position, neither can we affirm art, since neither labour nor art can be understood apart from their productive and reproductive role in capital. This is why we must proceed dialectically.

One final note on the distinction between this inquiry and much of the autonomist-inflected theory that works with the term 'self-valorisation'. While it is important to look to the extant capitalist relations of production to derive the forms of their overcoming, as autonomist theory would have us do, this approach is also subject to limitations. It is of course a truism that the historical form taken by the current regime of valorisation will inevitably harbour contradictions which might be turned against it. Marx already noted that the very notion of emancipation is 'form-determined' by the circumstances from which the subject would emancipate itself, or, as he puts it in a passage of *Capital* on the relation between abstract labour and abstract equality:

The secret of the expression of value, namely the equality and equivalence of all kinds of labour because and in so far as they are human labour in general, could not be deciphered until the concept of human equality had already acquired the permanence of a fixed popular opinion. This however becomes possible only in a society where the commodity-form is the universal form of the product of labour, hence the dominant social relation is the relation between men as possessors of commodities.⁴⁰

In this connection we might also think of Alfred Sohn-Rethel's argument that it is the rise of abstract commodity exchange that first engenders the characteristic categories of abstract thought such as linear time, quantity, quality, and equivalence, or even of John Locke's early modern rooting of political liberty and equality in private property rights, which begin with possession of oneself and one's labour-power as an exclusive proprietor.⁴¹ But the limitation of an attempt to 'derive' emancipation from these forms is evident from a great number of critiques that have been developed of contractual conceptions of personhood, in the work of commentators such as Pateman, Mills, and Mitro-

40 Marx 1990, p. 152.

41 Sohn-Rethel 1977; Locke 1967.

poulos. Marx paves the way for this analysis in the passage cited above, with its double conception of the actuality of rights, both effective and gestural.⁴² As Tithi Bhatthacharya has written, ‘Marx is not arguing there are *no juridical rights*, but that they mask the reality of exploitation’.⁴³ Furthermore, of course, historically and still, such mainstays of contractual individualism and abstract, or civil, equality are far from universal as ‘fixed popular prejudices’, since vast numbers of persons continue to exist who are commodities rather than commodity owners, or are otherwise not endowed with the full complement of civil personhood (slaves and subjects of various kinds of bonded labour, illegalised migrants, in all their gendered and racialised stratifications). The general point that needs to be observed is that concepts of freedom that are derived from capital provide only a limited optic for envisioning its supersession. The point is outlined well in the *Grundrisse* when Marx notes that it is as much the conceptual as the material basis of capitalist social relations that impoverish its imagination of freedom, even of the much-enshrined freedom of the individual:

Hence ... the absurdity of viewing free competition as the ultimate development of human freedom; and the negation of free competition = the negation of individual freedom and social production founded on individual freedom. It is in fact only free development on a narrow and limited foundation – the foundation of the rule of capital. This kind of individual freedom is hence at the same time the most complete destruction of all individual freedom and the complete subjugation of individuality under social conditions, which assume the form of objective powers, indeed of over-powering objects – objects themselves independent of the individuals who relate to them.⁴⁴

This discussion of competition resonates, or even anticipates, Michel Foucault’s proposal, discussed also by Michel Feher and Jason Read, that the subject of exchange in liberal capitalism is precisely that subject that has been made obsolete by the neo-liberal subject of competition.⁴⁵ The subject of com-

42 Pateman 1988; Mills 1997; Mitropoulos 2012. Pierre Macherey’s phrase is succinct: ‘an exchange that is equal in principle, but in reality is a fool’s bargain, as most juridical relationships are, inasmuch they tacitly conceal a relationship which itself is not juridical’ (Macherey 2015).

43 Bhatthacharya 2015.

44 Marx 1973, p. 545.

45 Foucault 2008; Read 2009, pp. 25–36; Feher 2009, pp. 21–41.

petition speculates on his/her abilities, and takes only individual advancement into consideration, which is mirrored back to her by the decomposition of collective structures, such as class, or a universal subject, such as society, embedded in a narrative of human progress. There is no longer a presumption of equality of values obtaining here, i.e. a hard day's pay for a hard day's work, but only unequal awards attainable by merit and justified on a meritocratic basis. The fetish of the wage is displaced by the fetish of individual effort as the bedrock of justice and equality in capital – fetishes because in both cases they conceal the state of power relations obtaining between capital and labour, depicting expropriation as fair exchange, compulsion as choice and submission as sovereignty.⁴⁶

In this sense, the objective re-structuring of the workplace and welfare state bears out Marx's argument even if the figure has changed: it is not until the concept of human competition has acquired the permanence of fixed popular opinion that we have a dominant social relation between people as possessors of human capital. In a similar fashion, the model of freedom posited in and through art is eminently one of competitive particularity rather than abstract equality. Art has of course long been considered a haven of particularity and non-equivalence over and against the dominance of abstract exchange elsewhere in capitalist society. As already noted, for Adorno, it is this peculiar ontology that endows art with its redemptive potential:

[T]he work of art has a double character. It is simultaneously a 'social fact', and also – and this is precisely what makes it a social fact – something else in relation to reality, something which is against it and somehow autonomous. This ambiguity of art, inasmuch as it belongs to society and inasmuch as it is different from it, leads to the fact that the highest level of art, its truth content and what finally gives it its quality as a work of art, cannot be a purely aesthetic matter.⁴⁷

However, under a financialised capitalism which is driven precisely by the non-equivalence of values, as well as the effect of ideologies of competition on the 'equal exchange' presumed in the wage contract, those assumptions of the

46 Marx writes of the wage contract that 'All the notions of justice held by both the worker and the capitalist, all the mystifications of the capitalist mode of production, all capitalism's illusions about freedom, all the apologetic tricks of vulgar economics, have as their basis the form of appearance discussed above, which makes the actual relation invisible, and indeed presents to the eye the precise opposite of that relation' (Marx 1990, p. 680).

47 Goldmann & Adorno 1976, pp. 133–4.

irreducibility and non-fungibility of art as a social relation are long due for re-examination, if not necessarily for retirement. This is all the more so, given the role that art's status as a haven for particularity and non-fungible relations between objects and persons has consistently played in legitimating the very converse of those relations which obtain elsewhere in bourgeois society, since it makes a place for them to exist in 'relative autonomy'.⁴⁸

3 Fetishism and the Production of Subjectivity

The notion of art as a sort of talisman or substitute for a freedom denied elsewhere in capitalist social relations seems to bring us closer to a discussion of fetishism, especially due to the specificity whereby art objects and art practices are invested with a fetishised normative freedom with relation to the dynamic of commodity fetishism in general. If we can say, with Marx, that the chief product of the capitalist mode of production is the production of the class relation, then the production of subjectivity is inseparable from that relation.⁴⁹ The reification of historically specific social relations as timeless and natural is one main way that fetishism is inscribed in common-sense subject positions. Just as the social relations of production are effaced in the circulation and consumption of the product, including when the product is a service, the historical processes which slowly, aggregatively and contingently ensure the reproduction of class relations in capital are effaced in the present of that development.

48 See Suhail Malik 2007 for a brief analysis of how the critical culture of art sustains its desirability as an asset class for investors: 'The critical purchase contemporary art has is now a method of legitimation rather than de-legitimation of dominant power as it is financially driven not despite but because of its ostensible content and claims with regard to cultural politics. In order to service the deployment of increased fiscal liquidity into the legitimating figure of critical cultural politics, it is important that art's critical claims do not disappear'. Adorno would seem to agree here, when he observes 'By virtue of its rejection of the empirical world – a rejection that inheres in art's concept and thus is no mere escape, but a law immanent to it – art sanctions the primacy of reality' (Adorno 2007a, p. 2).

49 'Capitalist production, therefore, under its aspect of a continuous connected process, of a process of reproduction, produces not only commodities, not only surplus-value, but it also produces and reproduces the capitalist relation; on the one side the capitalist, on the other the wage-labourer' (Marx 1990, p. 724). 'The *production of capitalists and wage labourers is thus a chief part of capital's realization process*. Ordinary economics, which looks only at the things produced, forgets this completely' (Marx 1973, p. 512). See also Mario Tronti: '[the] maintenance of capitalist relations as a whole across society, such that Capital's process of socialization becomes the specific material base upon which [the process of development of capitalism] is founded' (Tronti 1973, p. 98).

They acquire an affect of inevitability in their designation as natural laws and market mechanisms, a set of axiomatic ‘reals’ that are constantly reproduced, and which efface their basis in the class relation in this process. While the point that the reproduction of the capital relation is the reproduction of the presuppositions of that relation will be elaborated further on, a pragmatic if trenchant observation from *Capital* may already be recalled: ‘The advance of capitalist production develops a working class which by education, tradition and habit looks upon the requirements of that mode of production as self-evident natural laws.’⁵⁰

This fetishism is in many ways an invariant of the capitalist mode of production, which is the first in human history to legitimate itself with reference to equality and freedom rather than a theological or mythical legitimation of inequality – whatever the extent to which this reference to formal equality is traduced by the magnification of inequality in social production for profit.

The era of financialisation, however, has modified this common sense and intervened in older ideological alignments around production, consumption, wealth and individuality.⁵¹ As with capitalist production more broadly, the logic of financialisation creates the conditions under which its results come to appear objectively valid and self-evident, in ways attuned to the individualisation of social reproduction and responsibility which has re-shaped the social contract over the last several decades. For example, the ability to obtain credit becomes more decisive than the level of wages earned in establishing a feeling of affluence, while, likewise, access to mortgage and other forms of credit generalises the stakes in the health of an exploitative financial system. This in turn reduces the viability of traditional measures used to improve a collective position within that system, such as strikes. Investment in the cultivation of one’s putatively marketable skills acquires objective validity in times of disinvestment from public education and reduction in employee benefits.⁵²

In the course of lectures collected and published in English as *The Birth of Biopolitics*, Michel Foucault traces the origins of neoliberal subjectivity to the introduction of a split between labour as an income stream and labour

50 Marx 1990, p. 899.

51 For an analysis of an emergent financial common sense through the mediation of personal finance in the private and public sphere around the time of the dot.com boom, see Martin 2002.

52 ‘Rather than being *persuaded* by the power of neoliberal arguments, people are *trained* to view themselves as rational benefit-maximisers, those elusive creatures of economic theory. This training takes place through a forced engagement with markets, not just in our economic activities, but in every sphere of our lives ...’ (Turbulence Collective 2009).

as a political identity. This split then guides the *material* identification of the worker with capital rather than with the work she does; her work is no longer a source of collective social identity, and is frequently unsatisfactory as an income stream as well. Political identification then stems from what neoclassical economics and human capital theory, as well as the sociology that has taken many of their assumptions on board, terms ‘interests’, which may occur in the reproductive sphere or in consumption rather than in the workplace. Rather than the ‘social factory’ thesis of Italian Autonomist Marxism, which saw the antagonism of the labour-capital contradiction diffusing throughout society, this is the eradication of antagonism in the diffusion of capitalism. Capitalism comes to be co-extensive with the social field, while choice, rather than change, comes to establish the horizon of the social world:

Neoliberalism can be considered a particular version of ‘capitalism without capitalism’, a way of maintaining not only private property but the existing distribution of wealth in capitalism while simultaneously doing away with the antagonism and social insecurity of capitalism, in this case paradoxically by extending capitalism, at least its symbols, terms, and logic, to all of society.⁵³

Engaging with Foucault gives us the opportunity to decipher the link between the use of notions like creativity in reconstituting workers as infinitely self-enhancing assets – or ‘human capital’ – and governmentality. While this can only be touched on here, creativity as a complex of overt and implicit presuppositions about the relation between labour and value does not just generalise the ‘creativity’ of capital to labour, but marks the point where management intervenes in labour, where management is internalised. The mobilisation of the entrepreneur is guided by creativity as both a productive norm at work and a way to transcend the constraints of labour (while not thereby exempted from the demands of value ‘creation’). Creativity thus marks the joint between self-management as a form of strategy and self-exploitation as a form of subjection, a negotiation between autonomy and heteronomy as self-relation. The capacity of creativity to be internalised as a workplace norm makes it the species of governmentality to which labour is most likely to be exposed, whether as motivational discourse or as impersonal discipline. (This despite the fact that the entrepreneur can in principle operate anywhere, most visibly in the cultural field and as a template for the post-autonomous artist.) Creativity thus func-

53 Read 2009, p. 16.

tions as capitalist populism, assuring every exploited worker and discontented artist that capital's interests coincide with their own, in the performance of labour that is inventive, fulfilling and joyful – whether or not there was money involved.⁵⁴

Nonetheless, creativity has to be read through the lens of speculation, as developed previously. Even as speculation outlines the dominant tendency of a period characterised by competition and risk management on personal, social and economic terrains, these are the attributes of speculative finance and not the thinking and practice of speculation 'as such'. Speculation rather contains a dynamic of non-identity that disrupts calcified social forms such as labour and accumulation while disclosing the illicit presence of the one in the disavowed other. This non-identity can remain without determination, as the 'keeping things open' common to the discourse ethics of contemporary art, the managerial ethics of the public sector and the 'visionary' idiom of Silicon Valley. On the other hand, it can be determined philosophically and politically as an agency of materialisation, and perhaps of negation:

The fact that spirit too stands under the compulsion of labor and is itself labor is to disappear; the great classical philosophy literally passes the quintessence of coercion off as freedom. It gets refuted because the reduction of what exists to spirit cannot succeed, because that epistemological position, as Hegel himself knew, must be abandoned in the course of its own development. But it has its truth, in that no one is capable of stepping out of the world constituted by labor into another and unmediated one.⁵⁵

If speculation can be thus determined, most prosaically as the dimension of unknowability, contingency and radical unrecognisability in the thinking and practice that is antagonistic to the present⁵⁶ – and thus if it can be actualised as practical negativity – then it may also supply the as-yet unaccounted for dimension of praxis in Adorno's epistemological critique of identity. It would also prompt a re-thinking of what a reconciliation between mental and manual

54 A series of recent articles by Miya Tokumitsu in *Jacobin* gives a good introduction to the sociological, empirical and critical aspects of this situation, which she names the 'DWYL' ideology ('Do What You Love'). See Tokumitsu 2014, and 2015; Fleming 2015 is another indispensable resource for this line of inquiry.

55 Adorno 1993, p. 26.

56 This is the 'present' considered from a socio-ecological perspective, best captured by Jason W. Moore in his writings on capitalism as world ecology. See Moore 2015.

labour could look like, a schema now only occasionally prefigured in the field of art, and in niche artisanal pursuits – all of which are of course highly dependent on a thorough and ruthless global division of labour to provide optimal conditions for their modelling of speculative social realities. Thus, speculation cannot be considered an operation proper to radicalised subjectivities or creative experiments, though its precepts may be applicable there. It is, instead, the force of non-identity which exacerbates social contradictions rather than finding creative solutions to them.

4 Speculation or Real Subsumption

It remains to address the alleged link between the concept of speculation developed above and the suggestion that we are living in an era of intensified ‘real subsumption’ (the capitalisation of all social and natural life, in many accounts). The reason for drawing these two categories together is to suggest that speculation is the one that allows us to understand more comprehensively the contradictions of capitalist accumulation processes as they unfold on the plane of subjectivity, without recourse to the metaphorical risks of ‘subsumption’, inasmuch as the term refers to a description of the re-organisation of production processes in a characteristically capitalist way.⁵⁷ Following the preceding discussion, it could be suggested that rather than subjectivity as an agent of resistance to capitalist valorisation, or, conversely, a passive resource for it, the extent to which subjectivity is incorporated into valorisation processes is coextensive with the way in which it ratifies those processes as subjective truths. Much recent work has discussed this process of incorporation, or, put otherwise, the extension of commodity relations into hitherto untouched domains, as a type of ‘real subsumption’.⁵⁸ This is a way of placing into a social and subjective register Marx’s distinction between formal and real subsump-

57 Clearly the term has a broader application with reference to any process of folding into, coming under, or integration by, occurring between concepts, and is used chiefly in propositional logic to denote such processes. In terms of (applied) critical social theory, however, the term is generally accompanied by additional qualifiers such as ‘real’, ‘full’ or ‘total’ to denote a planned extension of the delimited usage in Marx’s vocabularies in order to encompass capital’s new incursions into previously ‘untouched’ areas of social life, and thus does not mean anything especially distinct from ‘commodification’ or ‘marketisation’, for instance.

58 There are abundant references, but two main discussions are in Negri 1991 and in Endnotes 2010. Wright 2002 provides a good summary of the movement of the concept in the *Operaismo* and post-*Operaismo* discussion.

tion as the shift from capital as a quantitative agent (superficially taking hold of or interposing itself into existing relations of production) to a qualitative agent (transforming relations and techniques of production from the ground up to fit its valorisation requirements).

Attempts to lend an empirically verifiable character to such intuitions include arguments that social networking, online presence and digital ‘playbour’ (Trebor Scholz) are directly productive of surplus value. The arguments can proceed by applying orthodox Marxist economic metrics (Christian Fuchs), or by invoking the autonomist re-definition of indirectly productive labour as directly productive (Wages for Facebook). Even more common have been elaborations of this intuition in more diffuse and quasi-ontological registers, stemming from the aforementioned theorisations of the ‘social factory’. Theories of capitalist capture of all kinds of activity as somehow ‘productive’ have themselves ‘captured’ the imagination of art theorists and practitioners. Significant critiques of this propensity have recently started to emerge.⁵⁹ And yet perhaps the problem can be redefined. Before grappling directly with the relationship between production of subjectivity and the production of value in Marxist terms, we can initially propose that the dimension of subjectivity in the reproduction of the class relation is something other than its direct valorisation, at work or in the market ‘more generally’. With the shift from surplus-value extraction in industrial production to the commodification of services on the one side and ‘cognitive industries’ on the other, the role of subjectivity in abstract labour is no longer simply generic subjectivity, ‘merely congealed quantities of homogeneous human labour’ which appear in the shape of commodities, but the commodification of that abstraction as economically viable ‘creativity’.⁶⁰

And yet this viability is highly uncertain. It does not stand to be generated by means of implementing straightforward rationalisation procedures typical of ‘real subsumption’. Capital’s realisation problem – the commodities may not be sold, the labour might not have been socially necessary – then migrates into the production process and becomes recursive: this creativity might not happen; it might yield neither surplus-value nor profit in the form of rent. This is a problem of speculation. Thus we need to return to the negativity of labour

59 Spaulding 2015, Spaulding and Bernes 2016; Beech 2015; Wikström 2017; Vishmidt 2013, 2014, and 2017.

60 This is the refrain that has bridged theorisations of the ‘knowledge economy’ and ‘creative economy’ from the mid-1990s, autonomist and post-autonomist discussions of ‘immaterial labour’ and ‘cognitive capitalism’, and in the current moment, business models premised on the accumulation of social media data.

in the process of its incorporation by capital, and find this negativity even earlier in the concealed (or congealed) moment of incorporation of labour in thought, the necessarily failed transcendence of labour by speculative thought described earlier. Neither thought nor labour is reducible to an essential or authentic moment, because they are each caught in a dialectical mutation between the one and the other, a negativity that is both internal to and traverses object and subject. If speculation can here be understood as the social abstraction of this dialectic, then its social negativity, the objectively concealed moment, is labour, just as thought – perhaps for an earlier mode of social abstraction in capital, for which the direct commodification of sociality and affect was not as emblematic – was the concealed negation of the industrial labour which constituted the bulk of (recognised) waged employment. The moment of negativity can be described in the terms I have used here, as a counter-factuality, a mutation or a ‘going-beyond’. But another and perhaps richer way to conceive of this moment is as antagonism, an antagonism entangled with the persistence of need – as a force, and as a resistance to force. ‘Yet the need in thinking is what makes us think. It asks to be negated by thinking; it must disappear in thought if it is to be really satisfied; and in this negation it survives. Represented in the inmost cell of thought is that which is unlike thought.’⁶¹ Thus subsumption as a description of the organisation of production processes by capital – essentially, a category of management – is seen to have limited purchase on the speculative mode of production, inasmuch as it asserts an identity between thought and labour, eliding both their similarity and their internal differentiation in an antagonistic whole. It could be proposed that the radical-seeming drive to identify ideological opposites is not in any way divorced from the approach that says that we should instead look for and re-enforce non-identity; and that it is only when this latter moment is seen as sufficient that it signals a resignation which is inadequate to speculation as political orientation, though wholly in accord with the managerial aspect of speculation as a mode of production.

There are nonetheless a number of suggestive analyses which do undertake just such a one-sided analysis of speculation. The focus of these investigations is speculation as a form of management of the ‘indeterminacy’ of creative labour, or, in other words, speculation as it pervades quite diverse and by no means typically ‘creative’ workplaces. The subjectivities generated thereby have been described in the work of theorists such as Paolo Virno and Christian Marazzi, with Virno developing a political anthropology of the

61 Adorno 2007a, p. 408.

'post-Fordist' workplace whose salient quality is 'opportunism', or the capitalisation of behaviours, affects and habits acquired in social life outside the workplace, with a view to maximising success in a labour process that is seen not as bounded in time and space but as coincidental with the subject's own personal trajectory. He also delineates the importance of rule-following behaviour, bureaucracy, and arbitrary hierarchies.⁶² Such a detached adaptivity echoes what is loosely termed 'real subsumption' in the attempt to sum up these social and subjective conditions, a naturalisation which is no longer experienced as either natural or imposed, but simply as what is the case, a facticity which may be accommodated or avoided but is too trivial and transparent to be worth challenging. The 'opportunism' then refers to the risk-managing behaviour of human capital that shows more of a general attunement than a specific focus on how it may be valorised. Here, the subject of human capital should see neither a practical nor critical difference between the goals of capital and individual goals, since 'self-valorisation' is common to both, regardless of how this is achieved. On this point, Stefano Harney speaks about 'logistical subjectivities':

... subjectivity that mines information for compatibility, one that can plug itself in anywhere, without an adapter, as the laboring conduit between disparate forms of information, goods, cultures, languages, finances and affinities. This logistic subjectivity is the one we talk about when we talk about our teaching, when we say it is not the content of the play or poem or ethnography we are teaching that transfers skills to the student, but some general capacity to move between such contents, connecting them in a process of lifelong learning.⁶³

Grounding the analysis of speculation as a mode of production a little more still, we can think about it in relation to the category of 'abstract labour'. 'Speculation' has become a norm for abstract labour – the social form of capitalist work – even if only in the rudimentary sense of risk, insecurity and the pressure to both appear as asset value and enhance one's asset values, depending on the class situation of the worker. The significance of this becoming-speculative of all labour in neoliberal economic restructuring, is not simply that the interests of wage-labour are conflated with the interests of capital – this is an ideological desideratum of capital from its beginning, as is the attempt to ease any dis-

62 Virno 2004, p. 101.

63 Harney 2010.

tinctions between the interests of capitalist valorisation and the 'general social interest', as it were. The difference now may be that this interest has absorbed any differential logics or counter-claims into the *practical* immanence of the logic of capital to any social participation or self-definition. It is not simply labour which is alienated, but all other human capacities, simply through their *potential* – hence 'speculative' – to produce value, even if no value will be produced in fact.⁶⁴ At the same time, the contingency of financialised accumulation comes to be identified with the contingency of social freedom as such, even as it sets rigid constraints for that freedom in its delimitation of access to social wealth, and even to survival.

Given that 'the socially productive power of labour develops as a free gift to capital', at a time of dissolution of the political claims of organised labour, which often proves unable to raise the price of labour or influence life prospects for individual workers, the position of capital seems objectively more desirable. It is capital's position that is the one worth emulating.⁶⁵ The resilience of capital as its political claims are promoted by the state in a time of capitalist crisis contrasts unfavourably with the negligible impact of such claims when they come from workers or the unemployed. The practical repudiation of workers by capital and state – this encompassing both political claims and their reflection in the availability of employment adequate for the reproduction of the means of life – testifies to the ideological rejection of the social claims of work and its constraint on the freedom of capital as the index of neoliberal restructuring.⁶⁶ This has been accompanied by an unprecedented intensification of

64 This can be understood in the empirical sense of the alienation of time, for instance in workfare and work-readiness programmes for the unemployed, or the alienation of all free time as potentially productive time for 'freelancers', the domination of work as a disciplinary force even as the percentage of those held to be superfluous to the labour market grows. The 'surplus population', always structurally indispensable to capitalism, assumes another iteration in periods of 'sovereign-debt' reduction, as its maintenance becomes a matter of state fiscal solvency rather than merely an advantage for private enterprise. It is in these circumstances that the once-burdensome state comes virtuously to emulate the rationalising capitalist. 'The public debt becomes one of the most powerful levers of primitive accumulation' (Marx 1990, p. 919). Or it can be posited in a more ontological sense: 'This means that an integrated Marxian analysis should take into consideration the fact that capitalism (or whatever other name we might want to give to the process dominating world history today) not only was directed to the expropriation of productive activity, but was also and above all directed to the alienation of language itself, of the communicative nature of human beings' (Agamben 2000, p. 96).

65 Marx 1990, p. 451.

66 The post-Brexit, post-Trump re-uptake of a partial and ideological view of the claims of the (white, male) worker, as part of an 'anti-globalist', nationalist project intended to

work, showing nearly an inverse correlation between the social validation of labour and the average level of exploitation. The highest levels of exploitation seem to co-exist with a subjective refusal of work which transects the most menial to the most relatively elite circumstances of employment, an attitude that encompasses everything from inert dissociation from transient or degrading employment conditions to the embrace of work as a circumstantial means of expressing the subject's spontaneous creative inclinations.

Such an acquiescent modality of refusal raises the question of whether work has first to be recognised in order to be refused, which touches on a much more substantive debate about the role of recognition and representation in movements for social change, as well as the dialectics of affirmation and negation that Marx takes over from Hegel. Here once again we need to draw out the implications of positioning speculation as a form of negativity. Speculation in this sense is a social expression of the negativity already located at the heart of labour and thought as reified social forms that unravel from within – whether it's subjectivity resisting the objectivity that incorporates it as its own, or objectivity resisting the dominating grip of subjective mastery in thought and exploitation by instrumental reason. Labour is negated on the one side by the re-structuring of exploitation in a more speculative direction, which grips thought and affect as the basis of its valorisation – financialised social reproduction, the becoming-creative (flexible) of all labour. On the other side, thought is negated by means of its incorporation as tendentially value-producing labour. The rejection of labour, however, has a subjective side, and this can develop into a form of speculative negativity so long as this refusal takes the form of a refusal of the split between labour and thought. That split is, among other things, the inauguration of capitalist management; and anti-work positions lose their negativity the moment that they seek refuge in it. They subordinate themselves to management as a confirmation of, and as an identification with, capital as both the creative agent – Marx's 'automatic subject' – and the cipher for human creativity as such. This latter constitutes the ratification of 'human capital'.

manage growing popular dissatisfaction in the current stage of the crisis is an interesting development here, especially as it is used to advance far-right agendas far more often than re-distributionist ones, in what is a historically familiar register. See Shaheen 2017; Emejulu 2016.

5 To Human is Capital

In a manner somewhat akin to the way in which Marx showed that the mediation of concrete labour by value required the category of 'abstract labour', the theorists of 'human capital' were concerned to resolve the polarity of capital and labour by conceiving of the capitalist as a worker. The original theorist of human capital, and the one cited most frequently by Foucault in his lectures on neoliberalism, is Gary S. Becker. Building on a line of research initiated by T.W. Schultz and other Chicago School economists in the 1950s, Becker's idea was to apply cost-benefit analysis to 'intangibles' such as education, family, health or cultural interests and to view them as rational investments made by individuals in their employability, social mobility, and financial security:

Schooling, a computer training course, expenditures on medical care, and lectures on the virtues of punctuality and honesty are capital too in the sense that they improve health, raise earnings, or add to a person's appreciation of literature ... Consequently, it is fully in keeping with the capital concept as traditionally defined to say that [these expenditures] are investments in capital. However, these produce human, not physical or financial, capital because you cannot separate a person from his or her knowledge, skills, health and values the way it is possible to move financial and physical assets while the owner stays put.⁶⁷

Aside from the parochialism of this passage, which is permeated by class anxiety even as it rejects any analytic significance for class ('Many studies show that education promotes health, reduces smoking, raises the propensity to vote, improves birth control knowledge, and stimulates the appreciation of classical music, literature, and even tennis'),⁶⁸ this account bears the signs of Chicago

67 Becker 1993, p. 16. Becker tellingly makes a passing reference to the slave trade as a market in 'human capital' in the 'Introduction to the Second Edition': 'I also drew on evidence for slaves, the one example of an explicit market that trades and prices human capital stocks rather than simply the services yielded by those stocks. A major and insightful study has recently appeared that interprets the market for slaves in the United States in terms of the theory of investment in human capital' (Becker 1993, pp. 9–10).

68 'Although the civil rights movement clearly contributed to greater job opportunities for women and other minorities, it is far from the whole story. This can be seen from the fact that women progressed most rapidly under the Reagan administration, which was opposed to affirmative action and did not have an active Civil Rights Commission. In my judgement, women advanced primarily because of their greater attachment to the labour force' (Becker 1993, p. 19).

School economic analysis in its inheritance of the classical economists' version of capital as a neutral, ahistorical term for a 'stock' of useful materials which can be optimally mobilised by anyone, in abstraction from the structure of any actual societies. In addition, it presents a utilitarian reading of subjectivity and downplays the influence of collective structures on the life chances of 'human capital', instead placing an emphasis on paid work and commodified education as the main determinants of those chances and as the driving forces of social change. In this fashion, the analysis is chiefly interested in eradicating any analytic or critical distinction between labour and capital, between owning and not owning any means of production external to the 'self'. With 'human capital' *everyone* owns the means of production, since each individual is in fact her own means of production.

This articulation of 'human capital' does evolve from the time of its initial enunciation. For Becker and his econometrics in the 1960s, charted by Foucault in the 1970s, the human is still 'constant capital' which can, at least putatively, be measured.⁶⁹ This is in distinction from 'variable capital', which in Marx always refers to the wages of workers, since this can vary whereas the outlay on the machines is fixed and, bar repairs, only happens once.⁷⁰ In the 1980s, the byword of 'human capital' had been eclipsed in all but policy circles by the more aspirational figure of the 'entrepreneur', the mobiliser of her own and others' human capital in an 'enterprise society', insofar as there was a society. By the 1990s and early 2000s, a more nebulous notion of 'creativ-

69 In a ground-breaking article from 2009, Morgan Adamson notes that the 'novel aspect of the invention of human capital is not merely that it measures the capacity of human labour, but it does so in a manner that ... draws upon an economic framework modelled on the valuation of fixed capital. In essence, the technology of human capital produces its object, human ability conceived of as a fixed form of capital, in order to measure it' (Adamson 2009, pp. 271–84: 272).

70 'That part of capital, therefore, which is turned into means of production, i.e. the raw material, the auxiliary material and the instruments of labour, does not undergo any quantitative alteration of value in the process of production. For this reason, I call it the constant part of capital, or more briefly, constant capital. On the other hand, that part of capital which is turned into labour-power does undergo an alteration of value in the process of production. It both reproduces the equivalent of its own value and produces an excess, a surplus-value, which may itself vary, and be more or less according to circumstances. This part of capital is continually being transformed from a constant into a variable magnitude. I therefore call it the variable part of capital, or more briefly, variable capital. The same elements of capital which, from the point of view of the labour process, can be distinguished respectively as the objective and subjective factors, as means of production and labour-power, can be distinguished, from the point of view of the valorization process, as constant and variable capital' (Marx 1990, p. 317). 'Variable' and 'constant' capital is mapped on to 'living' and 'dead' labour respectively.

ity' had come to dominate policy analysis, management theory, and economic prognostications. It signalled the indeterminacy of a 'new economy' where management was the only measure of a precarious and fugitive 'value'. In the present era, however, of unwinding asset values and contracting markets and services, ideologemes such as the 'Big Society' and 'the nudge', along with behavioural economics, seem to be putting 'human' and 'social capital' back on the agenda. This becomes dramatically evident in the coming deflation of the 'student loan' bubble and the incipient trade in 'human capital futures'.⁷¹ We can conjecture that this announces the convergence in speculative finance of labour-power as variable capital with the 'stock' of Becker's notion of human capital. The transformation of workers from 'variable capital' to their own 'constant capital' follows the trajectory of entrepreneurial subjectivity in which all conflicts of interest between capitalists and workers vanish, and responsibility for capital formation is collapsed with responsibility for survival: both are covered by the imperative for self-development. More exactly, we could say that the line between the subjectivity of the owner of capital and the objectivity of a stock of 'human capital' creates a division within each individual where competitive pressures are naturalised and internalised, and the objective structures of ownership and the power imbalances that result in a capitalist society are edged out of the field of awareness. These would then seem to comprise the actually-existing conditions for the 'self-valorisation' that the workerist-autonomist readings of the *Grundrisse* detected as the socially emancipatory horizon of advances in the technical composition of labour.

6 Human Capital and Art

Turning now to art, we can see a symptomatic problem of valuation that stems both from the conditions of production in art and the gradual spread of 'atypical' modes of organising and compensating labour; first in the 'creative industries', and increasingly across the board of a flexibilised labour market. Creativity and originality constitute the norm of operations in the artistic stratum, generating structures of valorisation and validation in the sphere of production which don't necessarily converge with the law of value as it applies more generally.⁷² The more general diffusion of such norms of incalculable 'creativity'

⁷¹ Adamson 2009, p. 271. See also Hale 2017.

⁷² The market for the circulation of artwork abides by the more familiar principles of luxury goods, i.e. price is determined by scarcity. However, a large section of contemporary art production does not enter this market directly, being supported by institutional commis-

introduces certain aporias in how waged labour, rather than the predominantly artisanal labour of the artist, is to be valued and what value, if any, it actually produces. The problematic of measure thus comes up, even if, staying within a Marxist framework, we recall that labour is not a content to be measured in each single commodity, but an average of socially necessary expenditure across the economy 'as a whole'. The problematic of measure is often proposed, in the work particularly of commentators drawing on the Italian Autonomist tradition, as one of a 'loss' of measure – the law of value as a correlation between time, labour and profit has ceased to apply as production becomes more socialised and diffuse in space and time; in other words, less and less distinct from social activities which do not look like labour. Conversely, it has been suggested that this ostensible loss of measure could perhaps be more accurately termed a 'granularity' of value, as the distortions introduced by the subsumption of 'creative' or 'immaterial' activity into capitalist processes of valorisation are addressed by new styles of accounting, such as the dubious 'markets' implemented in public services and the intellectual property regimes common to both public and private-sector businesses.

It is important to examine these points, because they are germane for the argument that the expansion of 'creativity' can re-position art – as the proper, unconditioned domain of creativity in bourgeois society, modelling it for all others – as a form of abstract labour, under the sign of speculation as a mode of production. This will in turn provide the bedrock for the investigation of whether art offers a form of subjectivity that might negate, or be contradictory to, labour which is different from human capital's cancellation of labour modelled on capital. The hypothesis that art is becoming a *kind* of abstract labour will have to be tested further in order to answer this question. It will be important to delimit precisely what is meant by 'abstract labour' in this analysis. Finally, for this inquiry, the significant element of these discussions reverts to the question of whether labour reconfigured as capital can still harbour any transformative capacities.

sions, and a proportion of this work as well, particularly that situation and context-specific ephemeral work that goes under the name of 'social practice', is not sustained – at least not directly – by the mechanisms of art market valuation and collection. The distinction of course has to be upheld between the art market as a sphere for the circulation of objects which has no 'direct' bearing on more ephemeral forms of practice – albeit many artistic practices produce both – and the market conditions which shape the environment for collection and production in the non-profit and state-funded cultural sector, with different degrees of indirectness and indirection.

7 Speculation and Abstract Labour: an Abstract

In the first volume of *Capital*, Marx defines abstract labour as the general category for all labour performed in capitalism viewed on a systemic, rather than individual, scale. Thus, it is without regard to the diversity of concrete labours, insofar as the rendering of all labour homogeneous by value is the specifically capitalist mode of existence of the transhistorical category of human productive activity that is referred to as labour.⁷³ It is eminently not labour performed for its own sake, or labour performed to satisfy needs, however these are defined, but labour performed for the generation of surplus-value.

It is evident that art does not partake of the logic of abstract and undifferentiated productive activity performed to generate surplus-value; it is the very epitome of concrete, particular and self-directed activity, which is why it has always held the character of the constitutive exception in capitalist modernity, the 'unconditioned', in Kant's terms.⁷⁴ In light of the constitutive relation – in the form of non-relation – between art and abstract labour in capitalist societies, we need to pay attention to how abstract labour functions as a form of *social domination* by the form of value rather than just as a technical category for the social form of labour in capitalism. This discussion will be expanded in the second chapter's focus on the specific determinations of the links between art and abstract labour in the present, so will have to be relatively cursory for now.

We can begin our reconstruction of abstract labour with the succinct definition given by Patrick Murray in his 'Marx's "Truly Social" Labour Theory of Value, Part 1':

Whereas labour of any concrete and historically specific social type can be viewed as labour in the abstract, only a historically specific sort of labour is abstract in practice, that is, receives its social validation precisely insofar as it counts as abstract labour. This concept of 'practically abstract' labour as a definite historical type of labour, namely, the labour that produces commodities and is socially validated once those commodities are exchanged for the universal equivalent (money), builds conceptually on

73 'The general value-form, in which all the products of labour are presented as mere congealed quantities of undifferentiated human labour, shows by its very structure that it is the social expression of the world of commodities. In this way it is made plain that within this world the general human character of labour forms its specific social character' (Marx 1990, p. 160). See also passages on pp. 128, 129, 155, et al.

74 Kant 1987, p. 131.

the generally applicable notion of abstract labour. ... Marx's idea that value comes not from labour but from a historically specific social form of labour, 'practically abstract' labour, is more than foreign to classical political economy; it thrusts the embarrassingly asocial presuppositions of economics into the light of day.⁷⁵

The point that abstract labour is a social form specific to capitalism and does not just denote a transhistorical 'labour in general', i.e. labour conceived in abstraction from any concrete characteristics, has been recently developed by Moishe Postone. Postone seeks to delineate the concept of 'abstract labour' as not simply a term for the homogeneous quality of labour in capitalism that is the substance of value across heterogeneous commodities – the 'form' of that value – but also as a category central to capitalist social relations dominated by real abstraction; the form for 'values', as it were.⁷⁶ The salience of Postone's representation of 'abstract labour' as a social mediation rather than as solely

75 Murray 2016, pp. 124–7.

76 Postone's development of the category of 'abstract labour' makes for an informative comparison with Alfred Sohn-Rethel's attempt, in his *Intellectual and Manual Labour: A Critique of Epistemology*, to ground his category of real abstraction in another formal category in Marx, the category of exchange. However, as has been pointed out by Roberto Finelli and Alberto Toscano, among others, the abstracting mechanism of exchange is not specific to the capitalist mode of production, undermining Sohn-Rethel's critical account of how categories of thought are ideologically rooted in the loss of concreteness pervading the social once trade in equal and fungible commodities is generalised as a 'social synthesis'. In their account, and in Postone's, it is abstract labour which is the specifically capitalist mode of rendering equivalent, posing a better starting point for a derivation of conceptual and social categories from the dominance of real abstraction. This in turn refers to the dominance of the commodity in social relations in different historical epochs, with the centrality of 'abstract labour' signalling the apex of this domination in capitalism. Postone encapsulates the problem in a footnote in his book: 'Sohn-Rethel does not distinguish between a situation such as that in fifth-century Attica where commodity production was widespread but by no means the dominant form of production, and capitalism, a situation in which the commodity form is totalizing. He is, therefore, unable to ground socially the distinction, emphasized by Georg Lukács, between Greek philosophy and modern rationalism' (Postone 1993; note 90, p. 156). It might additionally be proposed that the question of whether one should start from labour or exchange is, or can be, misleading, since in capitalist societies abstract labour is already determined by the market, even as the market assumes the performance of abstract labour to produce its commodities – including the commodity of labour power (which is produced by processes both inside and outside the market). Thus it would not be the search for conceptual priority, but rather an exact description of the *quality* of the mutual determinations between these moments, that would provide us with a chance of developing a convincing summary of 'real abstraction' in a historical, rather than trans-historical, register.

a general analytic category for innumerable concrete labours or as a physiological quantum of average socially necessary labour is that it emphasises the fetishistic character of labour performed in capitalism, that is, the opacity of social relations determined by the value-form. In this it obviates both the 'essentialist' stance frequently assigned to Marx's conception of labour as affirming a transhistorical constant of human interaction with the world, and the tensions implicit in the retrieval of a concept of 'living labour' from within and against abstract labour which is found in many post-autonomist accounts.⁷⁷ Postone develops a concept of 'abstract labour' as 'abstract social domination', noting that commodity-producing labour is a mediation which takes on the status of an 'objective' fact for social relations in general:

[I]t is the social function of labor which makes it general. As a socially mediating activity, labor is abstracted from the specificity of its product, hence, from the specificity of its own concrete form. In Marx's analysis,

77 Critiques of 'essentialism' appear in Marxian and anti-Marxian accounts. It is a relative commonplace of 'post-structuralist' and even post-marxist political theory and sociology; there are of course textual references in Marx that do support this critique, and it is probably Michel Foucault and Jacques Derrida who have contributed the most to its elaboration. We can cite variants of orthodox and heterodox Marxism and state socialism throughout the twentieth century which were beholden to a 'dialectical materialism' that missed a dialectical conception of labour in capitalism. The 'workerist' and 'autonomist' response, which focused on the category of 'living labour', has its own problematics, which tend towards vitalism. Some of these are manifested in Antonio Negri's writings, as well as in encounters between Marxism and poststructuralism as staged insightfully in Thoburn 2003 and in Read 2003. The latter is on the whole a very nuanced and rigorous attempt to conjugate Althusser, Negri, Deleuze and Guattari and Italian Autonomist feminism into a 'politics of subjectivity'-oriented reading of Marx. Important for this thesis is that the dialectics of labour are not internal to labour but to the value that organises it, meaning, 'good' labour cannot be affirmed within and against 'bad' labour (and it is in fact the 'workerist' writings of Mario Tronti and Raniero Panzieri which provide the most succinct support for this idea), since this would remain trapped in the dual nature of capitalist value. Thinking through 'real abstraction' allows us to dismantle an affirmative emphasis on 'use-value' which superficially promises an exit from social relations dominated by 'exchange-value'. Such an encounter calls for a reckoning with the dwindling component of use-value in the value-form dominating abstract labour, which further minimises the chances of a practical or critical route to anti- or post-capitalist social relations via a recuperation of the use-values produced by labour; it is no longer possible to take the standpoint of 'labour' for the purposes of critique of capital. This is a point which is also pivotal to the more structuralist and Hegelian currents of communisation theory, exemplified by *Théorie Communiste* and Endnotes, respectively. Below, we will see Feher 2009 avow this point from another perspective.

the category of abstract labor expresses this real social process of abstraction; it is not simply based on a conceptual process of abstraction ... [C]ommodity-producing labor, in the process of objectifying itself as concrete labor in particular use values, also objectifies itself as abstract labor in social relations ... As an object, the commodity has a material form; as a social mediation, it *is* a social form.⁷⁸

In Postone's account, '[l]abor as such does *not* constitute society per se; labor in capitalism, however, *does* constitute that society'.⁷⁹ It is the extent of this dominance which must be contested and mystified by 'human capital'; it must efface both the centrality of value-producing labour to the reproduction of capital and social life in capitalist societies, and the centrality of this labour to the experience of the subjects of capitalist social relations. Again, insofar as the reproduction of capital both relies on and must deny the incorporation of the productive powers of labour, the specific ideological shift announced by 'human capital' is not a novelty. Indeed, some commentators have argued that it is only by exposing strategies of 'self-investment' as reproductive labour that class politics can be re-centred in a landscape of zero-sum entrepreneurial subjectivity: reproductive labour which, crucially, would comprise time spent self-marketing and self-branding on social media platforms with an eye toward network 'capital'.⁸⁰

Human capital theory, is, however, of interest as an overt articulation of the marginality of labour to capital's self-conception, and thus a curious form of that 'critique of labour' that value-form Marxists such as Postone privilege. 'Human capital' is an impetus for workers and non-workers to consider themselves part of the same project as capital, a project to which labour is ultimately alien, as Marx also observed (*fremde Arbeit*: 'alien labour'). The interest is made more acute if we understand 'human capital' theory as the clearest illustration of the ideological erasure of a labour which is elsewhere being practically erased by changes in technology, the differential expansion of the global labour market, and the spread of de-industrialisation and de-valorisation of labour in most parts of the world, including tendentially in those regions where industry seems to be 'going strong'.⁸¹ It is thus a way of 'including out' labour (inclusion through exclusion) which establishes a marked symmetry between the

78 Postone 1993, pp. 152–5.

79 Postone 1993, p. 157.

80 Flisfeder 2015, pp. 562–4.

81 Endnotes 2013; Clover and Benanav 2014, pp. 743–59; Wildau 2015; ChinaFile and Financial Times 2016; Gough 2016.

ideological stance of neoliberalism and the actual movements of capital. And such a symmetry discloses a further symmetry – the reflection of the objective economic circumstances of the speculative mode of production in the self-understanding promoted to workers, which, although it appears optional or even aspirational, is in fact often imposed on them by the conditions of their existence. The indebted subject, for instance, is a site of accumulation for financial corporations, and forms a source of ‘human capital’ for them as much as a stock of ‘human capital’ for herself.⁸² This seems to position ‘human capital’ as an ‘objective social mediation’ in the same way as Postone has argued for the category of ‘abstract labour’, or, perhaps, a pretender to its place which underlines the diminished social and political claims of labour. It aims not at the overcoming of capital, what Postone notes is the purpose of the negation of labour as objective social mediation, but merely universalises it as the only horizon.

8 Self-Appreciation?

The sociologist Michel Feher proposes a somewhat different take on ‘human capital’, finding a set of implications which could be qualified as a ‘left’ reading of the concept. His point of departure coalesces around the simultaneous rejection and appropriation by earlier (nineteenth- and twentieth-century) socialist movements of the concept of alienated labour. Liberal ideology sought to frame workers as free owners of labour-power whereas in practice they were neither free nor owners; however, it was precisely the ‘empty promise’ of liberal freedom that they took on and sought to realise in agitating for workers’ power, legitimating their cause in universalising and humanist terms. With the evacuation in recent decades of the strength and visibility of labour movements, Feher reflects on the desires for progress and social justice embodied – and yet also programmatically obscured – in the notion of ‘human capital’. The ‘dominant subjective form’ of human capital ‘allow[s] it to express aspirations and demands that its neoliberal promoters had neither intended nor foreseen.’⁸³ These aspirations and demands, for Feher, rest largely in the fact that ‘human capital’ has been explicated in terms which allow for non-economic benefits to enter into the assets proper to such capital. But this is not sufficient, since

82 A significant intervention on the production of subjectivity and politics of debt in recent years has been Lazzarato 2012.

83 Feher 2009, p. 25.

writers such as Schultz and Becker project a 'utilitarian' view of profiting from accumulated potential ('fixed capital') which is at odds with the neoliberal era of constant value appreciation in the short-term; in other words, there is a shift from 'monetary and/or psychic income' to self-appreciation in 'stock value'.⁸⁴ It is this 'self-appreciation' which describes the agency of the subject of 'human capital', a self-appreciation which goes beyond divisions between production and reproduction or production and consumption, and maintains a 'portfolio of conducts' for a self envisioned as a stock value. Paradoxically, such a financialised take on subjectivity is the condition that must be appropriated and taken as the ground of contestation for a 'Left adequate to neo-liberalism'. In Feher's view, this has to be a contestation over the best ways for this human capital to self-appreciate. Rather than being possessors of labour power or owners of their human capital, a relationship between a distinct person and a distinct commodity which can be alienated, the subject of human capital is rather an investor or 'speculator' in her accumulated value.

Feher deploys in his argument the New Left critique of the workers' movement as reproducing the structure of capitalist subjection in its embrace of humanist norms of liberal freedom – a critique which was also extended to the state socialist (or state capitalist) bloc and codified mainly through the Foucauldian term of 'governmentality'. The contention was that this subjection militated against a revolution in society along the axis of autonomy and self-realisation, or any social change which exceeded the metabolics of class interest or universalising moral norms. 'Human capital' thus registers the mainstay of New Left politics, 'the personal is political' (though it is debatable as to how representative this was as a tenet of the New Left before second-wave feminism came along), and the 'personal is political' forms the cornerstone of the social claims of 'self-appreciation': 'the contest [for the] conditions under which we may appreciate ourselves is politically decisive'.⁸⁵ This coming to terms with the legacy of the 'new social movements' in their purported historical eclipse of workers' movements means that human capital provides a vehicle for radicalising the neoliberal condition from within, relaunching a politics of the personal in a time when the collective dimension seems to have become radically inaccessible. The latter point is disputable, with much of the theorising of recent anti-austerity social movements focusing on their diverse composition and 'non-ideological' character, and using notions of 'trans-individuation' (Read) or 'radical empathy' (Power) to project an affect-

84 Feher 2009, p. 29.

85 Feher 2009, p. 37.

ive ethics of collectivity in an era where anti-systemic social movements are both extremely fragile and distant from exerting hegemony via any established political force.⁸⁶

For Feher, then, it is aspirations for individual and social improvement which take no cognisance of the split between life and work that represent the untapped radical potential of ‘human capital’. Examples of this direction include the programmes of ‘flexicurity’ and the ‘guaranteed social wage’ which aim to further workers’ navigation of capital’s demands for flexibility by giving them social and professional latitude to increase their human capital in or out of work.⁸⁷ It also manifests in struggles over intellectual property, which can be framed as challenges to the property relations that stand in the way of access to social wealth – the enclosure of non-scarce resources.⁸⁸

Feher’s account of the subversive elements of human capital, while suggestive and insightful in many points, is not ultimately persuasive. Its main flaw is the failure to consider the totalising logic of capital, which need not be (indeed is fundamentally) not coextensive with the ‘self-appreciation’ of humans. The logic of capital is totalising and the potentiality of subjects is indeterminate. They cannot coincide; or, rather, they can, but only in the interests of capital.⁸⁹ Human capital would then simply name the site where the incompatibility between accumulation of value and any other priorities is posited and then foreclosed by the terms of neo-classical economics. ‘Self-appreciation’ seems to be substantively identical to ‘self-valorisation’, and is thus subject to all the

86 Read 2015; Power 2016.

87 Bekker, Wilthagen, Madsen, Zhou, Rogowski, Keune, Tangian 2008, pp. 68–111. More recently, the Universal Basic Income has re-surfaced onto the agenda of political debate, most prominently in Srnicek and Williams 2015 with its peculiarly static version of anti-work politics. For them, the GBI (or UBI) is an ‘automatic’ (in more ways than one) policy correlate to the both inevitable and desirable sweep of full automation over employment markets. Currently, proposals for UBI are coming to the vote or are set to run as pilots from 2017 in several European countries, and a limited version is being trialled in Utrecht, NL and in Finland. See Oltermann 2016.

88 Kang 2015.

89 ‘For labor to “really” be on the same footing as capital would require that labor could take on the risk management capacities of capital. The most fundamental of these is limited liability, which is now integral to the corporate form of capital. For labor, this would involve the construction of a fictive legal entity that stands for labor but is not itself labor. But the accumulation of capital is predicated on the fact that the worker cannot be separated from their labor power: *the worker is concurrently commodity capital and variable capital*, and the difference in these values is the basis of surplus value. To separate these dimensions in the name of risk management would negate the process of surplus value creation. Accordingly, capital’s core risk management strategy must systematically be denied to labor’ (Bryan, Martin and Rafferty 2009, pp. 469–70 [emphasis mine]).

contradictions of an affirmative use of that term in post-Operaist or 'immaterial labour' analyses; the self in question has to be affirmed either in terms of self-valorising value or productive labour-power. It remains murky whether the replacement of a possessive relation to a labour-power which can be alienated by a speculative relationship with a self configured as a portfolio of assets can be seen as an advance over the institutionalised obfuscation of the links between production and reproduction. Such an assessment seems to be tendentious, and this is underlined in the discussion of the progressive aspects of the logic of human capital. 'Flexicurity', while perhaps an admirable effort to wrest some room to manoeuvre for a significantly inessential labour force from the incessantly de-valorising imperatives of capital, succeeds to the extent that it thwarts those imperatives. It presumes the existence of regulation, which is a codification of competing and non-congruent interests rather than an affirmation of capital's interests on its own behalf, or, even more implausibly, a corporatist conflation of interests (even if this is usually the way labour regulation is portrayed). So long as labour is a dependent variable of capital, which it constitutively has to be for capital to exist, it can neither recognise nor advance its interests by identifying them with those of capital; nor, significantly, can it jettison or reshape the nature or role of 'interests', as Feher claims for the 'new social movements', by reverting to one of the poles in the social field that those new social movements attempted to displace or expand, that is, a social field polarised by the labour-capital relation. Similarly, the challenge to intellectual property regimes from the standpoint of human capital appreciation runs into the same problem that Marx diagnosed in the use of 'equality' as a terrain of social claims between labour and capital: between equal rights, force decides. Between two capitals, force decides, and it's not human capital which is currently in the stronger position. A negation of the logic of capital as a social mediation is at stake – coupled with an affirmation of another logic – overtly or covertly, in both the 'flexicurity' and the intellectual property scenario; it is disingenuous to repudiate the role of such a negation, although the nature of the negation or the counter-logic/s may be rightfully investigated. Then also, the appreciation of human capital, although an intriguing thought experiment for political theorists, would appear to have very little mobilising force for collectivities; it is doubtful whether the political claims Feher identifies with 'human capital' could be advanced using the terms of 'human capital'. Humanism dies harder than he imagines, which is why capital seeks recourse to 'human capital' in the first place. The incongruity rather than the harmony of the combination should be the focus.

As already noted, the weaknesses of Feher's hypothesis seem to be connected to the absence of negativity in his analysis, which leads him to generate

an affirmative account of a social formation that is characterised by negativity and contradiction. On the other hand, the place of negativity in the foregoing account of speculation as a mode of production – a negativity both epistemological (objects do not fit into their concepts) and methodological (theory is formulated on a socially antagonistic basis and lacks descriptive power if it fails to reflect on that antagonism at the level of its content) – gives us an insight into how the precepts of ‘self-appreciation’ overlooks different *kinds* of negativity. Whether we conceive of it as a mode of social production under financialised conditions, as a type of subjectivity, or as a relation between labour and thought, speculation as a category stays at an abstract and ideological level until it is made determinate with reference to the social contradictions that feature in each of these moments. In this light, the empirical fact that the self of ‘self-appreciation’ is barred from effective deployment of the legal and economic means that secure ownership of assets as exploitable and investable, thus disabling the effective identification of ‘human’ and ‘capital’, should also have theoretical implications for an argument that would locate emancipatory possibilities precisely in this identification, and not outside or against it. Otherwise the speculative gesture of advocating ‘human capital’ as a political programme succumbs to a mimetic fallacy. Speculation and human capital both disavow the constitutive role of labour, be it for philosophical thought or for the accumulation of value.

9 From Self to Species-Being

However, Feher’s point about the necessary reference to some universal concept of freedom for the development of a political subjectivity can be treated more extensively. The inadequacy of either abstract labour or human capital to a substantive concept of socially determined human freedom is related to the domination of value inscribed into both of these social forms. Therefore, a few articulations of social process untethered from the value-form – such as ‘species-being’ in Marx, ‘libidinal economy’ in Lyotard, and the ‘purposeless purpose’ of art in Kantian and radical Romantic aesthetics – present several vectors that we can examine here, insofar as they prefigure some aspects of the ‘abolition’ of an abstract labour involved just as much in the production of subjectivity as in the reproduction of capital.

In the 1844 *Economic and Philosophical Manuscripts*, Marx puts forward the idea of species-being as the defining characteristic of humanity in distinction both from other animals, and from a humanity subjugated by alienated labour:

The *real, active* orientation of man to himself as a species-being, or his manifestation as a real species-being (i.e., as a human being), is only possible if he really brings out all his *species-powers* – something which in turn is only possible through the cooperative action of all of mankind, only as the result of history – and treats these powers as objects: and this, to begin with, is again only possible in the form of estrangement.⁹⁰

This passage presents a dialectic of ‘estranged’ or alienated labour, which accords with the idea that capital is a progressive force in history, rending asunder traditional social relations and de-mystifying them with the universal solvent of the value-form (albeit re-mystifying them in commodity fetishism). Following Hegel, humanity can historically appropriate its species-being only after the separation from and objectification of its productive powers in alienated labour. From this, it is clear that it is not in appropriating its labour from its alienating conditions that humanity can recover or posit its species-being, but in appropriating its species-being from alienated labour. Species-being is the open-ended indeterminacy – species-becoming is more apt than species-being – which can be realised only after it has passed through the historical stage of abstraction and homogenisation as labour in capital; from labour’s earlier status of religiously or socially grounded duty to the social mediation of value-producing labour, which is purely formal and axiomatic. The negativity of this abstract social domination is, in the Hegelian schema Marx is tracing here, inseparable from humanity’s emergence out of its ‘pre-history’ in the appropriation of its ‘species-being’ as the capacity to transform the conditions of its life. Species-being is elsewhere defined, in terms reminiscent of Giambattista Vico’s writings on history, as the science most transparent to human knowledge because it is made by humans. Thus species-being is simply the presupposition that the human species is the only species that can act self-consciously in changing its environment and change itself in the process.⁹¹ Hence the call for a negation of that estrangement of its powers which has been a necessary stage on the way to the emergence of the human species from ‘pre-history’.⁹²

90 Marx 1974, p. 386.

91 Vico 1999.

92 Without the possibility of dealing with these debates adequately here, the ‘human’ in question in this or any other discussion of Marx’s notion of ‘species-being’ remains vulnerable to critiques that determine the category as licensing epistemologies that oriented not pathological but definitive phenomena of modernity such as slavery and colonialism, projects whose modern form is inextricable from the capitalist mode of production. See

10 Value Equals Zero

This is the dialectical schema questioned by Jean-François Lyotard in his early book *Libidinal Economy*. For him, the negation of the negation which structures the concept of species-being, and that traverses much of Marx's writing and Marxism after it, carries a theological freight. The impetus driving his investigation seems to be an emphatically non-Hegelian 'tarrying with the negative', that is, dwelling in the mediation of alienated labour or excavating the alienation of labour as the site of a non-productive and excessive fetishism. Production and exchange must both be demolished for a libidinal economy that dispenses with ratio, basing itself instead on struggle and on affect, rather than affirming a harmonious vision of liberated production as the horizon of its critique. It preserves and exacerbates the negativity of Marx's vision of the proletariat as the self-annihilating agent that in doing away with its status as proletariat annihilates the entire order – but the proletariat is now formulated as a *disease* of capital, and the first victim of this disease. The emptying-out of ties and social orders, the subjugation to the empty form of value and the disaffections it triggers, are evoked as the corrosive agents of capitalist social organisation rather than the justified collectivity of workers organised for the advancement of their interests. But these affects and conditions are also agents of propulsion, like the schizophrenic assemblages in the work of Lyotard's contemporaries Gilles Deleuze and Félix Guattari. The 'tyranny of the sign', be it the revolution, the proletariat, democracy or capital, is seen as a domestication of this corrosive emptiness of the form of value, which is at its height in the speculative circuit, M-C-M' ('The Nihilist Theory of the Zero of Credit'):

We must grasp that currency (more generally every object in the system of capital, since they are commodities and therefore currency), actual or potential, is not merely a convertible value in a universal process of production, but *indiscernibly* (and not oppositionally, dialectically) a charge of libidinal intensity. We must grasp the fact that the system of capital is not the site of occultation of an alleged use-value which would be 'anterior' to it – this is the romanticism of alienation.⁹³

especially the work of Sylvia Wynter and Denise Ferreira da Silva. Althusser and Foucault developed earlier, albeit quite different, formulations of philosophical anti-humanism.

93 See also Lyotard 1974, pp. 124–37.

The romanticism of alienation lies also, for Lyotard, in the assumption of a positive or whole subject who can collectively appropriate and produce use-values once that subject and those use-values are liberated from the impositions of capital. This kind of subject of alienation, an owning subject whose subjectivity can be alienated and recaptured like a property, needs to be countered by a subject that comes into being *through* alienation and whose radical dispossession is the starting point of any elaboration of non-capitalist life.⁹⁴ This lends another valence to the foregoing discussion of 'human capital', as it can be proposed that that concept at the same time dispenses with the alienated subject (the worker) while recuperating it in virtually the same gesture with the ideal and centred *owner* of appreciating values – or better, in Feher's terminology, an investor in a portfolio of assets. It would seem that in either case, there is an unexplored possibility for antagonism, dispersion and non-identity which is constitutive of the negativity of the capitalist subject, whether figured as a worker or as self-entrepreneur.

What is important for Lyotard (as it was for contemporaries such as Jean-Joseph Goux and, in a different key, for Deleuze and Guattari) is to demote the subject of alienation in favour of a de-subjectivation. This de-subjectivation, it is argued, could lead potentially to the destruction of the sign, the symbolic (Lacan) realm which organises the productive relations of the subject in relation to an objectivity that is not just alienating but monstrous.⁹⁵ The destruction of the sign is accompanied by the destruction of the body as bearer of signs, e.g. in industrial labour. This is the impact of capital's de-subjectifying operation, which operates directly on the libido.⁹⁶ Therefore, it is important

94 Due to the nature of his philosophical project as well as the specific concerns in this book, Lyotard is compelled to underplay the extent to which this conception also held for Marx, ran through Hegel, and flourished in anti-work, left-communist and critical theory currents among Marx's contemporaries and later adherents, such as Paul Lafargue, Walter Benjamin or Theodor Adorno.

95 Goux 1990; Deleuze and Guattari 2000.

96 '... the body-zero with its capitalist function, whereas its alleged *use* is never anything but the blow-by-blow bargaining of the exchangeabilities between organs. We must not even say that this body is then perverted or perverse, since it never *is* anything at all (but it *is this nothing*), and therefore cannot be *diverted* from any predetermined use' (Lyotard 1993, p. 178). However, the best-known passage to develop this idea – if not the best-known passage in *Libidinal Economy* full-stop – is probably the 'scandalous' paean to the joy of alienated labour: '... there are errant forces *in* the signs of capital. Not in its margins as its *marginals*, but dissimulated in its most "nuclear", the most essential exchanges, the most "alienated" or "fetishized" exchanges ... But it is extraordinarily difficult to recognize the *desire of capital* such as it is instantiated here and there; as, for example, in labour, in the awful mundane sense of the *grind* for which not even the worker today has enough words

to frontally take on this de-subjectifying operation by capital – which is now an accomplished historical fact – and exceed it in negativity until it shatters, rather than pine for a wholesome subject to be re-captured or emancipated.

By locating the site of subversion of the value-form within the value-form, the destruction of capitalist labour in the abstraction of that labour, Lyotard attempts to short-circuit the transitive equivalences of the dialectic by displacing the negativity inherent to dialectics and leveraging it against the positive signs which dialectical negation ultimately guarantees. The moment of negation is extended into a monstrous affirmation, a sort of dialectic-proof sublime rather than a Hegelian synthesis or an Adornian negative dialectics, an economy without equivalence, and certainly not the equivalence between the Rational and the Real. With regard to the notion of species-being adumbrated earlier, the notion of the subjectivity of labour as intrinsically excessive and perverse evokes a species-being as dedicated to its own destruction as to its realisation, or rather, realisation through destruction, with capital as the agent facilitating this trajectory.

The implications of *Libidinal Economy's* 'theory of the zero of credit' (rather than the 'labour theory of value') for the speculative mode of production will not be developed further here, although it is quite suggestive. For now, we can note that Lyotard's discussion of libidinal economy offers one further direction for the analysis of 'human capital' as an ideological term which takes the measure of the superfluity and waste, the negativity of labour, and supersedes it with the open-ended indeterminacy, the 'zero' of capital, as a new name for the relation of labour – that does not want to be labour, a subjectivity that does not recognise its singularity in labour – to a capital which has absorbed and erased abstract labour not simply as a means to valorise itself, but as a means of

of contempt and disrepute ... But, you will say, it gives rise to power and domination, to exploitation and even extermination ... You will tell me, however, that it was that or die. *But it is always that or die*, this is the law of libidinal economy ... And perhaps you believe that "that or die" is an *alternative*?! And that if they choose that, if they become the slave of the machine, the machine of the machine, fucker fucked by it, eight hours, twelve hours, a day, year after year, it is because they are forced into it, constrained, because they cling to life? Death is not an alternative to it, it is a part of it, it attests to the fact that there is *jouissance* in it, the English unemployed did not become workers to survive, they – hang on tight and spit on me – *enjoyed* the hysterical, the masochistic, whatever exhaustion it was of *hanging on* in the mines, in the foundries, in the factories, in hell, they enjoyed it, enjoyed the mad destruction of their organic body which was indeed imposed on them, they enjoyed the decomposition of their personal identity, the identity that the peasant tradition had constructed for them, enjoyed the dissolution of their families and villages, and enjoyed the new monstrous *anonymity* of the suburbs and the pubs in the morning and evening' (Lyotard 1993, pp. 108–10).

signification. We can then wonder if species-being is recuperable from abstract labour when it seems that the only way for labour to gain recognition is to either disappear into capital or self-consciously 'become' capital. This reflection would also have to address how to think about the negativity and excess represented by labour at a time when accumulation has again become 'primitive' enough to not only seek to absorb previously de-commodified goods, but consign large portions of the global population to the status of 'excess' and 'waste'. The negativity and excess posed by labour as capital's antagonistic source of value mutates into the negativity borne by capital with respect to the excess posed to it by ever-more unproductive human life – the life that stands no chance of being or accumulating 'human capital'.⁹⁷

Just as in Lacan 'there is no sexual relationship' because of the fetishisation of the Real (the authenticity impossibly borne by this kind of relationship), there can no longer be a relationship between capital and labour once commodity fetishism has reached the stage of 'human capital', because at this point the distinction ceases to apply. And yet labour, as the source of surplus value, is still the negativity to capital's pure self-valorising value, even when, or especially when, it is folded into capital as subject. And if this negativity is most easily grasped as a loss of the social salience of labour, the dominance of abstract exchange and the metastasis of value in all relations, it comes into a new proximity to the form of labour which has always been defined as non-labour since it only produces exchange-value and not use-value in capitalism: art. An art which has itself been detached from its material and institutional parameters to subsist as the exercise of pure subjective freedom.⁹⁸ In what way can we speak of art and labour thus coming onto a shared terrain of 'uselessness', albeit with radically different experiences of the rule of the value-

97 See da Silva 2009, pp. 212–36 on racialised state violence. On the post-colonial 'politics of death', see Mbembe 2003, pp. 11–40. See also Endnotes 2010, pp. 21–52 for a Marxist development of the concept of 'surplus population'. We are increasingly witnessing the relationship of capital and state to 'surplus populations' closer to home with the advent of the normalised slavery of workfare and 'cuts', depriving the disabled and unemployed of the means of subsistence in a time of escalating unemployment and shrunken social care budgets. However, the point to be emphasised is that the racialised logics of 'surplus population' management through police violence and social abandonment connects the 'Global South' and 'Global North'.

98 See Agamben 1999 for an astute examination of the conditions for the emergence of the artistic subject in the modern, or capitalist, era. The trajectory of the book emerges as an attempt to draw the consequences of Hegel's theory of the end of art, or rather its supersession by pure reflexive subjectivity, which can be understood as the decisive role of *taste* (in e.g. Diderot's *Rameau's Nephew* – but also via Kant and the indeterminacy of aesthetic judgement). I discuss this in Chapter 3.

form in their respective performance? As Marx says in the chapter on the commodity, 'If the thing is useless, so is the labour contained in it; the labour does not count as labour, and therefore creates no value'.⁹⁹ This phrase, unrelated to such discussion of art's role in capital as there is in Marx but pertinent to mine, will guide the next chapter's explorations. What is artistic labour's relationship to the value-form, how does this reflect the transformations of waged work, and how does the form of value itself change under the torsion of financialisation and its 'absolute contingencies'?¹⁰⁰ And keeping in mind the negative dialectic between labour and thought in the concept of speculation, does the speculative effect of these new forms of value on artistic labour turn the phrase 'artistic labour' into an oxymoron, or has the position of art in the social division of labour in capitalist modernity *always* excluded labour as an alien social form – the founding gesture of artistic autonomy repeated on a grand scale by the autonomisation of capital in speculative value creation? The next chapter will attempt to show in more detail how the Adornian postulate that art is situated in a double bind between autonomy and heteronomy can be re-evaluated in a speculative mode of production.

99 Marx 1990, p. 131.

100 'Absolute contingencies' is a reference to the work of Elie Ayache, whose stochastic/non-probabilistic/speculative-realist theory of financial markets centres on the concept of 'absolute contingency' which he derives from the philosophical work of Quentin Meillassoux. I discuss Ayache at length in the next chapter.

Topologies of Speculation: the Tenses of Art, Labour and Finance

‘Speculation as a mode of production’ in art and capital is a proposition intended to clarify how the socially differentiated commodity characters of art and of labour-power undergo a shift in an era of valorisation which I have described as speculative. ‘Speculative’ here means determined by financialised social relations, caught between the dominance of fictitious capital at one pole and entrepreneurial subjectivation at the other. The term thus marks a development where the imaginary and the futural is juxtaposed to ‘fundamentals’, which are on the one hand side-lined and on the other rhetorically invoked (‘real economy’, ‘Main Street’, ‘[white] working class’). Speculative indices might include a company’s valuation, an individual’s creditworthiness, a government’s debt exposure, or the social and material projections of art practices.¹ Time is central here, as a quantifiable future whose prospects have to be effectuated in the present, while the past stands as a repository of data for metrics that calculate the likelihood of future risk, which then acts to determine access to privatised sites of social reproduction for individuals – a mode of veridiction which commentators have deemed the ‘actuarial’.²

The relations between art and labour, as two contrary social forms, one of which is predicated on uselessness and the other on a social use-value, start to lose their contours as abstract value acquires a stronger role in determining the conditions for both. The speculative subject, whether of aesthetics or labour-power, is thus key to understanding how capital in its current mode – a mode that has been defined in terms of ‘fictitious capital’ as well as a ‘double decoupling’ between labour and capital – drives a re-orientation of art and labour.³ As

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- 1 Ascher speaks of a hypothetical manager at a financialised General Motors who is concerned to improve the company’s market position on the assembly line and via the performance of its financial products: ‘the company’s market valuation – and hence her own livelihood – will depend at least as much on the company’s *imagined* prospects as on any measure of its actual performance’ (Ascher 2016, p. 18).
 - 2 Mitropoulos 2012, Baucom 2005, Bouk 2015.
 - 3 See Chapter 1 for a fuller outline of ‘fictitious capital’. The ‘double decoupling’, i.e. the decoupling of the reproduction of labour-power from the valorisation of capital and the decoupling of the wage from income for labour-power, is found in Simon 2011, pp. 95–144: 98.

already indicated, this re-orientation moves art and labour away from the discrete terrains set out for them by a previous mode of accumulation and towards a problematic convergence of self-expanding value couched in notions such as 'creativity' or 'human capital'. It is this convergence that I aim to re-interpret under the rubric of 'speculation'.

The aim of the previous chapter was to delineate the specific form of subjectivity that belongs to speculation as a mode of production. I now want to begin to introduce in more detail some of what I call the 'tenses' of speculation, defined in relation to labour, art, and finance. How can we define a longer history of the speculative dimension of 'labour', capable of traversing, without collapsing, the different kinds of mediations that join together the history of German Romantic philosophy and today's forms of 'contingent' and financially mediated labour? And how can we situate this history in relation to the most significant recent theories of the transformation of the working class under capital, such as Italian post-Operaismo? Finally, how do both of these forms – of labour and finance – react back upon the categories of artistic production, such as autonomy? As we saw in Chapter 1, an elaborated concept of speculation is vital for this analysis – a concept of speculation able to encompass both the open-ended itinerary of experimental thought and praxis which must be dialectically linked to the labour it disavows, and the tautological spiral of financial expansion which seals off the future by making it continuous with the present.⁴ As argued already, it is the polyvalence of the concept of speculation set out in these terms – its ability to capture both a philosophical and an empirical vector – that makes it preferable as an optic to proximate categories that have gained traction in recent, post-financial crisis social theory, among which the most exemplary is 'subsumption' or 'real subsumption'. While the concept of 'real subsumption' has a fairly narrow and descriptive field of application in Marx's writing, its recent usage tends towards a kind of totalising hypertrophy. In other words, 'subsumption' as an analytic category tends to engender static paradoxes of the 'total co-optation thus total subversion' type rather than the dialectic dynamics of gauging counter-tendencies and antagonisms from the messy scenarios of actuality.⁵

4 Esposito 2011.

5 Many of the metaphorical uses of 'real subsumption' depart from Negri's discussion of the 'real subsumption' of the social by capital in the post-Fordist era, valorising sociality, affect, co-operation, etc. We can think of 'real subsumption' as a kind of 'false totalisation' that accompanies habits of critical thinking which strive to be far-reaching and systematic. See Endnotes in *Arts Against Cuts* 2015, np. Sometimes the most pessimistic and totalising critiques in the key of 'subsumption' reveal a facetiously optimistic underside when they speak of

In line with this, my approach throughout this thesis follows critical aesthetics and value-form theory, which suggest a traversal and inhabitation of 'economistic' notions such as 'speculation', 'human capital' or 'management' for what they teach us about the historical and social forms embedded in them. Here I deliberately operate at a tangent to post-Operaist debates around 'immaterial labour', 'cognitive capital' or the 'general intellect'. The reason for this is that analyses operating with these concepts often fail to adequately ground their accounts of capital and production in history rather than ontology, thus echoing certain aspects of the affirmation of labour in policy discussions such as those around the 'creative industries', albeit for very different theoretical and political reasons.⁶ Such a tendency is a danger courted by, for example, the Spinozist and Nietzschean tenor of the concept of social production in the work of Michael Hardt and Antonio Negri.⁷ It is also a thread that arguably runs throughout the work influenced by Marxist autonomist thought, since this stakes much on the liberation of labour from capital, rather than on their mutual implication in the drive to abolish both.⁸

re-appropriation, be this of labour, subjectivity or money, a tendency which also has its roots in the vitalist thematics of post-operaist thought. For a recent discussion of this type, see Beller 2017.

- 6 See Caffentzis 2013, pp. 95–123, who applies this critique to notions of 'cognitive capitalism'. See as well Di Bernardo 2016, pp. 7–14, who applies to the ubiquitous terminology of 'precarity'. Some of the key formulations can already be found in Marx 1970, pp. 13–30, where he writes, in the 'Critique of the Gotha Programme', on how socialist movements would do well not to reiterate the instrumental valorisation of labour affirmed by the bourgeoisie: 'The bourgeois have very good grounds for falsely ascribing *supernatural creative power* to labor; since precisely from the fact that labor depends on nature it follows that the man who possesses no other property than his labor power must, in all conditions of society and culture, be the slave of other men who have made themselves the owners of the material conditions of labor. He can only work with their permission, hence live only with their permission'.
- 7 Spinoza has been a cardinal figure for Negri's thought since at least 1981, when he published *L'anomalia selvaggia. Saggi o su potere e potenza in Baruch Spinoza* (Milan: Giangiacomo Feltrinelli Editore). It was translated by Michael Hardt in 1991 as *The Savage Anomaly: The Power of Spinoza's Metaphysics and Politics*. The emphasis has continued in his work since then, including the collaborative writing with Michael Hardt. The reference to Nietzsche primarily manifests through Deleuze's influence on their individual and co-authored publications. The concluding chapter of Weeks 2011 finds inspiration in Nietzsche. In terms of 'immateriality', the account of 'materiality' that engendered 'immaterial labour' has also proved troublesome for many of the theorists who would place themselves in, as well as outside, the 'autonomist' or 'compositionist' (Berardi) camp. Maurizio Lazzarato takes every opportunity to recant his 1996 coining of the term. See Lazzarato 2010, p. 12.
- 8 The point about the proletariat abolishing all other classes in the process of abolishing itself is a consistent theme in libertarian or open Marxism, which is where it differs from most

Another task for this chapter will be to build upon the conjecture that waste and uselessness (for example in Lyotard's work) belong to a decisively aesthetic project of negation, linked to the role played by labour in the post-Kantian tradition of Romantic aesthetics. 'Aesthetic project' here signifies the sublation of labour in 'free activity' rather than in capital. Both in 'human capital' and in 'libidinal economy' as described by Lyotard, there is a cancellation of labour by capital, whether this is rendered in an antagonistic or affirmative key. With Romantic and post-Romantic critical aesthetics such as that of Adorno, there is a cancellation of labour by a notion of free activity prefigured by art. In both cases, there is a tension between overcoming or simply sidestepping the domination of abstract value in order to attain emancipation from labour. The 'notion of free activity' prefigured in or embodied by art is closely related to the problematic of aesthetic autonomy, which, as Peter Osborne has recently noted, is developed to its fullest in Jena Romanticism rather than in Kant, who discussed the autonomy of judgements of taste but never of artworks or their production *per se*, that is, not the specificity of reflexive aesthetic experience.⁹ Significantly also, in light of the account developed in the previous chapter regarding derivatives and their capacity to render fungible many kinds of phenomena which are not self-evidently commodities (weather, price movements, policy decisions), the homogenising effects of finance may be opposed to the incommensurability of the aesthetic vis-à-vis the instrumentality of labour.

In summary, the post-Romantic tradition of critical aesthetics charts the disjunction between labour and freedom in a dialectical vision of human autonomy that is inseparable from, and that ceaselessly passes into, heteronomy.¹⁰ In this corpus, human freedom cannot result from the appropriation of humanity's productive powers from capital, since labour is understood as always and by its nature unfree or compulsory, counterpoised to play or mimesis, which represent the definitively human capacity for free and purposeless creation. Here there is a suggestive crossover between the critique of

other Marxism's, including autonomism's, emphasis on the liberation of labour. It is also a theme that has been reinterpreted in other movements' attempts to locate a revolutionary subject. Compare Combahee River Collective 1977, 'If Black women were free, it would mean that everyone else would have to be free since our freedom would necessitate the destruction of all the systems of oppression'. A prominent contemporary instance of the autonomist Marxist drive towards refurbishing the position of labour in relations of production which are largely conceived as technologically determined is Mason 2015.

9 Osborne 2013, pp. 41–4.

10 Besides the above-named authors, and prominent interlocutors such as Bürger 1984, a useful synthetic account is Bernstein 1992.

labour in critical and Marxist aesthetics, and the critique of labour in Marxist value-form theory, with exponents such as Isaac Rubin, Patrick Murray, Michael Heinrich, Moishe Postone and Christopher Arthur, as well as the writers of the 'communisation current' strongly influenced by value-form theory, such as the Endnotes group.¹¹ The crossover can be described as the common rejection of a positive concept of use-value or of labour which can be extracted from the social relations of capital; use-value is seen as an aspect of value, and labour is always an aspect of value-determined labour, or 'abstract labour'. In another region of recent Marxist theory, the 'negation of labour' perspective also occurs in the thought of Italian Operaismo as 'refusal of work', most saliently in the work of Mario Tronti.¹² Clearly there are many substantive differences between the two perspectives, and noting them both is not to signal that a synthesis will be attempted here, but rather to point to the diversity of articulations in Marxist thought which interrogates an idealistic or naturalised view of human labour. A key difference, for the purposes of my argument, is the relationship to Hegel and to the conceptual apparatus of Hegelian dialectics. While value-form theories operate in relative proximity to Hegelian thought, or certainly to Marx's appropriation of this thought – with writers like Christopher J. Arthur going so far as to re-conceive Marx's project as a 'systematic dialectic' in the most orthodox Hegelian terms – the Operaist and post-Operaist corpus is characterised by its rejection of key Hegelian (and orthodox Marxian)

11 It is necessary to add here that a fair amount of the writings of Rubin, Postone and Arthur are published in English or are available in English translation, but that is not quite the case for the other major contemporary protagonists of Marxian value-form theory, the German *wertkritik* (value-critique) or the 'New Marx Reading' group that includes theorists such as Hans-Georg Backhaus, Helmut Reichelt, Michael Heinrich and others, which has been dominant in the German-speaking context since the 1960s. For a good recent English-language introduction to both Marx's *Capital* and the *wertkritik* style of reading, see Heinrich 2012. For an idea of the spectrum of different tendencies grouped under the *wertkritik* rubric in Anglophone contexts, including most prominently journals such as *Krisis* and *Exit!*, see Larsen, Nilges, Robinson, and Brown 2014.

12 There are many critical differences in this perspective and its political strands. Mario Tronti, Raniero Panzieri and Sergio Bologna held on to a more strictly Marxist and, in Bologna's case, empirical and sociological, derivation for this concept (class composition and class politics), while Franco 'Bifo' Berardi took a more 'Guattarian' perspective in *Autonomia* with regard to labour and negation, charting a non- or post-dialectical, micro-political trajectory. Antonio Negri partakes of both at different times in his political and philosophical journey. Increasingly, his commitments have stemmed from an ontologically 'productivist' tendency in Operaismo which he has developed more with reference to Spinoza than to Marx or twentieth-century Marxisms, apart from, arguably, Leninism. See Wright 2002 for an authoritative account of these and other aspects of the history of the Operaist and post-Operaist currents.

themes such as dialectics, contradiction, and negation. The framing of ‘refusal of work’ is thus elaborated in terms of affirmation, or ‘self-valorisation’, rather than a negation of capital. Conversely, in value-form theory, labour is considered a ‘real abstraction’ of capitalist production rather than an independent, much less ‘autonomous’, factor capable of exiting the capital relation.¹³ For the value-critical tendency, all positions that affirm the standpoint of labour only re-affirm rather than dismantle the fetish of value upon which capitalism is based.

In this trajectory, we will likewise go on to see that critical Marxist aesthetic theory, such as the work of Theodor W. Adorno, is very much affiliated with the Hegelian project, particularly in its deployment of categories such as form, content, subject, and negation (although it is also fundamentally critical of it in a number of ways). It should be noted as well that Adorno’s philosophical approach was influential for the *wertkritik* formation, as some of its better-known exponents, such as Helmut Reichelt and Hans-Georg Backhaus, were Adorno’s students. Thus I will be interested in juxtaposing the critique of labour deriving from critical aesthetics with the critique of labour in the above-sketched Marxist critical theory on their common ground of a dialectic of negation. Counter to a workerist or autonomist emphasis on the productivity of labour as the ground for revolutionary politics, as well as to the idea that the aesthetic might be a site of idealised alterity to capitalist rationality, neither labour nor art can be understood apart from their productive and reproductive role in capital. However, as social forms that have emerged from a contradictory development over the more than two centuries of capitalist modernity, elements of negation already make up what they are, no less than what they are capable of becoming.

This is a speculative terrain both formally and substantively. From this perspective, ‘speculation as a mode of production’ can also start to describe a mode of conceptual production whose impetus is to find the ‘speculative’ aspect of every concept.¹⁴ This is not simply to deploy the dialectic as a speculative mode

13 ‘But what if the value-relation does not constitute itself in contradiction to labor, but rather encompasses labor as precisely another of its forms of appearance – if labor is, to paraphrase and echo what is perhaps Norbert Trenkle’s most direct challenge to “traditional Marxism,” itself always already a “real abstraction” no less than the commodity form? What then are, for a critical thought still faithful to Marx, the implied forms of revolutionary practice and agency?’ (Larsen, Nilges, Robinson, and Brown 2014, p. x).

14 Here it is also worth noting a point made by Peter Osborne – a *speculative* concept is both ‘epistemologically problematic’ and ‘structurally anticipatory’ (Osborne 2013, p. 23). It is also worth reflecting on the extent to which the ‘speculatisation’ or ‘becoming speculative’ of categories is itself a historical process. ‘Intensification’ as a desideratum for conceptual

of thought, but to intensify the speculative potential of every category based on its materialisations in the real practices which those categories attempt to capture. Categories such as art, labour, value, subsumption, autonomy, heteronomy, negation – all these are speculative categories rather than self-sufficient theoretical principles. They are thus incomplete and open to re-articulation in concrete historical situations. While this echoes the structure of thinking set out by Adorno in *Negative Dialectics*, where objects will always exceed their concepts, it should be noted that negation would itself have to be determined as one of those concepts. Anticipating the extended discussion of aesthetic negation in the next chapter, two touchstones for this are a notion of tragic entanglement as the conflictual, subterranean aspect of dialectical reconciliation in Hegel, and a hectic, relational conceptualisation of negativity without closure, both of which align with Adorno's project of negative dialectics, albeit finding their path within rather than through Hegel.¹⁵

Coming back to the question of autonomy and heteronomy, Adorno in particular employs this dialectic to frame his inquiry into the constitutive bind of art as being both like and unlike socially necessary labour in capitalism. Art as a realisation of freedom as posed by critical aesthetics discloses its implicit contradiction – the fact that it exists in contradiction with labour – but also that this contradiction cannot be eradicated by 'socialising' art or dissolving its distinction from labour. It cannot be eradicated because art's separation from work does nevertheless contain an as yet abstract freedom from capitalist work, capitalist time and capitalist value: a freedom which is only accessible through and despite its commodity status. This commodity status is posited as the condition of its critical distance.¹⁶ However, as many commentators in recent years have noted, even ones who are unwilling to dismiss the possible traction of claims of autonomy altogether, the role of art in relation both to its own commodity status and to the spheres of market and governance in the period of 'contemporary art' means that this relationship between commodity and critique gets harder to sustain.¹⁷ Further, what happens if the opposite pole

thinking emerges more or less simultaneously in the work of Novalis and Coleridge which might indicate that the nature of concepts, the pressure and weight of them, develops alongside other structures of capitalist experience. For more on this, see Hayward 2015.

15 See de Boer 2010 and Nancy 2002.

16 Adorno 2007a, and elsewhere in his writing.

17 Osborne 2013, and 2014; Martin 2007, pp. 15–26; Vishmidt and Stakemeier 2016; Vishmidt 2018; Malik 2013. For recent grappling with 'artistic autonomy', see Brouillette 2016 and Brown 2016. For a comprehensive account of the fundamental irreconcilability between artworks and capitalist commodities, see Beech 2015. A good overview of these debates is Wildanger 2016.

to art in this critical tradition – labour – declines as a political and economic category? Does the distinction between art and labour as specific ‘forms of life’ decline as well? Here it could be apt to raise again the question of ‘subsumption’, since as a category for analysing the labour process, it may be decisive for understanding contemporary shifts in the relation between art and labour. A non-metaphorical use of ‘subsumption’, as we have already seen, relates to the labour process, and its application to the generality of art production can be considered inapt, given that capital has by and large not transformed the production process and working conditions for art in line with the rest of commodity production. On the other hand, the distinctly non-subsumed character of art in the sphere of production does not thereby exempt art from commodification in the sphere of circulation. The latter, in fact, authorises most of the critical arguments, such as Adorno’s, that ground art’s critical potential precisely in its commodity status, or – to put the same point differently – its autonomy in its location within heteronomy.¹⁸

An important aim of this chapter is to reformulate contemporary intersections between art and labour in new terms, namely, in the terms of the negativity that attends the generalisation of ‘creativity’ as a labour discipline. To use a formulation that would be recognisable to Adorno, this means attempting to trace the negativity that marks autonomy as the scar of its break with heteronomy, but as a condition for art in the present rather than the art of late modernism that occupied Adorno when he composed *Aesthetic Theory*. The contention I put forward here is that the passage through labour for art, and the passage through art for labour, are both crucial as encounters with their respective, and shared, non-identity. This chapter will bring the notion of ‘speculation’ developed so far to bear on this facet of the analysis, first outlining how it can produce forms of non-identity in finance and in labour, followed by sketches of how this non-identity registers in the conditions for art. Key here will be to unearth the negativity of the speculative as it turns against the affirmative tropes with which speculation is inscribed into the subjectivities of the moment: financialised expansion and entrepreneuriality.

An initial approach could be to see what happens if we try and re-figure art as itself a kind of ‘abstract labour’. Here the proximity of ‘art’ and ‘abstract labour’ demonstrates the potential of holding them both as speculative categories. I will also approach the elision between art and labour from the standpoint of the value-form more broadly: I will be drawing a link between the expansion of the category of art and what I will describe as the ‘expansion’ of the value-form

18 Adorno 2007a; Martin 2007.

in the dynamics of social production and reproduction in recent times. Such an expansion, I will argue, is an index of the crisis in the relations of production that have kept art and labour separate, a separation that can no longer hold once that crisis is considered not just a general malfunctioning of a discrete logic of valorisation called 'finance' but a crisis in the capital-labour relation more generally: one that derives from the terminal logic (for capital) of finance as abstraction. This is an argument which has been elaborated in recent years by the art historian Daniel Spaulding, who has been examining how modern artistic production since the mid-nineteenth century may be inscribed into a history of contemporaneous permutations of the 'value-form' in global capitalism.¹⁹

1 'Counterproductive' and Abstract Labour

The social form of labour during capitalism as abstract labour corresponds to the commodity as the social form of the products of labour.²⁰

Abstract labour is the 'practical equivalence' held in common by commodities which enables them to enter into relation with one another mediated by money, the general equivalent. As we saw in the last chapter, for Marx abstract labour is the general social character, or expression, of the different private instances of concrete labour that constitute the capitalist mode of production, and it is abstract because it is the form of social labour established in a society dominated by the real abstraction of value. Abstract labour is then not a specific type of content of labour, a labour rendered insubstantial, generic or relational by its specific product or production process ('immaterial labour'), so much as an analytical category that describes the social form of all labour in capital *per se*:

19 Spaulding 2014. An impressive undertaking with a finely outlined set of historiographic analyses, it nonetheless runs the risk of foreshortening its argument about the mutual determination of its historical objects. These are twentieth-century communist and socialist movements, which are shown to be 'programmatist', i.e., committed to an 'affirmation of labour' due to their structural and historical moment, and the artistic avant-garde likewise as an 'affirmation of the new'. These converge in an affirmation of capital's progressive drive that ultimately annihilates the traction of both these projects, if they have not yet succumbed to their own illusions first. Spaulding's argument creates suggestive analogies, which at time risk turning into logical determinisms.

20 Ramsay 2008.

as the use value which confronts money posited as capital, labour is not this or another labour, but labour pure and simple, abstract labour; absolutely indifferent to its particular specificity [*Bestimmtheit*], but capable of all specificities ... it becomes more and more a *purely abstract activity*, a purely mechanical activity, hence indifferent to its particular form; a merely *formal* activity, or, what is the same, a merely *material* [*stofflich*] activity, activity pure and simple, regardless of its form.²¹

The general value-form, in which all the products of labour are presented as mere congealed quantities of undifferentiated human labour, shows by its very structure that it is the social expression of the world of commodities. In this way it is made plain that within this world the general human character of labour forms its specific social character.²²

Elsewhere, Marx emphasises that indifference to the particular form of labouring activity is not simply the result of the alienated encounter between the wage-labourer and the job she has been hired to perform, nor is it the irrelevance of the content of labour detected by the critical analyst of capital who sees only abstract value; abstract labour is a social form because it structures the social relation between the worker and the capitalist. Thus this indifference is shared by the capitalist and the worker – both see any particular working situation as simply a means to making money. ‘This indifference towards the specific content of labour is not only an abstraction made by us; it is also made by capital, and it belongs to its essential character.’²³

Here we see two things which will be important for the following discussion: the necessary social form of labour as the crux of its existence in the capital relation, which tends to undermine any account that would see this labour as a positive pole in non- or anti-capitalist productive relations and their concomitant politics; and the dialectic of the social form as a ‘mere’ form, a negativity devoid of positive content or necessity, which must be ‘tarried with’ and traversed in all its socially embedded destitution in order, potentially, to arrive at another social praxis. In other words, we can see in the capitalist social form of abstract labour and its ‘purely mechanical activity’ – insofar as it is a means to a monetary end – the elements of the ‘abstract activity’ which is the basis of ‘free activity’.²⁴ As such, it is relevant for the historical and material contin-

21 Marx 1973, p. 297.

22 Marx 1990, p. 160.

23 Marx 1988, p. 55; quoted in Arthur 2004, p. 42.

24 Gorz 1989 and 1999 elaborates on this point in ways that are germane to this discussion.

gency at the heart of ‘species-being’ – or the autonomy proper to human emancipation in Romantic antecedents of Marx such as Friedrich Schiller, or the divergent idealisms of Kant and Hegel, all of which informed Marx’s thinking at the time the concept of ‘species-being’ first emerged in his writing. Further, it allows us to discern how the emptying-out of productive activity effected by abstract labour prefigures a speculative concept of human activity which can aid in overcoming the division between ‘work’ and ‘purposeless purpose’ which the philosophies of the aesthetic ratified in the late eighteenth century, and which laid out the path of ideological development for art in modernity.²⁵ A critical concept such as ‘mimesis’, with its gesture to a liberated relation between humanity and nature rather than one of opposition or domination, can be situated in this constellation as well. It should be added that the tension between abstraction as reduction or standardisation and abstraction as a release from all determinations with the power to erode moral and economic verities echoes the double notion of ‘speculation’ that has been at issue so far.

However, the becoming-activity of the labour-capital relation, which requires that both poles of this relation are overcome, is distinct from the negation of labour performed by the value-form in the capitalist social relation as part of its normal operations of valorisation. Earlier in the section of the *Grundrisse* from which the cited passage was drawn, Marx writes that labour in its subjective moment, prior to becoming a commodity in a relation with capital, is ‘not-value’; it is the source of all value, the ‘general possibility’ of all value, value in the abstract, but in itself is not value. Once it is objectified in capital, it loses its antagonistic, or even distinct, character as labour; inasmuch as this character is preserved, it is as dead labour, indistinguishable from capital. At another level of analysis, the most that can be ascribed to it is its character as ‘variable capital’, the surplus value-adding component of a productive investment which is measured in wages.

It is the nebulous position of labour in its subjective moment – which can also be called ‘living labour’ – that frames the sense in which theorists such as Paolo Virno and Giorgio Agamben, among others, have drawn on the Aristotelian category of ‘potentiality’ to discuss labour-power which is purchased with a view towards a possible but not necessarily actualised generation of value, especially when that labour-power is a portion of the ‘general intellect’

25 ‘The artwork’s autonomy is, indeed, not a priori but the sedimentation of a historical process that constitutes its concept ... The idea of freedom, akin to aesthetic autonomy, was shaped by domination, which it universalized’ (Adorno 2007a, p. 23).

and is resistant to measure and standardisation.²⁶ In principle, labour-power is a paradoxical commodity since it is sold in a state of potentiality, although it may be more accurate to say that it is rented with payment due in the future, when it has already generated the expected quantum of surplus-value (an additional complication would be that this value may or may not be realised on the market, and thus in a way retains the character of potentiality after it has already been paid for). We shall see whether this description of labour-power as a commodity bought in a state of potentiality resonates with the one I have been giving of speculation as it enfolds the indeterminacy at the heart of both the value relation (self-valorisation of capital indifferent to content or means of this valorisation) and the aesthetic. This would require establishing that the ideological basis of speculation as a mode of production relies principally on fusing the indeterminacy of a labour re-formulated as self-valorising creativity with the heightened contingency in the valorisation process native to financialised capitalism. It may even help here to index an empirically 'speculative' form of labour or a social form of labour structurally transfigured by speculation. The 'sharing' or 'gig economy', epitomised by the likes of Uber, Deliveroo or Taskrabbit, in line with the restructuring going on in the more traditional sectors of the employment market, rely on a 'just-in-time' model which creates unparalleled levels of drudgery and mandatory flexibility for its participants. Such low-overhead, no-accountability service provision is rapidly consolidating into the job profile of the future. With the 'sharing economy' it is possible to see the ways in which altruism and exploitation combine to provide economic models predicated on a creative use of assets, ones which are structurally as well as ideologically hostile to any suggestions of differences in interest between platform owners and micro-entrepreneurs.²⁷

Such an articulation crucially depends on an affirmative sense for this shared indeterminacy, that is, a conflation of the subjective self-valorisation of her own human capital by the entrepreneurial subject and the self-valorisation of capital per se. However, this 'ontological' indeterminacy cannot be sustained when the ontological creativity exalted by discourses of the entrepreneur is in fact

26 See Agamben 1999, pp. 177–84 and Virno 2004, and 2009.

27 Critical literature on the 'sharing' or 'gig economy' has flourished over the past half-decade. The following is an indicative selection: *The Economist* 2013; Scholz 2016; Scholz and Schneider 2017; Information Observatory 2016; Slee 2017; Bulajewski 2014; Olma 2014; Asher-Schapiro 2014; Shontell 2011. It should be noted that the narrative of the 'micro-entrepreneur' in micro-finance literature shares a great deal with boosterism offered by advocates of the 'sharing economy', while similarly eliding the real beneficiaries of micro-enterprise – data capitalists, banks and financial intermediaries. See Federici 2014 and Bateman 2011.

overdetermined by the empirical necessities of competition and the realisation of investment.²⁸ This could then be countered with an assessment of the negativity proper to the labour-capital relation – an assessment which refers back to the empty or abstract form of value that controls this relation, and which shows how this negativity is correlated to emancipation in critical aesthetics and art. The present chapter will develop this intuition by attending to the role of temporality and subjectivity in financial speculation. It will also ask whether the kinds of contingency on which such speculation depends are akin to the speculation of aesthetic, or, eventually, political praxis. At issue is whether the contingencies associated with processes of speculative value-creation in finance are truly negative in such a way as to put their own premises into question. To give a more comprehensive account of this negativity, we will stay with the implications of labour as ‘not-value’.

Christopher Arthur associates abstract labour with the term ‘not-value’ in the following sense:

behind the positivity of value lies a process of *negation*. Capital accumulation realises itself only by negating that which resists the valorisation process, labour as ‘not-value’. This new concept of valorisation allows a restatement of the labour theory of value as a dialectic of negativity.²⁹

That is to say, labour only becomes productive when it is absorbed by capital and becomes ‘not-labour’; in its friction within or separation from this process, it is ‘not-value’, and ‘not-value’ becomes value when its antagonistic character of living labour is negated and absorbed into capital. Keeping in mind that Arthur is working out a model of capital along the lines of Hegel’s ‘Absolute

28 Dan Harvey has written cogently on the circumscribed notion of ‘innovation’ deployed in the protocols of entrepreneurship, even in cases where they are concerned with ‘social entrepreneurship’: ‘The current buzzword within universities may be innovation, but it seems an oddly truncated version of the term, one that recoils from considering the possibility of substantial changes to our economic, political, and social systems. Instead, innovation is limited to profit-generating activities and techno-utopian fantasies about confident, market-savvy individuals who look out for themselves in a world characterized by un- and underemployment, environmental degradation, Darwinian economic systems, and an eviscerated conception of politics ... Despite the ways that entrepreneurs incessantly speak of the future, of game-changing innovations just around the corner (life extension, say, or space colonisation), and despite the ways entrepreneurial universities deploy a similar rhetoric, this culture in fact signals a refusal of futurity in its inability to look beyond the horizons imposed on us by the calculations of the market’ (Harvey 2015, pp. 644–5).

29 Arthur 2004, p. 54.

Subject', it is apt here to refer back to the first chapter, to the discussion of how the negativity of labour inheres within speculative thought, albeit in a mode of disavowal, and how a dialectics of negation also inhere within the speculative and indeterminate as they shape and re-shape the content of capitalist labour. As Josefine Wikström has observed, Arthur shows this by making explicit the link between concrete (or 'living') and abstract labour at every moment, rather than splitting off the former into the space of production, and the latter into the sphere of exchange: '[l]iving labour is in this sense already conceived of as abstract *before* it enters exchange in order for it *to be thought of as exchangeable*.' Its indeterminacy, in other words, is already determined by the social form of abstract value.³⁰

This likewise echoes the preceding idea of labour in its subjective moment as 'not-value', which is not only its constitutive opposition to being subsumed by capital in the production process as sketched out above, but its potential to be something other than labour as the source of value. This resistance to being subsumed is called by Arthur 'counterproductive labour':

Albeit that the production process is really subsumed by capital, the problem for capital is that it needs the agency of labour ... Thus, even if Marx is right that the productive power of labour is absorbed into that of capital to all intents, it is necessary to bear in mind that capital still depends upon it. Moreover, the repressed subjectivity of the workers remains a threat to capital's purposes in this respect ... Capital is limited by the extent to which it can enforce the 'pumping out' (Marx) of labour services. The consequence of this special feature of labour is that the relation of capital and labour is intrinsically antagonistic and that in this sense there is reason to speak of waged labour not so much as 'productive labour' but as '*counterproductive labour*' in that the workers are actually or potentially recalcitrant to capital's effort to compel their labour.³¹

Here there are distinct echoes of the autonomist thesis of the potentiality of labour-power, especially the 'virtuoso' labour-power that produces nothing but an experience or a service, to exceed its dominated character and become a 'public sphere', a common space where the performance of sociality can be

30 Wikström 2017, p. 135. Wikström also cites Werner Bonefeld, who notes that Arthur's concept of abstract labour as a social form, 'opens up a novel, temporally conceived conception of abstract labour that overcomes [the] false dichotomy between production and exchange' (Wikström 2017, p. 35).

31 Arthur 2004, pp. 52–4.

turned to socially constitutive rather than profit-making ends.³² The ‘counter-productivity’ of labour names the space of this potentiality insofar as it resists being absorbed into the self-positing of capital. However, rather than stay with the alternate productivity of ‘potentiality’, we will here look rather at the implications of the ‘intrinsically antagonistic’ relation of labour and capital for abstract labour. This is to stay with Arthur’s use of ‘counter-productive’ as an immanent tendency of the labour-capital relation, one which would perhaps resist being ‘put to work’ by the positive entity ‘counter-productivity’. This, parenthetically, evokes a different Marxist autonomist argument, one which is made by George Caffentzis: labour is productive only insofar as it can refuse.³³

In the previous chapter, I outlined Moishe Postone’s concept of abstract labour as social form, as the social form most integral to defining capitalism as a social relation, more integral even than exchange. This is a conception shared by Arthur, and they both ground it in Isaac I. Rubin’s essays on value in which capitalist commodity exchange is shown to be predicated on abstract labour.³⁴ Postone takes this in a direction influenced by his engagement with the Frankfurt School, situating abstract labour as the ‘ground of social domination.’³⁵ Here I would like to return to a specific point in Postone’s exposition, which will help to elucidate the discussion that will follow on the political valences of aesthetic negativity.

Postone is concerned with a methodological point as well as a critical one, or rather the relationship between methodology and the critical character of Marx’s analysis of labour. For him, Marx’s mode of immanent critique is both the ground for its effectiveness as a critique of capital and its political economy, and a source of confusion for subsequent Marxist theorists. The immanence of the critique means that it is not always evident when the categories of capital are being employed critically.

social relations in capitalism appear in the form of the relations among objects and hence seem to be trans-historical ... for Marx, even categories of the essence of the capitalist social formation such as ‘value’ and ‘abstract human labor’ are reified – and not only for their categorial forms of appearance such as exchange value and, on a more manifest level, price and profit. This is extremely crucial, for it would demonstrate that the categories of Marx’s analysis of the essential forms underlying the

32 Virno 2004, 2009 and 2001.

33 Caffentzis 2013, pp. 139–63.

34 Rubin 1990.

35 Postone 1993, p. 125.

various categorial forms of appearance are intended not as ontological, transhistorically valid categories, but purportedly grasp social forms that themselves are historically specific. Because of their peculiar character, however, these social forms appear to be ontological.³⁶

Thus many writers following Marx tend to appropriate critical categories as positive ones, and end up fetishising labour and use-value as the non-capitalist core of a socialist future, once these are freed from the integuments of value (or even simply exchange-value).³⁷ As we already saw, this is the orthodox Marxist position on labour heavily critiqued by the *wertkritik* tendency. This imputation of a trans-historical and often ontological currency to the categories of labour and value misses that Marx's analysis is not a critique of the exploitation of labour, but of labour as a capitalist social form predicated on expropriation and impoverishment – a form which is perpetuated precisely via its timeless, generic appearance of 'metabolism with nature'.³⁸

2 Autonomy in Generalised Speculation

From this discussion of the theoretically and socially mediated nature of the abstraction of labour in capitalism, we are now in a better position to explore the specific type of negation performed by art vis-à-vis labour in a society dominated by abstract value. If in recent years, labour has been re-fashioned as 'creativity' and the creative gyrations of finance have become the primary engines of accumulation, we have also witnessed art's assimilation, in a manner that is historically unprecedented, into the capitalist economy. It is assimilated not purely as ornament or market commodity, but as a structure of legitimation, or 'structure of feeling', that lends an emancipatory valence to an ever more predatory landscape of social relations. The accepted modernist form of the negation performed by art in opposition to labour in a capitalist soci-

36 Postone 1993, p. 146.

37 This is of course not a tendency limited to theorists who would associate their work with the 'Marxist tradition'. It may be the case yet more consequentially for those positioning themselves explicitly outside, though not always without any relation to, such a tradition, such as those belonging to the broad current of 'post-structuralist' thought, or Michel Foucault, whose project is in many ways informed by a reaction against a variously substantialised, economic or 'totalising' account of social relations and historical agency that he locates in Marx.

38 On this aspect, see Bonefeld 2014, especially pp. 77–143.

ety – art is autonomous, an ensemble of activities done for its own sake, while labour is heteronomous, done for extrinsic ends – can no longer hold, even in the rigorously dialectical version proposed by Adorno. With speculation as a mode of production, the dialectic between autonomy and heteronomy becomes insufficient because autonomy acquires a new instrumentality in heteronomy: it becomes a set of branded attributes, rather than a structural opposition in capitalist value relations. Moreover, it is exactly to the extent to which this autonomy manages to deny or repel these value relations – relating to them only obliquely, if at all – that it can be instrumentalised. Autonomy becomes a kind of immanent refusal within heteronomy, and no longer a counter-power to which power (heteronomy) is partly immanent, as it is in Adorno's account. A 'generalised speculation' sees art as the emblem of reconciliation between subjective freedom and the freedom of capital, once labour has been eroded as an antagonistic pole undermining capital's claims, which are themselves premised on the reduction of all notions of freedom to freedom of contract. Or, in terms recognisable from our earlier discussion, it is the eradication of the labour of the concept in a speculative mode that testifies to capital's assumption of the position of 'absolute subject' as historical and political agent. Under the putative conditions of 'generalised speculation', the entanglement with the negativity of labour, objectivity and chaos is dismissed in favour of an idea of frictionless ideological and material progress.³⁹

Adorno's version of the autonomy of art goes as follows: the separation of art and labour must have deep roots in how both of these social forms relate to the commodity. These contradictions then should be located at the heart of the social character of art itself, which emerges as an uneven topology of autonomy and heteronomy – autonomy understood as art's immanence to its own laws, and heteronomy as social determinations external to those laws. In the essay 'Art, Society, Aesthetics', Adorno makes a few statements along these lines, statements that position art as a constitutive exclusion to (for example) the 'profane world' of productive relations and instrumental reason: 'Art can be understood only by its laws of movement, not according to any set of invariants. It is defined by its relation to what it is not. The specifically artistic in art must be derived concretely from its other.'⁴⁰ What this implies is that for 'the demands

39 As de Boer writes, 'Hegel's *Logic* does not move beyond the world of appearances to determine reality as it is in itself by means of pure concepts, since its sole object consists in *the totality of these concepts themselves* ... Since this mode of thought has thought itself as its sole content, it has completely resolved the opposition between subject and object' (de Boer 2010, p. 39).

40 Adorno 2007a, p. 3.

of [the] materialistic-dialectical aesthetics' that is proposed by Adorno to be fulfilled, there has to be an idea of a strong, yet contingent and incomplete, relationship between art objects and the social ground against which they are defined, and, precisely, *against* which they are defined. For him, art is a form of social labour that is intimately connected to productive labour by its severance from it, and by the conditions that perpetuate that separation as a norm: 'Yet, it is precisely as artefacts, as products of social labour, that they also communicate with the empirical experience that they reject and from which they draw their content'.⁴¹ Art is symptomatic in its capacity to both disclose and disavow the cancelling of human agency or creativity that obtains in a totally administered world under the rule of the commodity-form; but Adorno recognises that this role has to be historicised, as should be the categories of 'autonomy' and 'heteronomy'. This paradoxical position of an art that both affirms and denies the loss of social or subjective agency in the rest of human praxis is summed up in this way: 'By virtue of its rejection of the empirical world – a rejection that inheres in art's concept and thus is no mere *escape*, but a law immanent to it – art sanctions the primacy of reality'.⁴² Further, '[t]he idea of freedom, akin to aesthetic autonomy, was shaped by domination, which it universalized. This holds true as well for artworks'.⁴³ Succinctly, art works (or the experience of a separate realm of human activity called art) critique commodity relations by being apart and unlike those relations, yet by being apart and unlike, they also forsake the claim to any power to affect the universal reach of those relations.

But this paradoxical position is not simply the site of a conceptual tension; it is also a real contradiction, and this holds insofar as art needs to be apprehended as a particular type of commodity – for example, one both like and unlike the commodity labour-power. This particularity inheres in artworks' singularity, a singularity secured through their mode of production (artisanal, as opposed to industrial) and not subsumed to the technical division of labour native to mass production; as well as through their production being determined by artistic subjectivity rather than social objectivity; and their status, at least principally, as unreproducible and hallowed by the mark of original authorship. These are the artwork's conditions of autonomy, which should perhaps be better spelled out as the artistic mode of production's conditions of autonomy, so as to keep in clearer focus the dependence of these conditions on what they reject, i.e. the heteronomy of productive labour. Here it is vital to

41 Adorno 2007a, p. 5.

42 Adorno 2007a, p. 2.

43 Adorno 2007a, p. 23.

distinguish the role of autonomy in conditioning discrete art practices in the recent or 'contemporary' period, from its role with regard to the field of art as a whole. While recent art (from the 'neo-avant garde' of the 1960s onwards) has been very much about critically interrogating artistic autonomy and highlighting art's interpenetration with and dependence on conditions outside the limits of the art object (heteronomy), from art institutions to the larger parameters of existence such as time, weather, land, media, narrative, the body, experience, the economy, as well as labour, the various ways of dramatising these dependencies and entanglements have relied on the relative autonomy of art as a totality. That is to say, they have relied on the existence of a distinct realm of semiotic and productive methods which is regulated by immanent laws and can in no way be conflated with any of the conditions it increasingly incorporates.⁴⁴ Rather, art's ability to incorporate or emulate those conditions, whereby it challenges autonomy on a 'micro'-scale, is guaranteed by the durability of that autonomy on a 'macro'-scale, which itself tends to have a reproductive role to play with regard to the conditions interrogated.⁴⁵ For our purposes, the social efficacy of art's autonomy as a field is the result of the social division of labour, and, more precisely, the division between mental and manual labour. It may be that this division is deepened in the speculative mode of production, with its emphasis on valorisation without labour, an emphasis that refracts into proliferating forms of 'de-skilled' and 'meta'-gesturality within art. Art, as both a non-alienated form of labour and a sphere of inflated asset-values, comes to stand in for the opposite of this division, however: not only the overcoming of the divide between mental and manual labour, but the reconciliation of labour and capital as the paradigmatic form of 'human capital'. In this sense it presents itself as the form of reflexivity within the speculative mode of production.

44 Vishmidt 2008, pp. 21–34.

45 There are correspondences as well as differences between this account of artistic autonomy and the expanded notion of the 'institution of art' developed by Fraser 2005. Although Fraser has complicated and developed her argument on a number of levels since the publication of that text, the stringency of its commitment to the immanence of critique within the institution of art, which is shown to be all-pervasive for those practitioners who draw visibility and legitimacy for their activity from it, has led to charges of narcissism and circularity for this type of position, if not necessarily Fraser's version of it. For a recent critique from this standpoint, see Raunig 2013: 'an especially unproductive variation of artistic institutional critique ... narcissistically circling around oneself, institutional critique as self-critique, which illuminates being trapped in the art field in a thousand facets and denies every transgression, every shift of the boundaries of the field' (Raunig 2013, p. 176).

As such, the autonomy of art in its totality as a social practice is invariably the autonomy of the fetish, liable to play down the dependent conditions of this autonomy and displace them into a reified self-sufficiency. John Roberts, for example, writing on Adorno, summarises the special commodity status of art as follows: '[b]ecause unreproducible artworks are not subsumable under the law of value, paradoxically, they transcend their own status as commodity fetishes by becoming, in a sense, bloated and absolute kinds of fetish, absolute commodities'.⁴⁶ This is despite the fact that 'the freely sensuous, unreproducible artwork secures an image of liberated labour'. The dialectic of liberated labour has a further dimension when it comes to art: the artwork always refers beyond itself, to a non-purposeful or liberated time in which the division of labour and commodity relations cease to have effect; labour-power also is always more than it is, since it produces more value than it consumes and, as living or 'counter-productive' labour, always exceeds its condition as objectified, value-producing labour. With reference to Marx's discussion of labour as 'not-value', as subjectivity which exists in a state of negativity to its valorisation by capital, we can see art as the reification of this negativity. Its constitutive separation from capital's law of value in its mode of production puts it at once outside the conditions of labour and capital, and ensures its dependency on both. This problematic separation is summed up by Adorno in these terms:

Art exists in the real world and has a function in it, and the two are connected by a large number of mediating links. Nevertheless, as art it remains the antithesis of that which is the case.⁴⁷

If we take 'that which is the case' to be capitalist social relations *in toto*, it is clear that art exists as an antithesis most clearly to (for example) subsumed or waged labour. Remaining in this empirical key, this could imply that it is more prone to alignment with other social forms within those relations, such as the market (also owing to the particularities of its still largely artisanal production regime). Through this reified separation from wage-labour, art can be seen to hold a surplus of negativity when compared to the negativity already ascribed to labour in and against capital, since it offers an extra relation of negativity vis-à-vis its structural and ideal opposition to labour. Nonetheless, it is precisely this surplus of negativity which is diluted or converted into a positivity when 'creativity' becomes the condition for all wage-labour. In the understanding that

46 Roberts 2007, p. 30.

47 Adorno 2007b, p. 159.

this rubric of creativity is more productively defined as ‘speculation’, we can recall the dialectics of negativity, outlined in the previous chapter, of labour in relation to speculative thought as the force of negativity that both dismantles the mental/manual labour distinction upon which the notional autonomy of speculative thought is erected, and appropriates the potentiality of the speculative to the side of praxis. To this we can also add a brief discussion of de Boer’s notion of entanglement, which aligns with negative dialectics as a relationship of historically grounded inextricability rather than an evolution contingent on progressive cancellation. In light of this, art’s diffusion of the ethics of speculation as entrepreneurial or managerial virtue cannot be dissociated from its challenge to the *ethical* value of labour, nor to the politics which would affirm it, in the space of art or beyond it.

We must therefore explore, as I will do in the following section, whether this negativity can be retrieved in another way – through speculative capital’s relationship to contingency. If art as a mode of speculative praxis can be demonstrated to radicalise the speculation performed by capital in its financial modalities, which remains tethered to the self-expanding form of value, we will get an idea of whether it’s meaningful to speak of art as ‘subsumed’ to either of these heteronomous conditions, and what the critical implications of this might be.

3 Speculation and Contingency

‘Modernity’ means contingency. It points to a social order which has turned from the worship of ancestors and past authorities to the pursuit of a projected future – of goods, pleasures, freedoms, forms of control over nature, or infinities of information.⁴⁸

Thinking about speculation as a modality of negativity to ‘that which is the case’ – a precarious stasis with little access to change – starts to seem like a way of thinking art’s counter-position to abstract labour. Seen from within the domain of aesthetics narrowly defined, this counter-position comes to seem like a face-off between an unconditioned speculative praxis and the production of use-values according to that which ‘is the case’. But of course it is not only art which counters use-values with speculation: it is also, and perhaps pre-eminently, finance. This leads to a certain kind of ‘disjunctive synthesis’

48 Clark 1999, p. 7.

between art and finance. The negativity and open-endedness heralded by the 'speculative' generates abstraction and indeterminacy, and also a formalism – the hermetic quality common to works of art and innovative financial instruments. The kind of 'fictitious capital' represented by the derivative and the fictions mobilised by art share an idiom of opacity, a smokescreen behind which games of self-referential value expansion may unfold. Such opaqueness can look like a surplus of freedom, particularly given the social privilege that both art and finance are able to command. It could even be suggested that, like financial derivatives, contemporary art strategies are poised to turn the 'contestability' of fundamental value into a tradeable commodity, and in so doing, provide a market benchmark for an unknowable value – a good summary of the 'speculative' link that binds art and finance together.⁴⁹

This privilege is, however, mediated by the need to subjugate and discount labour in order to realise the value of either art or finance in the market. This subjugation also has to happen symbolically; the invisibility of labour, labour which is deemed profane and 'unproductive' of the freedom that only money can guarantee in its frictionless self-valorisation, is a result of the emergence of speculation as the template for economic, but also personal and social, valorisation. Speculation as a social form thus seems to arise in the division between mental and manual labour, in the attribution of innovative thought and praxis to a class of people who are not constrained by material need: the visionaries of art and of finance. The connection to the undetermined, to the future, to the unknown and to possibility is removed from labour and becomes the property of this creative class, whose dependence on labour is henceforth mediated as the access to universality lent by independence from material constraint, an autonomy from interest. The genesis of such a class division and social division of labour in the concomitant emergence of Enlightenment rationality and industrial capitalism will have to be passed over here. The point is merely to underline, albeit in passing, that the historical autonomy of art is tied to the division between mental and manual labour which presupposes the generalisation of alienated labour as the hallmark of capitalist social relations.

Speculation is also a type of political thought which departs from the parameters of the actual and draws on them for its sense of possibility when envisioning or constructing change. This implies that speculation can also operate in dystopian or prefigurative modes, both of which are more determined by the suppressed possibilities of the present and past than the vacuum of the

49 Bryan and Rafferty 2006, p. 37.

utopian. Frederic Jameson, writing on Bertolt Brecht's notion of the scientific in aesthetic praxis as the 'experimental attitude' which secures aesthetic praxis as non-alienated labour, discusses speculation in these terms:

Brecht's particular vision of science was for him the means of annulling the separation between physical and mental activity and the fundamental division of labour (not least that between worker and intellectual) that resulted from it: it puts knowing the world back together with changing the world, and at the same time unites an ideal of praxis with a conception of production ... In the Brechtian aesthetic, indeed, the idea of realism is not a purely aesthetic and formal category, but rather governs the relationship of the work of art to reality itself, characterising a particular stance towards it. The spirit of realism designates an active, curious, experimental, subversive – in a word scientific – attitude towards social institutions and the material world ...⁵⁰

This idea captures something important about the nature of art in the speculative mode of production. Insofar as art charts for itself a vector of speculative praxis, it can prefigure or model social relations. Thus art and capital in the speculative mode of production can find themselves severed by this 'experimental' attitude, which does not stop at capital as its horizon of possibility. However, we would need to determine where, if it doesn't stop there, it does go instead, all the more so since the example of Brecht brings with it a certain specificity of negation – an organised working-class movement, for example – which for many reasons does not apply today.

Because of these changes in the nature of mass politics, the valence of the 'experimental' attitude in aesthetics is now significantly altered. For example, if it is presently the case that art plays a significant legitimating role for the rule of finance, this can perhaps be explained with reference to art's privileged relation to contingency, that is, contingency understood as novelty, unpredictability, the creation of as yet untested and potentially infinite value. 'Art' has the capacity to socialise financial imperatives such as this, since art is the name for innovative praxis in a capitalist society, unconditioned by economic or other deterministic interests. After decades of intensified proximity to market behaviour and government policy, it has now become akin to, or perhaps simply is, a prominent site of social 'research and development'. Thus contingency seems to belong to both art and finance insofar as both are speculative prac-

50 Jameson 2007, pp. 204–5.

tices. However, as already noted in Chapter 1, in the discussion of ‘open’ and ‘closed’ vectors of the speculative, we must insist that finance cannot be dissociated from the positivity of self-valorising value and from the ‘making-resource’ of anything outside its circuits for the purpose of valorisation – a profoundly law-bound and non-contingent process. Furthermore, the speculative dimension of art can be determined as tending essentially towards negation, or, more precisely, as a relationship between particularity and homogeneity that tends to negation.

These definitions will be developed further. Nevertheless, anticipating the discussion in the following chapter, we can here develop slightly our point about ‘aesthetic negativity’. We can say that art and finance diverge as speculative logics precisely on the question of singularity. As the artist and theorist Sam Lewitt has noted, the homogenisation of all qualitatively distinct types of labour in the singular form of money can be related to the hardening of the singularity of judgements of taste into the abstract judgement of the money form; and the comparison is further substantiated when we recall that, for Kant, those aesthetic judgements derive their universality from their reflexive singularity, whereas for a sociologist like Georg Simmel, writing in the early twentieth century, it was clear that the place of singularity of judgement had been assumed by the universality of money as ‘effective taste’.⁵¹

One additional distinction suggests itself. Besides the disposal of artistic and financial contingency around the problem of singularity, we can draw out a further set of complications around the problem of contingency as a kind of negativity, an ‘antithesis to that which is the case’. Among the relationships that bind artworks to the political economy of their times, one of the primary ones is named by Adorno, who conceives of ‘aesthetic forces of production’ that inescapably imprint the artwork: ‘the artist works as social agent, indifferent to society’s own consciousness. He embodies the social forces of production without necessarily being bound by the censorship dictated by the relations of

51 Lewitt 2013, p. 39. A passage in *The Critique of Judgment* which seems directly pertinent here comes in the ‘Solution of the Antinomy of Taste’, where Kant underlines the relationship between singularity and generalisation for reflective judgements of taste as an ‘anthropological’ constant: ‘A judgment of taste is based on a concept (the concept of a general basis of nature’s subjective purposiveness for our power of judgement), but this concept does not allow us to cognize and prove anything concerning the object because it is intrinsically indeterminable and inadequate for cognition; and yet this same concept does make the judgement of taste valid for everyone, because (though each person’s judgement is singular and directly accompanies his intuition) the basis that determines the judgement lies, perhaps, in the concept of what may be considered the supersensible substrate of humanity’ (Kant 1987, § 340, p. 213).

production'.⁵² Adorno's point is that art 'keeps up' with the ensemble of capitalist 'forces of production' but is free from the influence of the 'relations' that, in Marx's terms, 'turn into the fetters' of those forces. We could add to this that the relations do in fact remain legible in art, but are encrypted in such a way as, on the one hand, to allow for a degree of contingency of production, and, on the other, to underline the contingency of the laws to which productive activity is ordinarily subordinated. Relevant here are the ideas developed by John Roberts on the involvement of avant-garde art practices and the general development of 'social technique', as well as the conjunctions found by Rachel Haidu between the institutional surrealism of Marcel Broodthaers and his abandonment of language as communication, deploying materiality and opacity instead as an 'absence of work'.⁵³ But to go a little more deeply into this link of contingency between art and finance, what exactly is the structural role of contingency in finance?

4 What is an 'Absolute Contingency'?

Consultant, financial analyst and speculative realist theorist Élie Ayache contends that the risk formulas used in derivatives trading, such as the well-known Black-Scholes equation,⁵⁴ are ultimately irrelevant. In order to accurately assess the probability of occurrence for the various risk factors of the assets to which probability-based algorithms are applied, the algorithms would end up trying to evaluate the volatility of each factor based on its relation to the volatility of all the other factors, which volatility itself relates back to the risk assessment that influences the trading of the assets, a helplessly recursive exercise.⁵⁵ Ayache's simple counter-argument to the use of such prob-

52 Adorno 2007a, p. 55.

53 Roberts 2007, Haidu 2010, p. xvii.

54 The Black-Scholes equation is fundamental for the 'revolution in finance', opening up vast new fields of financial commodities, such as derivatives, hedges and various forms of options, manufactured according to algorithms calculating probability of risk and basing prices thereon. The *Financial Times Lexicon* defines Black-Scholes as 'A commonly used mathematical formula for pricing options based on projections of the underlying asset price, devised by economists Myron Scholes, Robert Merton and Fischer Black in the early 1970s. Merton and Scholes received the Noble Prize for Economics in 1997, Black having passed away in the meantime'.

55 Ayache 2011a, pp. 19–36. See also Ayache 2010a and 2010b, and 2015. Ayache's papers are available at <http://www.ito33.com/publications/overview>, the website for his consultancy: 'Élie's shortest cut was his first day on the floor: October 19, 1987, a day marked by a huge, unpredictable crash of the stock market that shook the global finance industry. From that

abilistic formulas is that if assets traded at the price which risk-assessment value algorithms allocated to them, the trade in these assets would be *a priori* impossible – the trade depends on the recursivity of the assumed rather than assessed risk of the assets; at a basic level, it is the recursive volatility of the market itself which drives trade. Hence he proposes that probability should be dispensed with when predicting, describing or regulating what takes place in financial markets in favour of what he calls, after Meillassoux, ‘absolute contingency’, best exemplified by ‘contingent claims’ (derivatives). He argues that the entire notion of an underlying (static) value in derivative trades should be dispensed with, and that a more accurate reflection of the quantum fluidity of market events is the ‘contingent claim’: ‘that’s why I say that we no longer call derivatives “derivatives” but “contingent claims” so we think of them directly, without thinking that they depend on some underlying’.⁵⁶ This ontological contingency of asset prices in the market retroactively creates its own conditions, which then serve as the basis of the asset prices in the next cycle, and so on. Ayache links this to Henri Bergson’s concept of creative evolution, Alain Badiou’s theory of the event, and Gilles Deleuze’s thinking around the virtual and the actual. All these are concepts which operate outside the shadow of probability; the radical unforeseeability of the event means that its causes are only discernible in retrospect – the event is an effect that creates its own causes:

... the academic theoretical models try to model the market as if it was an already-written reality that implied a certain range of future possibilities; whereas recalibration means that, even as they use these models, traders rewrite the market continually in contingent ways that these models cannot capture ... Absolute contingency of the final world gets reflected or translated, ahead of time, by the exchange. The market, or the exchange, is how absolute contingency projects itself ahead of time. This may even act as a definition of exchange ... Therefore to be in the market, and to trade contingent claims via a pricing tool that precisely acknowledges recalibration, is to be in the middle of the contingent event. This is better than predicting it.⁵⁷

first day, Élie learned that what happened then could happen any day. Yet that day was so exceptional that even if you were to replay it some other day, you would not get the same result. The same would hold for any other day. This completely ruled out the notion of “truth” in the markets as something you can think twice about, let alone try to reproduce, simulate or even represent by a model or algorithm ...’

56 Ayache 2010b, p. 44.

57 Ayache 2011b, pp. 26–8, 35.

Here we can see that financial speculation is formulated as the exemplary instance of absolute contingency, since transactions are enabled by the contingency of value-claims: the market is constantly re-setting itself in line with those encounters between claims to value and the contingency of those claims, and this is what keeps the market going – absolute contingency is the market's metastability. As noted previously, this regulative chaos is realised chiefly through the temporality of trades: a future is modelled in the present with enough regularity, and social impact over time, that the future comes to behave in actuality in the ways in which it was modelled.⁵⁸ Moreover, the basic unit of capitalisation, in this view, would be an empty quantity of time in which value can expand. In the section of *Libidinal Economy* titled 'The Reproductive Use of Credit Money', Lyotard routes this temporality into a vitalist key when he writes 'Credit is the advance of wealth that does not exist, made in order that it come to exist ... the credit of time is only a process of expansive regulation, an arbitrary act by which a power to include new energies in the system is delivered. The capacity to deliver such powers constitutes the power of all powers.'⁵⁹

Such an enunciation could also be generatively contrasted with the relevance of Marx's discussion of 'insane forms' in his writings on finance and fictitious capital, which can potentially act as a corrective to the latent idealism in Lyotard's conception of credit as pure, unconstrained social power (an idealism that similarly can be detected in Ayache's account, minus the consideration of social power). Lyotard implicitly suggests that the salience of credit conceived in this key is that it exceeds, and thereby negates, capitalist value relations, and ultimately the metrics of exploitation *tout court*, through its evacuation of the normativity of 'real money' and 'useful labour' by speculative activity. However, the reason why fictitious capital is designated 'insane' or 'perverse' in Marx's conception is not because it represents a pure fiat – unbounded power, an 'arbitrary', world-creating act – but because its primary form, at least originally, is state debt. In other words, the designation is grounded in the fact that the wealth that appears as capital, with its own rate of return, not only involves the previously noted short circuit of valorisation that all money capital entails ($M - M'$), but transforms what is by definition a *deduction* from the productive resources of society (income taxed away by the state) into a source of profit. Thus it takes $M - M'$ one step further.⁶⁰ With this rooting of theories

58 MacKenzie 2008.

59 Lyotard 2004, pp. 224–5.

60 See the discussion in Chapter 29 of *Capital* Volume III, where capital valorising itself directly without the mediation of a commodity is referred to as an 'insane form': 'interest-bearing capital always being the mother of every insane form' (Marx 1991, p. 596).

of credit creation in the economy of use-values engineered by the capitalist money economy, we can take some distance from the metaphysics of power and arbitrariness promoted by the theories of credit and 'absolutely' contingent claims outlined above, while not disavowing the crucial aspect of the 'libidinal' in those economies Lyotard brings into focus.

The apparent novelty of Ayache's theoretical context should thus not divert us from the familiarity of his insights into the compatibility of contingency and stability in the markets. 'Contingent claims', far from transpiring at a distance from the probabilistic calculus of algorithmic formulae predicting market behaviour, have to be contingent and probabilistic at once, in order to function as profit-making entities. This is the basic structure of speculation in financial markets: the commensurating role of instruments which both measure and create risk that we have already encountered in the previous chapter with Bryan and Rafferty's work on derivatives. In Joseph Vogl's writing on how credit creation 'temporalises' the financial system, every credit transaction pivots upon the likelihood of payment vs insolvency, and derives its leverage from calculating those odds, which can never be finalised. Since the future is brought into the present as a calculable claim, it is this contingency which must be accounted for even as it remains elusively contingent; otherwise the claim would not be worth making in the first place. Vogl notes that 'Solvency and insolvency, the capacity and incapacity to pay circulate to the same extent and guarantee the continued functioning of the system by ensuring that every transaction raises the prospect of an indefinite number of further transactions'.⁶¹

5 Futures and the Future

It is interesting to juxtapose Ayache's account of the paradoxical aspects of probabilistic risk assessment in a milieu of absolute contingency with Marxist political economist David McNally's description of the Value at Risk formula as a cancellation of contingency.⁶² A contrast emerges between their two

61 Vogl 2015, p. 54.

62 Both Ayache and McNally's critiques of measure in financial markets can be usefully read alongside Christian Marazzi's account of 'endogenous' risk: 'In fact, there is a particular ontological weakness in the models of probability calculation used to evaluate risks due to the *endogenous* nature of the interactions between the financial operators ... This explains the "evaluation errors" of risk not so much, or not only, as mistakes attributable to the conflict of interests scandalously typical of rating agencies, but as the expression of

visions of the relation between finance, contingency and freedom. Ayache is concerned to ascribe an emancipatory valence to contingency in markets, and tries to articulate it using philosophical concepts usually associated with counter-hegemonic theory.⁶³ McNally, on the other hand, while agreeing with Ayache's critique of existing models of quantification of risk, frames the critique in a rather different way. For him, market speculation cannot be extracted from its reliance on, or description by, those models, since the speculative agency of finance needs to assume the continuity of the market, e.g. of capitalism, and thus can only operate in the foreclosure of a different future. Consequently, financial speculation is ultimately anti-speculative, if 'speculation' is taken chiefly in its experimental or creative-innovative sense, since the kind of speculation that happens in markets is concerned to minimise systemic change, or at least to subsume all change into the logic of profit. This account aligns broadly with Bryan and Rafferty's, as well as with that of Sotiropoulos, Milios and Lapatsioras presented in the previous chapter, which sees a systemically stabilising role for speculative finance in a time of floating currencies and the greater autonomisation of markets vis-à-vis states. Sotiropoulos et al., however, see this endogenously stabilising role as an enhanced form of political power, evident in the governance capacities of transnational financial entities like the ECB during the Euro crisis, with its ability to enforce damaging debt-financing regimes on weaker economies such as Greece and Spain. In this connection they particularly underline finance's utility to states in its capacity to abrogate the demands of labour via the threat of systemic chaos unleashed by financial markets.⁶⁴ For them, it is precisely this question of political power that gives the best key to read finance as an endogenous system stabiliser and derivatives as a specific way of commodifying risk; consequently they are less interested in the capacity of derivatives to generate new forms of commensurability. If capitalism is a system based on the exploitation of labour, and

an (ontological) impossibility of making rules or meta-rules able to discipline markets in accordance with so-called rational principles' (Marazzi 2011, pp. 80–1).

63 With the 'In the Middle of the Event' lecture, he is also trying to situate it in relation to art – the lecture was delivered in the context of an exhibition and talks programme titled 'New York to London and Back: The Medium of Contingency' at London gallery Thomas Dane (18 January–19 February 2011).

64 The authors observe that derivatives and strategies of financialisation in general produce new forms of rationality that enhance exploitation, rather than constituting aberrations or dysfunctions introduced by capital into the 'real economy'. Derivatives cannot be money for two reasons: (1) they commensurate risks, not values; and (2) since they are already measured in money, thus cannot themselves at the same time constitute a form of money (Sotiropoulos, Milios and Lapatsioras 2013, pp. 176–8).

finance is a legitimate development within this system, then the real question is about the link between speculation and exploitation. A different but related approach is proposed by Beverley Best, who counters Bryan and Rafferty's narrative about derivatives by revisiting Marx's theories on world money, to argue that derivatives are simply specialised commodities and not a new form of world money.⁶⁵ She goes on to say that giving explanatory preponderance to circulation or 'fictitious capital', as writers such as Bryan and Rafferty or Lee and LiPuma ostensibly do, repeats the fetishisation of finance that critical accounts of political economy should programmatically avoid, not least due to its tendency to downplay labour and class struggle in the search for 'new' sources of value.

McNally emphasises that 'value-forms have been extended at the same time as value-measures (and predictions) have become more volatile'.⁶⁶ This volatility means that capitalist measure, in the shape of money, is problematised, as the value of money itself is one of the quantities to be measured, or traded. This creates a situation of systemic risk, as the very preconditions of trade (weather, agriculture, governance structures) themselves became tradeable entities, financial commodities measured by other financial commodities. The inclusion of so many parameters into the formulas, which often operate at extremely high frequencies, leads to exacerbated systemic risk. Though less common these days, the period in the aftermath of the 2007–8 financial crash witnessed a slew of articles spotlighting the role of automated, high-frequency trading technologies in creating unprecedented volatility in the market – even as they offered the prospect of redundancy to large swathes of financial professionals.⁶⁷

Systemic risk necessitates the design and deployment of all kinds of risk-hedging instruments, whose trade was conditional on the volatility these instruments themselves put into play, as in the trade of derivatives contracts, CDSs (credit default swaps) and CDOs (collateralised debt obligations), and

65 Best 2014.

66 McNally 2009, p. 57.

67 See 'Computer trading: crashes and high frequency trading', a UK government report into the phenomenon from 8 September 2011, where the volume of automated trades is estimated as 77 percent of total transactions on the UK market and 73 percent of the US market. For a cogent overview of this literature, see Toscano 2013. In his analysis of the dialectic of visibility and invisibility in the infrastructure of financial trades, Toscano emphasises the materiality of the drive for automation in the financial markets, discussing the infrastructural 'arms race' to lay underground cabling to bring server farms within ever-closer proximity to important exchanges like the NYSE, enabling companies to shave microseconds off the speed of algorithmic traffic.

other and more recondite forms of risk insurance.⁶⁸ As the market for risk-assessment devices expanded, this in its turn entailed an escalated level of volatility, a 'positive feedback' loop, as most recently witnessed in the speculative attacks on the Euro, or the 1990s attack on the pound by George Soros. In all such cases the logic is recursive. Bets on debts going bad are more profitable when those debts stand a greater likelihood of going bad due to the inimical market conditions created for those debts by those bets. While generating geopolitical turmoil, speculation of this kind tends to enhance the stability, power and accumulative capacities of the financial markets. Social unrest is an easily hedged risk in the global financial architecture, provided it does not impinge on the dominance of that architecture as well, that is, on the sanctity of contracts.⁶⁹

In distinction from the apocryphal derivative trade on 'the end of capitalism' reported in the early days of the 2007 crash, the stability of this architecture is the basis for the burgeoning levels of speculation; the law of value itself cannot enter as a risk factor into the 'absolute contingency' of speculative markets. In Ayache's recent work, in fact, contingency has expanded from a category for how prices operate in a market to become co-extensive with the market as such, which becomes a metaphysical category.⁷⁰ Such an absolute contingency combined with this bedrock security is the crux of financialisation, that is, the trade in fictitious capital, or claims to future surplus-value not yet produced; and it is this combination which produces temporal closure, or rather 'securitisation' – the indefinite extension of the present, a present

68 A slightly exotic example here could be the insurance industry risk instrument the catastrophe bond, or 'cat bond' for short. <http://www.businessdictionary.com/definition/catastrophe-bond.html>.

69 The sanctity of contracts was one of the watchwords with which Germany and the Eurogroup were able to stonewall the Greek Syriza government, as the latter attempted to renegotiate the onerous conditions that were imposed on it by the bailout package and the 'memorandum'. Financial contracts were placed definitively beyond political claims, even when their execution ran afoul of a state constitution, in an instance of financial 'neocolonialism' we are much more accustomed to see operating between Western and non-Western states.

70 *'My whole investigation revolves around trying to make sense of implied volatility. It consists in pushing things to their ultimate conclusion – as is appropriate in speculative metaphysics. If implying volatility means trying to figure out the number that is the fundamental parameter in the valuation problem from the only thing I have (prices of derivatives trading in the market, assuming liquidity), I thereby inherit a technology problem that to me is more materially pressing than any ultimate concern with value. To repeat, it is a technology problem that justifies my metaphysical reformulation of the market' (Ayache 2015, p. 5).*

quantified by instruments such as the Black-Scholes equation or the Value at Risk (VaR) formula.⁷¹ While McNally sees such instruments as clear instances of the 'single metric' tendency of capitalist measure, which needs to establish common bases for commodity exchange (money as the general equivalent, abstract labour as the common substance of value), he links the financial crisis to the dysfunctionality of these instruments, and cites this dysfunctionality as a symptom of the inability to measure risk in an economic climate of constant currency fluctuation (instability of the general equivalent), in which calculations of risk are increasingly recursive and unmoored from any of the value they claim to measure:

And this [successful risk-assessment, normal derivatives trade] requires that derivatives be capable of computing all concrete risks – climatological, political, monetary, and more – on a single metric. They must, in other words, be able to translate concrete risks into quantities of abstract risk ... Using a set of models that share a common mathematical framework, VaR is supposed to measure literally any asset under any and all conditions. Crucial to the operation of VaR assessments is the assumption that all points in time are essentially the same and, therefore, that tomorrow will be just like yesterday and today.⁷²

thus

time is reified, treated as a purely quantitative variable, and qualitative breaks or ruptures in a temporal continuum are ruled out ... The process of abstraction these models undertake involves treating space and time as mathematical, as nothing more than different points on a grid. This homogenisation of space and time assumes that what applied at any one spatio-temporal moment applies in principle at any other. But crises destroy any basis for such assumptions ...⁷³

This discussion of the time of finance disrupted by crisis recalls the role of time as a social form which is a corollary of the relations of production:

71 McNally glosses VaR as follows: 'First developed in the early 1990s, VaR has become the fundamental basis upon which financial institutions and investors assess the riskiness of their investment-portfolios. Indeed, over the past decade, it has also been the basis upon which banks establish their own capital-requirements' (McNally 2009, p. 70).

72 McNally 2009, pp. 70–1.

73 McNally 2009, p. 71.

Communism is thus understood not in terms of a new distribution of the same sort of wealth based in labour time, but as founded on a new form of wealth measured in disposable time. Communism is about nothing less than a new relation to time, or even a different kind of time.⁷⁴

It may be added here, parenthetically, that a new relation to time, or even a different kind of time, is a modality that would seem equally if not more at home in aesthetic practice or thought, or, perhaps more broadly, a speculative praxis oriented towards transformation of the relations of production, but also of experience more generally.

The ‘absolutely contingent’ market as formulated by Ayache has explanatory power (in terms of pointing to the erratic rather than scientific character of highly technologised financial operations) and is conceptually suggestive, defined by a complex theoretical apparatus drawing on multiple ‘philosophies of immanence’. This is an apparatus which both brackets the social and exemplifies the socially operative ‘market theology’ that critics of neoliberalism frequently de(s)cry. Because Ayache programmatically excludes the social from his project, it requires a shift in register to juxtapose to this McNally’s analysis, which finds markets operating through the repudiation of the actual contingency that remains the case outside, but also increasingly within, markets: an absorption of contingency in the form of assets which can both be the source of abundant profits and an Achilles heel.⁷⁵ As outlined by Ayache in the speculative materialist terms of ‘absolute contingency’, this is a contingency which seems recursive but not in any sense social, or even actually contingent, as in an event that disrupts calculations – ‘the blank swan’ of Ayache’s wishes. It is by no means obtuse to emphasise that militating against ‘absolute contingency’ is that other metaphysics of the market: the theodicy that the market knows best, the social power it has secured in consequence and the contingencies it has either expelled as ‘externalities’ or ingested as ‘contingent claims’. Markets are not simply ‘made’ by millions of discrete trades but actively fostered by the state and its legal system, whatever anomalous fluxes and eddies develop within markets, or whatever fluxes and eddies markets plug into their arbitrage. Such anomalous events, following McNally, could not be internal to markets and the types of contingency which animate them. While we can

74 Endnotes 2010, p. 79.

75 There has been plentiful coverage since and before the financial crash about the phenomenon of ‘flash crashes’, whether they are caused by malfunctioning algorithms, other technological glitches or human error in the form of ‘fat finger’ mishaps. See Aldridge and Krawciw 2017.

object that McNally's reliance on the VaR formula paints a different picture from the one Ayache portrays, one that remains mired in probabilistic calculations, it should be noted nonetheless that Ayache may be simply updating the abiding 'reflexivity' theory of markets, which is probably older than George Soros's formulation of it and may even be traceable back to Keynes's 'beauty contest' narrative of investor decision-making.⁷⁶ The reflexivity of markets is a given, and perhaps may be said to go into hyperdrive in the age of 'quants' busily writing ever more involved formulas to hedge risk.⁷⁷ However, as Ayache says, '[a] future contingency translates into a present price. That's a direct derivation'.⁷⁸ The relationship of value to a suspension of future temporality cannot be encapsulated more plainly.⁷⁹ We will see below that the role of temporality in the experience of the speculative subject 'at work', presented as a contingent self-investment whose maturation is either indefinite or absurd, can be effectively materialised in certain art practices. The role of financial speculation in enclosing time is both disclosed and undone in the negativity of aesthetic speculation *as a mode of experience and as a form* – even as artworks continue to trade in markets and names are arranged and re-arranged on ArtRank.

To recall the earlier discussion of whether finance and art are comparable forms of speculation in the speculative mode of production, the foregoing suggests that, despite certain provocative analogies, they are not really so comparable. Financial speculation has to exclude the suspension of the law of value, and is thus only speculative within the defined parameters of risk rendered homogenous through its calculation and trade. Hence financial speculation, the speculation confined to the value-form, lacks the genuine negativity – opposition to that which is the case – which would enable it to be actually speculative in the philosophical or aesthetic sense Élie Ayache intends for it.⁸⁰ This

76 Soros 2008; Keynes 1936.

77 This is an area in which Ayache has product to retail. Patented risk analysis software is available on his website.

78 Ayache 2010b, p. 48.

79 For a general discussion of Ayache's project as well as a close reading of his most recent book, see Joncas 2016: 'For him, the "givenness" of prices introduces an *ontological* element, as opposed to the epistemological usage of probability. If we could reduce all financial concepts to price, and price is always "given", then we will have constructed a suitable ontology of markets – all without probability. This, in a nutshell, is his aim in this book.'

80 Which is to say, the contingency of the end of the market, much less its abolition by some unknown force, remains only trivially included within the plane of 'absoluteness' that Ayache would like to attribute to his use of the philosophical concept of contingency. Marx noticed early on that the relationship between 'confidence' and 'contingency' is itself tethered to class relations: 'Credit depends on the confidence that the exploitation of wage labor by capital, of the proletariat by the bourgeoisie, of the petty bourgeois by

means that financial speculation and the indeterminacy of the aesthetic do not really share a common ground, despite certain appearances. But this contingency of exchange value and value, or its negativity with regard to use, runs up against the positivity of its own drive to expand. This requires a homogeneity of time and stagnation of the social which seem to vitiate the speculative drive of the value-form, as we have witnessed in the expansion of finance over the last several decades. However, Randy Martin does approach the enclosure of the future in the 'futures' of risk management and arbitrage in terms of a concrete action on the future in the present – an act that is thus 'market-making' in the generative sense that Ayache would propose. He has recently suggested that 'derivatives work through the agency of arbitrage, of small interventions that make significant difference[s], of a generative risk in the face of generalized failure but on behalf of desired ends that treat the future not simply as contingent, uncertain, or indeterminate but also as actionable in the present, as a tangible wager on what is to come'.⁸¹ Here we see an understanding of the derivative as not simply a financial but a conceptual technology, and even potentially as a politics that, as in Ayache's notion, would exceed or sidestep probability and make the future incalculable, rather than merely capturing it for a continuum of financial returns linked to the present.

By comparison, the art market remains relatively traditional in its transactional forms and property contracts, though it is a truism that the market is driven, or has recently been inflated, by fortunes made via dealings in 'innovative' financial commodities, that is, derivatives and hedges. Nonetheless, artistic production, rather than its markets, derives its 'speculative value' not just from the parameters and value-games of art, but also from the suspension or dissolution of art itself, along with the social relations that subtend it. As Jacques Rancière writes, the contemporary 'aesthetic regime' of art is precisely predicated on exacerbating the confusion about what art is or where it belongs, and putting into question its boundaries in relation to other regimes of meaning

the big bourgeois, will continue in the traditional manner. Hence any political move of the proletariat, whatever its nature, unless it takes place under the direct command of the bourgeoisie, shakes this trust, impairs credit' (Marx 1977, p. 170).

81 Martin 2011, p. 160. See also Martin 2012, p. 65, where Martin aligns his ideas with the argument that derivatives are primarily a way of commensurating difference across the financial system. He expands this into a thesis on how the financial system reshapes the social, observing that sociality comes to mirror the logic of derivatives as a proliferation of interdependencies. These go on to assume new forms of affective and structural visibility, with identity evoking the forms of derivative contracts in its dispersion and malleability: 'What we call identity is certainly an attribute of self that gets bundled, valued, and circulated beyond an individual person'.

and practice. Crucially, though not emphasised by Rancière, the speculations of art (or, the speculation that is art) measure and dramatise their power through art's relation to labour and value, be that a relation of affinity or negation.⁸² In this sense, art cannot be considered in relation to politics without first being considered in relation to labour – and this is even more the case when artistic subjectivity and modes of production become a supplement to the restructuring of the labour-capital relation, away from the wage and its equivalences towards the precarious and 'infinite' demands of creativity. In this final section, I will return to the theme of 'counterproductive labour' to interpret the relationship between art and labour in light of the foregoing anatomy of speculation.

6 Art as Counterproductive Labour

The autonomy of the artwork is a model of emancipated labour, not the model through which the emancipation of labour will be accomplished.⁸³

In the previous chapter, we saw the various dimensions of a financialised subjectivity in 'human capital' as an ideological and structural category for the subject of self-expanding value. It was also argued that the 'human capital' subject sees itself directly in relation to, or even as, capital, and that it does so through the categories of investment rather than the mediation of the wage and the antagonism it enables. Within the framework of speculation as a mode of production, this form of subjectivation was linked to material changes in the regime of accumulation over the last four decades.⁸⁴

However, speculative subjectivity also has an emancipatory dimension. This other dimension of speculative subjectivity rests on a dialectics of speculation that can be fleshed out through itineraries in philosophy which mark its relationship to social labour. In this sense, art can be positioned at the junction between speculative thought and practical labour as a 'speculative praxis',

82 Though the argument could be made that the consideration of the politics of art and labour in his 1981 book *The Nights of Labor* (first English edition 1989; reissued 2012) is more substantive than can be found in any of his more recent writing on aesthetics and politics. See Roberts and Iles 2012.

83 Roberts 2007, p. 209.

84 This is particularly in the West, although it is also the case that the forms of imposed entrepreneurialism thus brought about are wider in reach and may even be more structurally, if not ideologically, forceful in the global South and East.

albeit one historically beholden to the social division in capitalist modernity between mental and manual labour.

In this chapter so far, we have sought to track the intersections and divergences between art and finance as forms of speculation which both disavow labour, culminating in a discussion of the importance of temporality for speculation. In extending this line of inquiry, we will now turn to an art piece that takes on some of these questions performatively: labour in a financial (accounting) context rendered speculative by its extended, and indeterminate, relationship to time and production. Pilvi Takala's 2008 video *The Trainee* depicts the Finnish artist embarking upon a placement as a trainee with the international accountancy firm Deloitte. Initially undertaking the standard array of tasks allotted to her in this role, her behaviour starts to subtly shift over time, to the perplexity of her colleagues. After several months, she no longer undertakes any tasks. But instead of enacting a *Bartleby*-like stance of existential refusal in the workplace, Takala is actually attempting to live up to the tenets of unfettered creativity featured in the rhetoric accompanying her professional development: the tenets of spontaneous and ungovernable value creation that each company must learn how to foster in its employees if it wants to stay ahead of the game. She spends her days sitting at her desk staring into space. Inquiries meet with responses like 'I am thinking' or 'I'm doing brain-work right now'. Occasionally she rides up and down in the lift for hours, explaining to curious interlocutors that her thought processes flow better in a dynamic environment.

Here it could be ventured that the artist is dramatising or parodying the capitalisation of attention as labour, a topic that has been written about extensively in theories of post-Fordism, along with the 'virtuosity' explored by Virno. These processes bring art as the suspension of labour, and labour as the suspension of creativity, closer together, even to the point of indistinction, so that they flow into a common mode of 'process over product'. In *The Trainee*, art acts as a magnifying lens for the suspension of labour as integral to the actuality of contemporary work: the disposition, the readiness to work, is already the chief affective and subjective requirement of today's abstract labour, in or out of the formal workplace.⁸⁵ Thinking might already be labour, might already be atten-

85 This is also performed narratively in Melanie Gilligan's 2010 web serial *Popular Unrest*. See also Holert and Gilligan 2012, pp. 84–98. Additionally, we must reckon with the profound impact of the tenets of 'work readiness' on post-welfare state unemployment management. This ideology works to present punitive sanctions regimes and the rampant medicalisation of the structural condition of unemployment as 'targeted support' – all the while re-framing the experience of work, rather than the wages earned through work, as

tion subsumed to the regime of valorisation, but it might also be just thinking, or nothing – clearly Takala’s on-the-job performance did not serve to advance her accountancy career. (This might have also pertained to her lowly status as trainee – perhaps had she attained to an executive post, her claim to be ‘thinking’ as work would have been given more credence.) While over the last several decades it has not been uncommon for motifs appropriated from or emulating the world of labour to infiltrate art – and if we consider the Productivists and Constructivists, then the tendency might begin even earlier – Takala’s piece is one of a small number which tries to represent the changes to the experience and expectations of work in recent times. These changes can be summed up under the heading of work’s unrepresentability, its loss of definition. Of course, there are other ways for art to register such changes which are structural and not representational – these are the more ‘invisible’, relational or performative practices I have discussed elsewhere.⁸⁶ But Takala’s action – a performance of the indistinction between art and labour that transpires both in the workplace and in her art practice – does rehearse the logic of transit between the visibility and invisibility of the art object, the art ‘instance’ which has so characterised conceptual art and the practices that can be placed in that trajectory. The problem is in no way merely formal. Conceptual art has also been characterised by its mimetic tendency in relation to non-artistic labour, and it is perhaps in its concrete engagements with labour (as well as with money) that the speculative logic of (conceptual and post-conceptual) art, which appears in withdrawing and disappears when it is displayed, is most sharply enunciated. In Takala’s case, parenthetically, she had agreed the project with the marketing manager, but this information was not communicated to any of her colleagues. They, in turn, would invariably express their confusion and distress in emails to the manager behind her back; emails which are reproduced as part of the installation of the piece.⁸⁷ The visibility of her invisible work was disquieting to her co-workers; one must be seen to be doing something, and they couldn’t

the ultimate end of employment. See also Friedli and Stearn 2015, p. 44: “Soft outcomes” disarticulate work and wages by treating a job as something that may be gained by possessing the right attitude to work (an attitude for which one must labour) and work as something to be valued because it evinces and activates the right attitude in the (potential) employee – rather than because it allows one to purchase a living’.

86 Vishmidt 2008.

87 ‘People in the workplace think they have a consensus about how things should go, what you’re supposed to do. But then something like this happens and it appears that a rule for this situation doesn’t exist. Some people might think it’s a good way to work. Others might think it’s crazy’ (Takala 2012).

tell what it was she was doing, or if she was doing anything. What is she doing there? *Arbeiten? Oder Theater?*⁸⁸ This is what speculative labour looks like – nothing. Or art.

Takala's speculative gesture recalls the role of the 'market-making' trader in Élie Ayache, whose subjective, physical presence is indispensable, even if it is only in manipulating and writing the algorithms for high-frequency automated trades. Ayache thus discerns a logic of performance in speculative finance which parallels, without conflating, the performance of assets and the performance of traders in unleashing quantum flows of trades.⁸⁹ Takala throws into indistinction her place as an artist or as an employee in a way that estranges the social and ontological features of both. She brings an 'absolute contingency' into a workplace that is supposedly already structured by the individualising and self-optimising precepts of 'human capital' but where speculation has to stay within strict, routinised bounds. Further, like Ayache's trader, who is a microcosm of the market and re-creates it with every trade, Takala dramatises the reproductive function for art of the sovereign artist: everything she does is art, a condition which *The Trainee* imagines extending to other kinds of socially necessary (and unnecessary) labour.

Here we might recall the earlier discussion on Christopher Arthur's notion of 'counter-productive labour' as the limit to capital's complete internalisation of labour and metabolisation of it as value. The 'recalcitrance' of workers to capital's efforts to compel their labour is an indispensable feature of the valorisation process, both pushing capital to innovate so as to destroy the barriers posed by this recalcitrance, and fostering the political subjectivity of workers, inasmuch as they experience their activity as distinct from its appropriation and valorisation by capital, as well as from their role as workers.⁹⁰ The antagonism posed by this relation of labour to capital is internal to the production process, regardless of its form – labour is counter-productive insofar as it is subsumed by capital; it is not a matter of the technological aspect of the work or of

88 Salomon 1981.

89 'The insertion of the living trader inside the very mechanism of the market is both the consequence of dynamic hedging and the guarantee that the market will always be displaced and taken somewhere else. Thus the trader holds the market at both ends. His being-there is the site of being of the market' (Ayache 2011c, p. 48).

90 The theme of the resistance of labour as source of innovation for capital shows up in Marx but is key to the Italian Operaist and Autonomist Marxism of Mario Tronti, Raniero Panzieri and Antonio Negri, to name the best-known of its exponents in the Anglophone context. See particularly 'Keynes and the Capitalist Theory of the State Post-1929', in Negri and Hardt 1994. The drawing of a link between value production and the negativity of labour is also found in Caffentzis 2013.

its greater or lesser 'abstraction'. However, this antagonism can also be embodied in another social form which lies outside the valorisation process proper: art. The whole distinctiveness of the institution of art in capital is that it is not labour, that artistic production is not principally subject to the law of value and its heteronomous exigencies. This is how it becomes a repository of values deemed extrinsic to the valorisation process, including when that process comes to encompass more and more of the social relations and institutions which formerly were constituted through different logics of integration into capital. It thus both enacts the suspension of labour and mirrors it, insofar as labour in the era of speculation operates precisely in the mode of suspension – deprived of class identity or productive virtue. But it does remain to be elaborated, if this is the case, why art and labour are still two different domains. If art is an allegory for the counterproductive which has gained independence from the valorisation process and become its 'own' thing – the antithesis to that which is the case – this runs a risk of turning art into a merely privative category. 'If it isn't anything else, let's call it art'. This formality and ambiguity doubtlessly is what lends art, as a social role and a set of practices, its allure for the proponents of a labour transformed in its working conditions and self-concept into an analogue for infinitely mutable and self-expanding – or deferred – value. I will examine the questions arising from this conjunction of 'emptying out' and 'putting to work' in the third chapter under the category of the 'generic' as advanced by the art theorist Thierry de Duve, who locates in art 'after Duchamp' not so much a kind of activity as a form of speculative judgement – 'this is art' – opening a way to consider art via its specialisation as a non-labour and directly in relation to the kind of abstract value that lends a social character to all labours.

As *The Trainee* shows, the question of the sovereignty of the artist that has been established since Duchamp as the guarantee that anything that an artist does as art is art is put to the test in the workplace, where that sovereignty only stands a chance of being acknowledged in the abstract, that is, so long as the content of the (non-art) work itself does not enter into its territory. *The Trainee* shows that the limits of this sovereignty are determined by an inability concretely to transform the workplace, so that the act of nomination only *discloses* its abstraction at the point where it enters the domain of activity regulated by non-artistic (i.e., directly profit-making) activities. In Chapter 4, I will discuss the uncanny effect of the artist in the workplace with reference to the Artist Placement Group and their concept of the 'Incidental Person'. The autonomy of art and the heteronomy of labour can only meet in the space of some undefined creativity, the 'invisible labour' managerial propagandists view as common to both, and this is exactly where Takala chooses to act.

There are at least two analytical trajectories that can be followed at this stage. One is to see how the intensification of a mutuality of indifference, of abstraction, is bringing art and labour closer than ever, and how this both tends to dissolve the artist's role as a privileged subjectivity which can present a different, liberated mode of production, and reinforce it as a producer of elite, specialised commodities and experiences. This would involve charting how the division of labour between art and work is upheld through other means, means that should be traced both to historical changes in art's self-concept and the technical and social restructuring of work – as well as the expansion of the commodity-form and the eclipse of the social significance of work alluded to earlier. The other trajectory would be to see how these developments are instantiated in the field of contemporary art, also with reference to historical examples of how proximity to non-art labour, either representatively or performatively, was seen as a politicising trope in conceptual or post-medium art from the 1960s and 1970s onwards.

7 Invisible Labour

Takala's piece suggests that labour has become more and more insubstantial and contingent, and that this is funny, and sad. Work might be happening at any time, and it may also stop at any time, especially in times of crisis like now. The retreat of political forms of workers' identity makes it neither practicable nor desirable to see that identity as an oppositional force, or even as an identity. The deterioration of work and the deterioration of the social power of work are of course part of a Mobius strip, and this is a deterioration that has become more marked as more participation and subjective investment is demanded of workers, as Harry Braverman already foresaw several decades ago. Class politics based on work have gone the same way. With such a spectrality of work increasingly actual for more and more of the population, what happens to art as the opposite of capitalist work?

In 2001, the Imaginary Party published 'The Problem of the Head' in their journal *Tiqqun*. A passage that seems to pertain to our discussion can be found in this text:

The modern invention of work as abstract work, without qualifications, as indifferentiation of all the activities under this category affects itself according to a myth: that of the pure act, of the act without a how, that reabsorbs itself entirely in its result, and of which the accomplishment exhausts all signification. Still today, where the term remains employed,

‘work’ designates all that is lived in the imperative degeneration of how. Everywhere the question of how acts, things, or words, is suspended, derelized, displaced, there is work. Now there is also a modern invention of art, simultaneous and symmetrical to that of work, which is an invention of art in so much as special activity, producing oeuvres and not simple commodities [*sic*]. And it is in this sector that will concentrate itself henceforth all attention previously denied to the how, that will be as a collection of all the lost signification of productive acts ... To Art will be thus confided, for the price of its complicity and silence, the monopoly of the how of acts.⁹¹

Art and work have drawn closer in that both have become the exercise of ‘pure acts’ that exhaust all signification in their accomplishment, yet art has retained the privilege of control over the ‘how’, the role of the imagination, in the performance of these acts of equivocal significance, as well as over the terms of their de-linking from necessity. Art has retained its status as a special activity that is not work, even when work has lost all distinctiveness beyond enforcing the law of value through the dominance of abstract labour. Art has become emptied of content, in other words, but it has retained, or even expanded, its capacity to decide and bestow meaning, even through the most minimal gestures. In that case, how can this ‘specialness’ be mobilised in order to draw attention to or transform the conditions that favour it? And can attempts to do this become de facto political, or do they remain simply critical? If we take ‘critical’ here in the Modernist, medium-specific sense, and the ‘political’ to refer to a critique addressed at the level of the system that authorises critique,⁹² then this can be radicalised if the medium is understood to be a social field where art is not qualitatively distinct from labour, and the ‘political’ version of this would be a confrontation with the commodity relations that tell us that it is. Art’s politics should be speculative politics, whereas most of the time they are simply critical, that is to say, diagnostic and not reflexive about the site of enunciation. What this means is that speculation, unlike critique, goes beyond the conditions that sustain the division between art and labour, which is the dominance of the form of value that operates through totalisation on the one hand, and exclusion on the other. This is the point at which the powerful dialectic of the speculative can bring us, both methodologically and politically, beyond the affirmative tendencies of critique. This also entails going beyond

91 Tiqqun 2001.

92 Bürger 1984.

the logic of 'exemption' for art production, which can put an unwarranted political weight on the fact that art holds an anomalous status in the relations of production.

The negativity harboured by the speculative towards the existent provides art with the resources to socialise its utopian propensities not simply as prefiguration or modelling, but as the production of truth, in the terms that Adorno has in mind when he writes that '... art must go beyond its own concept in order to remain faithful to that concept. The idea of its abolition does it homage by honoring its claim to truth'.⁹³ This, however, is not to wholly evacuate the emancipatory claim of art's modelling of practices and materialities as yet without wide traction in reality, since the speculative component here must be associated with the reality-shaping capacities of financial modelling already discussed. Thus the speculative capacities of art need not be situated in the partially metaphysical register of the speculative, which we have earlier defined as the labour of thought able to undermine not just the divisions of labour that ratify art and the detachment from labour that authorises speculative thought, but in the relationship of labour to use and the relationship of art to freedom. They can also be linked to a phase-shift in the critical traction of the modelling or 'laboratory' function of art and its spaces, particularly when they are mobilised transversally to other social developments. We can thus extend Donald MacKenzie's trenchant description of financial models as 'engines not cameras', inasmuch as they generate rather than simply register productive forces, to the phenomena of contemporary art.⁹⁴

If the 'aesthetic relations of production' – all that in which art's productive forces are embedded and in which they are active – are sedimentations or imprints of social relations of production,⁹⁵ then contemporary art also has to reflect the social relations of non-production that prevail in the present, as a consequence of the reckoning with the 'indifference' between artistic and non-artistic labour that arguably began with the readymade. It should be possible to refer to current and historical practices that evoke some of the political implications of reading 'indifference' as a category for contemporary art into the social form of contemporary labour – of abstraction as a conduit between art and work which figures them both as instances of abstract labour, rather than through the heteronomy of an abstract and generalised 'creativity'. To begin with, we could look for those political implications in the way the indistinction is formalised, or performed, and how that indistinction comes at the

93 Adorno 2007a, p. 37.

94 Vogl 2015; MacKenzie 2008.

95 Adorno 2007a, pp. 6–7.

point of so-called de-materialisation – when nothing is produced, except for art – or work. It is when non-art labour becomes a subject or method in art that the fragility, and importance, of the indistinction between capitalist art and capitalist work, the passage between autonomy and heteronomy, can be exposed and troubled, by means of the negative power of human labour, as John Roberts writes.⁹⁶ It may be productive also to think of such transferences and inversions as a type of realism, in the sense intended by Allan Sekula: ‘Any interest I had in artifice and constructed dialogue was part of a search for a certain “realism”, a realism not of appearances or social facts but of everyday experience and against the grip of advanced capitalism’.⁹⁷

However, counter to Sekula’s renowned insistence that the representation of labour can fulfil the demands of contemporary realism, the proposition here is rather that the contingent, fractal, de-moralising and indeed spectral qualities of contemporary labour are better captured by performative approaches to those conditions, as with the Pilvi Takala work described above, as well as works that deal with debt as a medium, or that dramatise the speculative scenarios of technologically shared subjectivity as parameters for both labour and social reproduction, as in the work of Melanie Gilligan.⁹⁸ A ‘realism of experience’, to use Sekula’s term, needs to deal with a process of value production in which labour activities, and even exploitation, are no longer visible within a defined work site or structure, so that the best *representational* medium for social reality tends in turn to drift away from the camera and the paintbrush and towards performative parameters of a correspondingly higher level of abstraction. The motivating irony of this development is that it is only through the representational move towards a higher level of abstraction that some defining historical characteristics of *concrete* labour are capable of being kept in view. As with Bertolt Brecht’s thinking in the *Short Organum*, the relationship between art and social conditions needs to itself be speculative, displacing its own language and its own habits in order to show how these conditions are constructed and reproduced, rather than representational. With representation, on the other hand, there can be a duplication of the conditions, as in Mark Fisher’s well-canvassed notion of ‘capitalist realism’, a phenomenon which I have argued in recent years can be supplemented by a gestural critique which mimics the behaviours of capitalist realism while ostensibly shunning its ideological reflexes – ‘reproductive realism’.⁹⁹

96 Roberts 2007, p. 96. More general discussion on this topic occurs in pp. 81–100.

97 Sekula 1984, p. ix.

98 Haiven 2018; La Berge 2018; Gilligan 2015.

99 The hallmark of reproductive realism is an expressive alignment with radical theory which

8 Visible Finance

So far, I have developed the link between speculation in finance and in art primarily through the latter's approach to labour in terms of visibility and invisibility. But what happens when that speculative lens is turned directly to finance? In many ways, the conditions set by the movements of finance provide the material and conceptual parameters for art. Art operates in these conditions but also upon them to transform their terms. Art is engaged in an endless testing of its own conditions which anticipates negations of the determinations of the value-form from inside, rather than beyond, its tensions.

We can examine instances of conceptualism which approached art as a 'fiduciary' object, using speculation as its material. One of these can be seen as the precursor to Robert Morris's *Money*, Abraham Lubelski's *Sculptural Daydream* (1968). The work itself was a pile of paper consisting of 250,000 one-dollar bills borrowed at interest from the Chelsea National Bank. The sculpture, exhibited for five days, ran up a bill of three hundred dollars in interest. Perhaps intending a pun on the 'disinterested' status of the artwork in Kantian aesthetics, Lubelski here posed the same question as Morris's later and better-known piece, namely, is the artwork the sculpture (the physical money) or the interest it accrues? Morris, however, in common with other examples of 'investment art' and more broadly in the current of early conceptualism, showed a lack of interest in the form of the work. With *Money* (1969), the interest (the transactions) is definitely what constitutes the work.¹⁰⁰ Morris had by then developed a vector in his oeuvre that sought to conjugate both linguistic and financial abstraction as conditions for the 'dematerialisation' of the art object. An earlier piece responded to a collector's non-payment for a work with the production of a certificate withdrawing 'aesthetic value' from the unpaid-for work: the *Statement of Esthetic Withdrawal* (1963). Naturally this certificate was also collected and displayed, next to the de-aestheticised work (although possibly not by the same collector). When we come to this kind of work's resonance in the present, the gesture remains clear and incisive, but perhaps more in the symptomatic vein, since it is able to tell us more about the changing form of art's value relations than about what it means to succeed in a critique of them. Jacques Rancière, in line with many commentators in recent decades who have assessed conceptual

aggressively denies political and critical responsibility due to (a) inhabiting stigmatised identity categories and (b) the historically unprecedented levels of subsumption to which cultural producers are nowadays obliged to acclimatise. See Homersham 2015; Stakemeier 2015; Vishmidt 2015, and 2018.

100 Sperlinger 2009 has written insightfully on this and related works.

art's anti-commodity impulses in the light of economic and legal (no less than museological) shifts that have dissociated valorisation from the object character of the commodity, has written that immateriality is in fact a 'radicalisation of private property ... Instead of dismissing private appropriation, the immateriality of concepts and images turns out to be its best refuge, the place where its reality is akin to its self-legitimation'.¹⁰¹

To bring the discussion briefly up to date and into recent and current practice, a précis of recent art which positions itself in the allegorical mode with relation to finance can be appended here. There's Maria Eichhorn's well-known *Aktiengesellschaft* (2002), which freezes capital. Or Zachary Formwalt, who works on the relation between circulation and visibility of capital: images of crisis in the media show us capital at a standstill, whereas its movements are normally invisible and intangible.¹⁰² Here the publicisation of crisis exacerbates the crisis. Crisis makes circulation visible; when circulation freezes, it becomes visible, like Benjamin's 'dialectics at a standstill' in the dialectical image.¹⁰³ With his 2009 film *In Place of Capital*, Formwalt scrutinises the 1847 Henry Fox Talbot photo of the Royal Exchange in London. Here, labour and sociality is effaced by technical accident. The long exposures necessary for the state of photographic technology at the time means that no people were visible in the streets around the building in this image. It is as if these missing multitudes and their labour were blotted out by the monumentality of the financial edifice, in absentia (this can be usefully compared to Rancière's idea of photographs of serially stacked shipping containers showing the missing workers or as allegories for the absence of workers).¹⁰⁴ Real abstraction is made vis-

101 Rancière 2006, pp. 93–100.

102 This is bound to be even more so with the emergence and extension of nano-speed forms of electronic trading. See Foresight 2011.

103 Lukács writes, 'The further the economic crisis of capitalism advances the more clearly this unity in the economic process becomes comprehensible in practice. It was there, of course, in so-called periods of normality, too, and was therefore visible from the class standpoint of the proletariat, but the gap between appearance and ultimate reality was too great for that unity to have any practical consequences for proletarian action. In periods of crisis the position is quite different. The unity of the economic process now moves within reach' (Lukács 1971, pp. 74–5).

104 'In short, then, the containers were filled with the absence of these workers, an absence which also is that of every worker occupied with unloading containers and, more distantly, of the European workers replaced by those distant workers. The medium's "objectivity", then, conceals a determinate aesthetic relation between opacity and transparency, between the containers as brute presence of pure coloured forms and containers as representatives of the "mystery" of the commodity, that is, of the way in which it absorbs human labour and conceals its mutations' (Rancière 2011, p. 40).

ible, and it emerges against a background of labour which has been turned into the photographic negative of what is finally rendered visible – the monument to exchange, to the commodity. This links also to how finance embodies a crisis of representation, even as representation augurs a crisis in finance. Credit instruments, financial innovation – Formwalt wonders how to represent relations with no correlate in the object world. They cannot be represented because they are themselves terms of representation. At the same time, the work – along with Formwalt's subsequent film projects – also acknowledges the limitations of an analysis that approaches capital strictly as a form that challenges or solicits representation.¹⁰⁵ Finally, Jan-Peter Hammer's 2011 work, *That Which is Seen and That Which is Unseen*, stages the encounter between money and labour as the eventual site of the art work itself. The piece consists of a gallery attendant and a pile of money on a plinth – value in its own shape, freed from its usual containment in the 'absolute commodity' of the artwork. The attendant watches their salary as it accumulates over the duration of the exhibition, and receives it at the exhibition's end.

9 Conclusion

The narrative of art in the latest capitalism has featured a certain twisting of the terms of modernist autonomy and heteronomy as its parameters. Art's tension with commodification has manifested as drives for the dissolution of art into non-art, or, conversely, the incorporation of social reality. It gravitates towards uselessness and negation when it comes to representing or emulating labour, and towards mimesis when it comes to representing or emulating the workings of finance.¹⁰⁶ Yet, as we saw with Takala, the workings of finance come increasingly to set a template for wage-labour, privileging the intangible and relational over the tangible and consumable. As we will see in the fourth chapter with the Artist Placement Group, art can also react to this situation by trying to directly valorise artistic indeterminacy and art's 'antithesis to that which is the case' as a species of 'non-specialist specialism' or consultancy, tailored to organisations that are ready to accept the uncertain but potentially

105 Toscano and Kinkle 2015 is a prominent recent critical engagement with Jameson's 1990 call to engage in 'cognitive mapping' of the exponentially ramifying capitalist totality. For a debate around the contemporary imperatives for such mapping, see Brouillette, Callanan, Eysers and Toscano 2015.

106 For more on this specific relationship between financialisation and art, see Gilligan 2013.

ground-breaking assets which can be generated by the conjunction of speculative artistic and economic praxis. A speculative mode of production can also see art acting as a passive agent in the relation between art and speculative capital, enacting a simple mimesis of 'social capital' absent reflection on the specificity of art and finance's respective structural roles and power relations. This is something we can witness for example in the work of Tino Seghal, whose large-scale orchestrations of social relations between hired 'participants' and gallerygoers do nothing so much as replicate the coerced performance of self that is common to similar paid positions in less prestigious sectors of the service industry.¹⁰⁷ Importantly, Seghal obeys the conventions once vouchsafed as critical in 'de-materialised' conceptual art, even exceeding them with his insistence on no ephemera from and no documentation of the performances. To say that his work is concerned with the 'experience economy' is to refrain from analysis, a move repeated in the work itself. Visitors derive an 'experience' from the participants in the most alienated and codified fashion, with the interaction perfectly controlled by a managerial layer within the piece itself. This only throws into relief the affinity between his practice and 'general performance' as the rule for labour in the 'speculative mode of production', as I will discuss in the next chapter.

107 These ideas came up in conversations conducted with former participants in *These associations*, Seghal's piece staged at Tate Modern, 24 July–28 October 2012. An enraptured *Guardian* critic concluded his review of the piece by saying, '*These associations* is one of the best Turbine Hall commissions. There are no objects: we are the subject. It is about communality and intimacy, the self as social being, the group and the individual, belonging and separation. We're in the middle of things. It is marvellous' (Searle 2012).

Aesthetic Speculations and Antagonisms

I have a good conscience; I've written thousands of slips of paper. In the sense of this responsibility – work, conscience, fulfilment of duty – I'm no worse a worker than anyone who has built a road.

HANNE DARBOVEN¹

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A contradiction of all autonomous art is the concealment of the labour that went into it, but in high capitalism, with the complete hegemony of exchange value and with the contradictions arising out of that hegemony, autonomous art becomes both problematic and programmatic at the same time.

THEODOR ADORNO²

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The rationale of this chapter is to outline the different contradictions affecting two distinct structures: the social and historical development of artistic labour, and the antagonistic formation of the subject of this labour. It will be shown how the contradictions, though different, are both affected by another process that is central to speculation and that needs to be brought into clearer view. This is the displacement of labour from the category of art, which is thereby brought into closer affiliation with the speculative forms of capital valorisation. As we've seen in previous chapters, speculation can now be generally characterised as a (negative) dialectic that opposes the human capital or investment model of artistic subjectivity as modelled on the ostensible limitlessness of the value-form, on the one hand, to a socially inflected notion of speculation as non-commodified futurity that can be understood through its link to labour as a dynamic of negation within thought, on the other. If the former evinces

1 Quoted in Adler 2009, p. 106.

2 Adorno 2005, p. 72.

the 'pleasure of empathy with the commodity, when I find myself adapting my behaviour to its own – which is to say, I mimic its expansiveness';³ the latter opens up a space which is both indeterminate and negative. These represent the two sides of speculative thought, which therefore does not find its limit in the commodity but extends into what could be a collectively authored horizon of its redundancy – a notion of the speculative we have already seen in the discussion of 'mimesis', understood as a speculative because *non-instrumental* encounter between humanity and its lifeworld.

Two further points will be developed incidentally throughout the presentation that follows. The first will concern the emergence of a 'notional' or formal anti-capitalist affect within the domain of art, in which the categories of revolutionary analysis are allowed to mediate, as it were, in the mode of crisis, the content of bourgeois liberalism. This split mirrors and is in a sense the result of the division within speculation itself.

The second point has to do with how the analysis of the 'speculative mode of production' allows us to put into question the boundary between production and reproduction in ways that evoke the political challenge to such boundaries posed by the redefinition of domestic labour as wage labour by movements such as Wages for Housework. In other words, there are innumerable ways in which art might be thought in connection to 'production', but I want to make the more specific move of transposing Wages for Housework's particular challenge to the category of production into the domain of art-making.⁴

I will start with a brief survey of how artists have approached and appropriated the politics of labour, picking up from, and deepening the focus of, the conclusion to the previous chapter, where we began to discuss the mimesis of labour within artistic practices. This will put us in a better position to follow the emergence of the aesthetic subject as a displacement of labour and the reification of a space envisioned as other, if not antagonistic, to the social relations of capital accumulation and work. This is conventionally understood as a space of autonomy that has significant affinities with the 'autonomisation' of capital

3 Buck-Morss 1998, p. 126. There is a suggestive discussion of the structural isomorphism obtaining between the form of value and the form of subjectivity in this text, in terms of the *affective* limits to representation when it comes to the working of capital in its micro as well as its macro dimensions (the 'totality'). Buck-Morss also implies here a certain aesthetic collapse between blindness and rational self-interest in *homo economicus*.

4 Elsewhere I have tried to situate artistic production in relation to two types of thinking of reproduction that have proved important for the different iterations of feminist, anti-racist and institutional critique within art-making: reproduction as theorised in social reproduction feminism, and reproduction as in the reproduction of capital and its ideological apparatuses as developed by Louis Althusser. See Vishmidt 2017, pp. 49–66.

from labour heralded by financialisation, which, as we showed in Chapter 2, expresses the bypassing of production represented by the 'C' in M-C-M'. In finance the bypassing can take several forms. It can express itself structurally, through the seeming independence of valorisation processes from labour that results from the dominance of technologies such as the derivative; and it can also express itself technically, by directly automating processes previously reliant on human labour, as in High-Frequency Trading, for example.⁵ In both tendencies labour is subsumed and expelled in the fetish of self-valorisation, which provides the basis for their sublimation into ideological forms pushing the speculative vector of investment and management as the natural forms of human self-realisation and social organisation. Art's forms of speculation, on the other hand, are far more fissured by the antinomies of speculation, which on the one hand mimic the frictionless valorisation of fictitious capital, structurally or self-consciously, and on the other, embrace the socially speculative indeterminacies of species-being and unconditioned free activity beyond the teleology of money.

Whereas capital and art once confronted each other as heteronomy and autonomy, now they seem to share a certain utopian vision of an 'automatic subject' that can valorise itself indefinitely. This affinity of course has certain limitations – art can at best be a flattering self-image of capital, which is actuated by profit and is thus as far as can be from the Kantian aesthetic principle of 'disinterest'. Yet to the extent that both seek to discipline, transcend and marginalise labour in favour of numinous and uncertain gains, the interest of capital and the disinterest of art have as much potential to converge as they do to diverge, whether materially or ideologically. Centrally, this relationship to labour lends art a specific class character which then echoes in the kinds of historical claims it has made for its social radicalism. Thus I want us to think about not the rather tautological affinity between art and capital as a question of market dynamics (commodification, reification) but in terms of the production of subjectivity, of a kind that is already hinted at by the phrase from Susan Buck-Morss cited in the first paragraph. One could contend that the contemporary form of these kinds of claims is an ideology of immanence. This ideology purposefully conflates what the theorist Kerstin Stakemeier has distinguished as 'mimicry' and 'mimesis' in its insistence that critique is always fully complicit and that no negative position is now historically available to us, due to the historically unprecedented dominance of capital. It should be clear that in this

5 My use of 'autonomisation' here follows in part Fredric Jameson's writing on the 'autonomisation' of capital. See Jameson 1997, p. 259. For a more technical discussion, see Teixeira and Rotta 2012, pp. 448–67.

usage the term 'capital' becomes heavily symbolic and signifies a fallen state of humanity rather than a social relation that can be analysed, resisted or transformed.⁶

Following from there, it has been suggested that one of the best prisms for tracking the shifts in the dialectic between autonomy and heteronomy for art in the present is the concept of 'real subsumption'. 'Real subsumption' plays a central role in many recent analyses of the restructuring of the valorisation processes of capital and their relation to labour over the past half-century (or more, depending on the account). While we can start by thinking about how artistic production has been differentially 'really subsumed' by the industrialising circuits of art markets, fairs, biennials, urban branding strategies, or even education and social services, this should be situated as part of a broader trend. The annexation of art by 'culture' and 'culture' by the economy has been seen as a symptom of the 'seizure' of previously 'untouched' areas of subjectivity and social life by the valorisation process, or, conversely, the socialisation of capital in cultural consumption. Processes such as these have been theorised in terms of the periodisation of phases of capital accumulation and of the relation between capital and labour within them.⁷ The developmental tendency, then, for the relation between capital and labour is that labour not only

6 Black 2016 writes of a 'world dominated visually, ethically, and ontologically by capital, in which long-standing forms of struggle – the protest, the union, the political party, even critique – seem like nostalgic curiosities or reenactments, ultimately doomed to fail'. The question raised thereby is what happens when the narratives spun by power become powerful metaphors for the condition of those without it. Importantly, it is not the totalising character of capitalist social relations which is at issue here, but rather the political conclusions to be drawn from it. An alternative reading is put forward by Gilligan 2015: 'It is a constantly shifting situation and since you, I and everyone around us are part of capital's reproduction, we know that this process is full of contingency, and new events evolve on both larger systemic levels as well as in the particulars of situations' (in Dimitrakaki and Lloyd 2015, p. 187). For other approaches to 'false totalisation' in political theory and art theory, respectively, see Endnotes 2015 and Day 2011, pp. 182–229.

7 'Real subsumption, as the modification of the labour-process along specifically capitalist lines, is exemplified in the historical development of the productive powers of social labour as the productive powers of capital' (Endnotes 2010, p. 140). As well as for Endnotes, *Théorie Communiste* and other exponents of the 'communisation current', the category of 'real subsumption' has been a crucial concept in autonomist and post-operaist Marxist writing, especially in the work of Antonio Negri, Michael Hardt, Christian Marazzi and Paolo Virno. The concept of the 'social factory' widely shared by this tradition pivots on the argument that more and more realms of social activity are invested in or valorised by capital – a contention which would take in the institutions of the welfare state, care work and social relationships, as well as affect and language in their status as 'generic' human capacities, particularly in the work of Virno.

appears more and more as, but is also experienced as, a moment of capital. This registers both in the objective parameters of reproduction mediated by financial rather than welfare state institutions and in the subjective parameters of 'human capital' ideology, as we have already seen in the earlier chapters. Some theorists have also suggested that debt represents a concrete instance of the change in the class relation wrought by financialisation. Insofar as debt has the effect of individualising the subject's relation to capital – whereas the wage once served as a common basis for struggle – it disguises the capital relation of exploitation as 'self-investment'.⁸ Thus, the term 'human capital' is hardly an ideological vector pure and simple; it simply describes the structural condition of the worker in the era of financialisation. As we saw in the discussion which concluded the first chapter, it is precisely this 'financialisation of subjectivity' that invites theorists such as Michel Feher to take it as a point of departure for developing an emancipatory vector for 'human capital'. This is a position which takes the status of capital (or, more precisely, the form of value as it operates through the social relation that is capital) as an 'automatic subject' as read, and as a template for the production of subjectivity in an era where this 'subject' seems to have more sway than ever over social, political and economic possibility. However, this is a position which ignores at its peril the scepticism at the heart of Marx's term, which after all he went on to annotate sardonically as the famous golden egg-laying goose. It is the struggles of the classes subjugated to the social force of this flattering narrative that are capable of exposing its fragility, and not the doomed effort of individual subjects to keep pace with the 'expansiveness' of the commodity, in Buck-Morss's words.

However, the accounts of 'real subsumption' which take us beyond its locus in the workplace and the production process aim to demonstrate something more. They seek to show that the status of class antagonism in the era of 'self-investment' also undergoes a significant change – labour can no longer be affirmed as a positive counter-pole in a vision of a non- or post-capitalist future. Theorists working in the communisation current generally contend that any affirmation of autonomy for labour within this relationship becomes an affirmation precisely of labour within this relationship, that is, a position devoid of mediations or barriers to labour's social absorption into capital (or, conversely, the socialisation of capital). In this sense, any affirmation of labour is an affirmation of capital.⁹ While this account is compelling, it does hazard

8 Lecture at book launch, Federici 2012.

9 Bernes 2011 writes that 'TC [Théorie Communiste] tend to approach the restructuring in formal terms, speaking of an integration of the proletariat within capital – a mutual pre-supposition of capital and labour – such that any affirmation of a working-class identity is

the elision of the negativity of a working-class 'for-itself' (labour militancy, or its political moment) with the affirmation of a working class in itself, which is to say that it sometimes fails to see that neither moment can totalise the other, whether by way of changes in the processes of capitalist accumulation or shifts in the social and political composition of the proletariat (employed and not). The latent or overt determinism of such accounts has been reproduced, albeit with a number of mediations and detours, in undialectical enthusiasm for epochal diagnoses of absolute commodification as the baseline condition for any consideration of art, aesthetics or politics today, as already noted above. Often enough the category of 'real subsumption' is used as the analytic linchpin of these arguments, licensing an expansive notion of (economic) value production and (subjective) co-optation which echoes the narratives of the immobilising effects and affects of total commodification traced by writers such as Gail Day to 1980s diagnoses of postmodernism as the end of politics. This trope has become more and more prominent in the early twenty-first century, fuelling the dogmatic valorisation of 'complicity' over 'critique' in a large number of curatorial and theoretical discourses associated with 'post-internet' art. At the same time it has also served to divert critical energies into debates over whether 'real subsumption' is a category to be applied to the production process of art or rather to be used as an index of the indistinction between moments of production, circulation and reproduction in the commodity circuit of contemporary art, defined as one more niche in the luxury goods industry.¹⁰

simply an affirmation of capital' (in Noys 2011, p. 161). There is no space here to go into the problematic character of the formalist analysis of the type attributed to TC here. Even in places where there was an institutional communist left and powerful unions, the character of workers' struggles, particularly starting from the 1960s onwards, was hardly ever simply, or even mostly, affirmative of labour's position within the current capital relation. To say the contrary would be to support a rigid distinction between economic and political struggles, something of which tendencies rooted in the ultra-left, such as *Théorie Communiste*, have traditionally been sceptical. They do open themselves up to this critique, in large part because of their claim that such an affirmation is no longer possible due to the (arguably economic) postulate of the 're-structuring' of capital – the decay of working-class struggle is predicated on this re-structuring. See also Federici 2012, as well as the description of the relationship between struggles in the field of labour and of culture around May '68 in France in Stark 2012, pp. 117–50.

- 10 Day 2011. 'Real subsumption' at times supplants and at other times accompanies related terms from the lexicon of the critique of political economy such as 'value production' and 'immaterial labour'; all belong to a rapidly institutionalising syntax within contemporary art discourse whose dubious concreteness often tends to validate vitalist realisms of accommodation. For an analysis of the displacement of critical energies, see Beech 2015,

However, if we try to avert the basic tendency underlying much of what is sketched out above, i.e. the one which argues that where money is, capital and value must also be, we can still construct an account of capital formation ‘from the inside out’. ‘From the inside out’ means specifying the most clarifying application of analytic categories rather than confining them within their orthodox, or simply habitual, usages. This is to say, we need to develop the capacity to apply those categories (as well as others, such as the important work that has been done in critical race theory and blackness studies on the category of the ‘human’, to take one instance) in a way that presupposes capital at the affective level of the individual subject *insofar as* she constitutes a ‘free individual’ – a ‘citizen’, rather than a ‘worker’ or any other economically determined role. To do this, we will need to revisit the autonomy/heteronomy nexus as it has played out in the emergence of the artistic subject as both the emblematic and oppositional figure of modernity, internalising the ‘expansiveness of the commodity’ as the innermost truth of its existence in the world.

We have set out some of the terms through which it can be argued that the artistic subject is isomorphic with the ‘automatic subject’ of capital, and, therefore, a prototype for labour in general. At the same time, the artistic subject is the marker of the division of social labour that produces the artist and the worker as socially, and even ontologically, distinct. It could even be said that it is precisely through the dissolution of the artwork into the field of wider social relations (social, participatory, relational and ‘invisible’ forms of art) that the recuperation of this dissolution as individual artistic capital is upheld most forcefully, with the artist emerging as both a de-skilled ‘service worker’ and manager and curator of social creativity or the ‘general intellect’.¹¹ The artist as both not-worker and utopian model of labour, whose role is to mediate these shifts in productive relations, serves as an analogue of capital’s boundless creativity and transformative agency; and she does so even or especially in times of crisis and decline, when she takes on ‘anti-capitalist’ or oppositional contents

and Lütticken 2016, which finds the ‘classicist’ of Beech’s conception to be unhelpful but does not propose a coherent counter to it, settling for the well-visited but no more informative trope of the ‘real subsumption’ of art. A succinct, if not totally satisfying, riposte to the inflationary use of Marxian categories to signal historical novelty in the sphere of contemporary art is Spaulding 2015. This brief intervention may also be seen as a corrective to some of that author’s own tendencies in this direction (see Chapter 2, note 19).

- 11 For the artist as service worker, one of the more cogent analyses remains Fraser 1997, pp. 111–16. For the artist as manager, canonically there is Buchloh 1990, pp. 105–43. Hal Foster’s writing on artistic inhabitation and appropriation of socially exiguous roles is also salient here (in Marcus and Meyers 1995, pp. 302–9). More recently, artist, writer and musician Mattin has explored this topic in Choi and Wieder 2011, pp. 284–307.

within forms which remain very much the same.¹² In this sense, the challenges to art's autonomy, which have themselves solidified into an orthodoxy in the past three or four decades, have by and large accommodated themselves to a thoroughly conservative transformation of the artistic field, which is to say to a conception of artistic practices and artistic institutions that are more and more defined by the heteronomy of the market.¹³

Here we encounter a situation in which the bind of autonomy and heteronomy is neutralised by virtue of its location in the milieu of the institution of art. This is an institution which presupposes autonomy as a site, as a condition of its own ability to function freely in a market society, but also as a fiction which must be carefully guarded from the heteronomy represented by that society materialising in the art in any dimension besides that of content. Thus we can see that what was discussed earlier in this chapter as the hypothesis of full complicity with the heteronomy of the commodity and class society (as well as, often, patriarchy, white supremacy and settler colonialism) can only ever unfold as a thematic preoccupation. The platform of this sort of critique is, in a by-now weary trope, guaranteed by the very persistence, in subtle as well as in crude ways, of the conditions against which it appears to protest. Thus we can appreciate just how heteronomy becomes a critical dogma reliant on the institutional (or 'field') presupposition of autonomy. Autonomy becomes a style, a form of 'taste' that positions art as a refined consumption of social relations whose materiality and imbrication with the institution of art's heteronomous conditions of existence must be disavowed. The institutional conservatism which generates these disavowals is more often defended as a pragmatic defence of art's independence and ability to nourish its socially utopian potentials, a stance which underpins many recent defences of the 'bourgeois art institution' from the depredations of the market.¹⁴

12 For more on this, see Vishmidt 2013.

13 See Raunig in Gielen 2012, pp. 167–80.

14 Such a position is these days more often presupposed than it is actively defended. We must go back to the 'New Institutionalism' of the 1990s to find it spelled out more explicitly, generally in terms of a conception of the progressive state and 'arms-length' cultural funding as opposed to the economic imperatives of neo-liberal cultural managers. See Möntmann 2006. Interestingly, some of the noted advocates of 'New Institutionalism' have now arrived at a politically bolder deconstructive position, attacking the museum as a hangover of modernism and repository of the social injustices associated with its legacies. See Esche 2017.

The artist, meanwhile, seems to retain a commitment to autonomy as a professional standard, which is to say at the level of ‘habitus’,¹⁵ and this can be mediated by the character masks of the manager, the researcher, or ethnographer. This quick typology of the objective parameters of how autonomy registers in the field of art today centres on the figure of the artist as one who is exempt from the *direct* impact of the relations of exploitation that obtain elsewhere in society. The artist is a figure who can be ‘autonomous’ because she belongs to a productive structure that allows her to appropriate and produce cultural material as the expression of her subjectivity rather than for profit or survival. She is beyond the capital relation insofar as she is able to maintain the enviably protean nature of capital itself – as close as ‘human capital’ can get to the idyllic abstraction capital imagines for itself as an entity unencumbered by drawbacks like the cost of labour, regulation, or deflating asset prices. In this way, the formal autonomy of the artist aligns with the ‘automatism’ of capital as engine of accumulation and self-valorisation that both includes and expels ‘alien’ labour. As we will see later in this chapter, in the discussion of Giorgio Agamben and Immanuel Kant, the historical trajectory of the value-form sees it line up with taste and artistic subjectivity insofar as they are constituted by ‘indifference’ or the ‘unconditioned’ – categories whose philosophical emergence is arguably mediated by the historical intensification of social abstraction. The autonomy of art arises with the autonomy of capital as a central feature of modern experience. It invents a category of social relation which is not one, a social relation of exemption: aesthetic judgement, which is practically enunciated by Kant as ‘taste’.

This forms a central thread of the thesis of ‘speculation as a mode of production in art and capital’ because it is through aesthetic judgement that we can come to perceive more clearly the social negativity of art in its separation from labour and use-value, a negativity that is quite other than the negativity posed by labour, that is, as a hostile immanence to capital with a potential for social antagonism predicated on its affirmation of use over exchange. But it may be precisely this under-determined form of social negativity belonging to art which becomes pivotal when class antagonism is suspended by the restructuring of the labour-capital relation, when the very ‘use-value’ of labour is put into question by its main consumer, capital, faced by the spectres of growing automation on the one hand and endogenous, financialised modes of extracting profit on the other. Concomitantly with the loss of definition for

15 I emphasise ‘habitus’ here as a term for ingrained behaviours and assumptions which may operate beneath the thresholds of the conscious or discursive. See Bourdieu 1997.

labour, art assumes a new economic centrality as its indeterminacy is put to work in the more 'speculative' modes of accumulation.¹⁶ This encompasses both the market and the public institutions of display and education, although the socially reproductive role assumed by the latter is increasingly put into question as the legitimating functions of art for speculative capital are 'de-leveraged' through austerity programmes. At the same time, keeping the dialectic of speculation in mind, it is not enough to suggest that art's indeterminacy is 'potentially' negative to capital simply by virtue of its increasing significance, whether in terms of volume of transactions in art markets or any other metric. What is further necessary here is to plot the entanglement of art and labour as *determinate* enactments of negativity to the dominance of value.

1 Is Art Working?

For an adequate understanding of the role of labour in current artistic production, the idea of the artist as a manager, an engineer of social processes which she is able to capitalise upon, needs to be thought in conjunction with the increasingly pervasive politicisation of the artist as a worker: a notion with many historical antecedents which cannot be explored fully here. The question here would be, what happens when labour becomes not just a thematic or image for artistic production, but when artistic production is re-imagined as itself a form of labour?¹⁷ And what kind of politics might this lead to? Artists and cultural workers assuming the organisational forms and demands of the labour movement, such as fair pay and equitable working conditions, can be

16 Here we can think of Adorno's famous claim from 'Commitment': '*This is not the time for political works of art*'; rather, politics has migrated into the autonomous work of art'. My argument here by contrast is that art has migrated into economics, by virtue of the transformation of a category ('labour') against which, or at least by contrast with which, art has been historically defined. See Adorno 1974, pp. 75–89.

17 See Dimitrakaki and Lloyd 2015, which takes as its compass the hypothesis that 'production' or 'the economy' has become not only a newly salient condition for contemporary art, but has also taken on a thematic and political centrality in art production, tendentially since 'post-modernism' fell out of fashion and more urgently since the global financial crisis. There are of course plural other (art) historical accounts of the intersections between art institutions and practices and labour politics and representation. For a survey that focuses on the Art Workers Coalition during an era of resurgent social movements, see Bryan-Wilson 2011. Gough 2005 focuses on the early Soviet framework. For a 'labour theory of culture', see Roberts 2007.

briefly encapsulated in the history of Artists Unions in the U.K. and U.S.¹⁸ in the 1970s, the Art Workers' Coalition in New York in the late 60s to mid-70s, as well as current groups such as W.A.G.E. (Working Artists and the Greater Economy) and the PWB (Precarious Workers Brigade). There is also a sub-rosa tradition of artists 'withdrawing' their labour, such as the Art Strikes initiated by, respectively, the Art Workers Coalition (1970), Gustav Metzger (1977–80) and Stewart Home (1990–3).¹⁹

There are many paradoxes thrown up by re-defining artistic production as wage-labour, however the wage is calculated. One of these might be that the division of social labour that produces the artist as a kind of 'universal' professional – incorporating modern technocratic elements as well as earlier ones already present in Kant's notion of genius – cannot be reconciled with a simple agreement that art be valued through the same metrics as all other kinds of work, particularly when capitalist work across the board is being rendered precarious, contingent and self-realising; and this precisely on the model of the autonomous (starving) artist.²⁰ Yet this provisional homology between artistic work as labour and labour in general does furnish the political core of initiatives by artists and cultural workers to organise along the traditional lines of the labour movement. These initiatives seem to multiply at a time when, as in the 'real economy', at least in the Global North, the production of services and rela-

18 I confine my analysis to North America and Western Europe, as the institutional and social relationship between artistic labour and abstract socially necessary labour – in all its concrete variants – was very different in the socialist, non-aligned and colonial/post-colonial spaces of modernity. A distinction here would also need to be drawn between the groups mentioned and artists unions operating in relatively stable welfare-state contexts such as Canada or Denmark which, whatever the informality or radicalism of their origins, have become more or less functional organs of the distribution of state cultural funding. Some examples would be CARFAC (Canadian Artists' Representation/Le Front des artistes canadiens), founded in 1968, which is now billed as a 'non-profit corporation that serves as the national voice of Canada's professional visual artists' and sees itself as a lobbying organisation. The Danish BKF [Billedkunstnernes Forbund/The Danish Association of Visual Artists] was challenged for its conservatism and insularity in 2002 by the group that formed the new union UKK (Unge kunstnere og kunstformidlere/Young Artists and Art Facilitators). The new Artists Union UK is a recently formed organisation that straddles the lines between these.

19 The late Gustav Metzger is also of interest here since he was also active in the UK Artists Union in the 1970s. For more information on art strikes, see Home 1989 and more recent material online. See also Ault 2002.

20 Virno 2009 encapsulates the problem thus: 'Nowadays artistic labour is turning into wage labour while the problem is, of course, how to liberate human activity in general from the form of wage labour'.

tions seems to overtake the production of commodities in artistic economies. As Hito Steyerl writes, what this means is that such services are instantly commodified themselves.²¹ But are they? While remaining art? Here we can recall Marx's comment about labour which does not produce use-values: 'If the thing is useless, so is the labour contained in it; the labour does not count as labour, and therefore creates no value.'²² If it was use-value-producing labour, it would not be defined as art; and, come to think of it, a great variety of waged labour these days hardly produces use-values either.²³

Aware of the thorny conceptual and practical issues with which anyone attempting to qualify artistic labour is faced, a group like W.A.G.E. focuses on the more quantitative parameters of the distribution of (institutional) resources. Focusing on contracts, line items in budgets, and sanctions from funders, W.A.G.E. seeks to programmatically challenge the mystification of artistic labour as an 'investment' that may recompense its maker in the future. They set out to break the practical and political tie between artists and (financial) speculators by re-positioning artists as workers, itself a socially speculative gesture.²⁴ It would be more accurate to say that the artist is re-defined as a contractor – rather than a worker – in order to recognise the specificity of the productive conditions for artistic work.

This bears directly on the relationship of art-making to speculation as a mode of production. Besides artistic work – whether or not it is recognised as 'labour' – unpaid labour in the cultural sector (that is, its unregulated and self-exploiting nature in general, not only in the codified form of internships and

21 'One could even say: the work of art is tied to the idea of a product (bound up in a complex system of valorisation). Art-as-occupation bypasses the end result of production by immediately turning the making-of into commodity' (Steyerl 2011).

22 Marx 1990, p. 131.

23 The problematic 'fit' between art and Marxian economic categories has already been outlined above. Relevant here would also be the conversation around 'useful' art or *arte util* whose protagonists are most prominently Stephen Wright in the sphere of art theory, Tania Bruguera in the sphere of practice, and, at least until recently, MIMA in Middlesbrough, UK in the sphere of institutions. Though challenging in many ways, this perspective is marked by its lack of reflection on what constitutes the actuality of 'use' in a capitalist society, and its insistence that art is in principle useless unless it has a predefined function in the 'real world', which would have the result of making it indistinguishable – apart perhaps from a necessarily mystified aesthetics – from anything else. Hence the need for charismatic authorship to make its re-entry. See Wright 2013; for a critique, see Abse Gogarty 2017, pp. 117–32.

24 I touch on the idea of a speculative praxis of the social as the specific modality of the relation between aesthetics and politics in the previous chapter. The idea is attributed to Bertolt Brecht by Fredric Jameson and then taken up by T.J. Clark 1999 as part of his genealogy of modernism.

the like) is paradigmatic of this mode, since this kind of labour is presented explicitly as a speculative investment in one's human capital, with its hallmarks of affective excess, self-management, and informally mediated competition. However, it should not be disregarded that the structural prominence of unpaid labour in the cultural sector is at the same time an index to a more general devalorisation of labour in the contemporary economy. More expansively, this can be discussed as the breakdown of the capital-labour class relation, here with a special focus on how art mediates this erosion both economically and subjectively. With this in mind, however, the propensity of the speculative mode to generate new forms rather than fortifying the reproduction of the same cannot be elided from our analysis, and must be immanently rooted in the negations and antagonisms that not just labour but also an ever-more precarious social life presents to the stability of capitalist social relations.²⁵

The strategy of organising around the structure of compensation for artists and cultural producers also has the benefit of revealing several paradoxes in the politics of labour, here understood as 'trade union' politics. The artistic mode of production is so mystified and individualised that labour regulation in the space of art production and mediation could indeed only be performed by a much more omnipotent state than we are ever likely to have (or want) – and even that would hardly touch on the opaque and unregulated primary and secondary art markets. W.A.G.E. proposes a form of certification or voluntary code of best practice that arts institutions can sign up to, indicating their commitment to paying cultural producers properly. There are several challenges that can be posed here. First, an unregulated market like the sphere of art production and mediation does not voluntarily self-police – hence 'abuse of power comes as no surprise' – and second, art institutions operate within a capitalist social space whose iron law is that the rewards of the powerful few come at the expense of the weak many; a structural fact not amenable to moral pressure.²⁶ The professionals on the lowest rung of the ladder are unpaid so that institutions can function on inadequate budgets; artists don't receive fees so that there's more money available to pay salaries to administrators to fundraise from wealthy donors; and it is difficult to overcome the longstanding principle that artists should not be paid fees, since (the argument runs) they

25 I am here relying on the account given by Endnotes 2010, pp. 2–19. For an analysis suggesting that this crisis may be overstated, see Friends of the Classless Society 2016.

26 W.A.G.E. have recently addressed this consideration by working with funding bodies on the inclusion of fees as a condition of funding, and on developing enforcement mechanisms for this. Personal correspondence. The 'About Certification' section of the website is also useful.

may well realise the value of their work either on the commercial market or in accession to an institutional collection.

If one of the distinguishing features of art production is that – by and large – it is not organised through the same structures as, nor is it accessible to, the same forms of measure as labour ‘proper’, then it is difficult to see how the political forms of labour organisation can play more than a metaphorical role in pointing out structural inequities within the institution of art (which is itself by no means a redundant exercise).²⁷ Further, this kind of pointing will swiftly need to point to itself, as the expansion of the art world, however unequal the distribution of its rewards, is a symptom of extreme wealth inequality, a symptom of vast amounts of money being accumulated and invested in (e.g.) the art market and not (e.g.) in social reproduction.²⁸ Additionally, as Gregory Sholette has written, art increasingly functions as a sink for disguised un- and underemployment, as statistically larger numbers of people try, with varying degrees of success, to monetise their creative activity in a hostile economic landscape.²⁹

Besides the structural paradoxes from the side of labour and the commodity, there are also paradoxes to be found on the side of art. If what is most characteristic of progressive art since modernism is to desire the end of art, to dissolve into life, then re-defining art as wage-labour fits into that tradition, without necessarily giving up on the cultural exceptionality that sets art’s price. At the

27 This ‘by and large’ should, however, be qualified, as it is increasingly the case that fabrication studios and extensive workforces are employed to realise monumental, technically intricate, or just copious quantities of pieces for celebrity artists who work on a large scale and have considerable markets to satisfy. This puts into relief the claim that artistic production is still primarily artisanal in character and thus not ‘really subsumed’. For a good preliminary discussion, see van den Berg and Passero 2011 (in Lind and Velthuis 2011, pp. 153–81). They write, for instance: ‘It is worth considering the fact that the division of labor in art production as it has evolved leads to the application of the same management principles as in regular business organizations. For artists, the field of operation shifts in this context, too. They become project leaders, who do not have to be involved in manufacture themselves (and would not be able to anyway) ... This adds a certain organizational rationality that is entirely at odds with the romantic notion of the artist as a privileged subject who draws, sketches and finalizes his work of art with artistic stubbornness and integrity, yet remains “lonely and free”’ (pp. 174–5). All this considered however, it remains the case that so long as the production process of artworks is not determined by the production of a surplus, neither formal nor real subsumption can be said to apply. The extent to which the production of artworks does take on a more commercial character structurally is the extent to which the artworks lose autonomy. This poses a threat to the social and market value that autonomous artworks possess by virtue of not having this character. I will go further into this point in the next chapter.

28 See Fraser 2011, pp. 114–27.

29 See Sholette 2010.

same time, it is ensured by this means that the laws of capital, which ensure the existence of divisions of labour, classes and, consequently, the existence of art as a classed pursuit which is not labour, continue to apply. As already noted, the focus on reimbursement runs the risk that the real class divisions that underpin the maintenance of regimes of paid and unpaid labour, mental and manual labour, artistic work and 'shit work', can be obscured as much as they can be illuminated: the different outcomes are not simply a function of analysis but of the levels and transversality of struggles. Also, the move of construing art as labour reduces art to one of its dimensions, namely what it shares with all capitalist work: the commodity form. If we have in the preceding been alluding to the analogy between subjectivity and the commodity, it does not for that reason follow that a labour politics of art can avoid the theoretical and political pitfalls associated with that relationship. This is the case inasmuch as labour-power is a commodity under capitalist conditions, and the regulation of artistic practice along the lines of the sale or hire of this commodity is able to cast into relief, but doesn't exit, the position of art as an 'absolute commodity' in class society.³⁰ In the same way, recasting artistic labour as abstract social labour in its generality can tend to vitiate rather than underline the critical inflection of art's uselessness (or, the critical charge of its purported status as 'absolute commodity') which art still possesses as 'the antithesis of that which is the case'.³¹

At its best, however, establishing such links can act as a speculative gesture that negates the complacent or ideological norm of this uselessness in mobilizations in and around the institution of art sometimes even in a such a way as to create solidarity with struggles elsewhere. For this reason, we need to show what is at stake when we raise the issue of the links between art and labour in the speculative mode of production. Art's role in social reproduction – the 'concealment' of labour Adorno mentions in the epigraph, which is to say, its recapitulation of the fetishism defining capitalist social relations – is problematised when this role is re-defined as production, as we saw above in the discussion of art's encounters with the politics of labour. This is also the lesson of the Wages for Housework movement, and indeed any instance when a social relation accepted as natural and exceptional to the laws of market exchange is

30 'The absolute artwork converges with the absolute commodity' (Adorno 2007a, p. 28). For an illuminating elaboration on this issue, see Martin 2007, pp. 15–25. Martin writes, 'The implication of Adorno's account is that the absolute artwork meets itself with the absolute commodity ... However, this recognition does not reveal a harmonious resolution, but a contradiction of capitalist culture that is irresolvable in its own terms' (p. 18).

31 Adorno 2007a, p. 159.

re-defined as labour. 'Labour', in this sense, in distinction from 'work', is systematically alienated, and thus a matter of social concern and contestation. It is not only a matter of recognition, however: once the disregarded is revealed to be fundamental, as with gendered unwaged labour for the system of waged exploitation, the relations in that field can shift into another configuration, having repercussions for the 'norm' at issue.

On the terrain of art, probably still the most elegant and precise gesture of this kind was the feminist conceptual artist Mierle Laderman Ukeles's 'Maintenance Art' manifesto and performances.³² Ukeles dramatised the nominalist protocols of Conceptual Art when she performed domestic labour as an artwork, or, subsequently, commissioned others to nominate their paid cleaning labour as 'maintenance art'. Ukeles would bustle around exhibits with a duster and cleaning fluid, wash the steps of the museum, and hound the administrative staff out of their offices on her cleaning rounds, carefully labelling both cleaning accessories and cleaned objects as her *oeuvre*: 'dust paintings', et al. The point was that the work of maintenance made all other kinds of work possible – waged labour, artwork, even 'the revolution'. In proposing a world in which 'maintenance' activities were just as legitimately a part of the art as the objects or even the more ephemeral propositions or documentations that announced conceptual art, she was suspending the division of symbolic and physical labour that ensured work and art remained matter and anti-matter, that art was entitled to autonomy without a taint of heteronomy. If the daily uncompensated labour performed by mainly women in the household could migrate to the museum and seek legitimacy as art, then it was no longer self-evident that this labour was any less 'creative' than the kind of activity otherwise enshrined as art, and no less public than socially necessary wage-labour. It could even be said that her work synthesised the political stakes of identifying with 'work' at that time (late 1960s and early 1970s) for art and for the feminist movement, since identifying with work was a way of reaching for some sort of political collective agency (and, inversely, the political stakes of upgrading housework to artwork). The debates around art's relationship to work sounded

32 Ukeles 1969 in Lippard 1979, pp. 220–1. Ukeles has enjoyed a high profile in critical discourse and exhibition programming over the past half-decade, with retrospectives in Bristol, Stockholm and Graz, among others, since 2013. See also Molesworth in Buchmann and Alberro 2006, pp. 67–84. Molesworth interestingly notes that the Wadsworth Athenaeum kept no records of Ukeles's *Maintenance Art Performance*, ironically rendering invisible her gesture of bringing invisible domestic labour into the public sphere, as well as underlining the characteristic of maintenance labour 'done well': that it be unseen. The observation is from a conversation between Molesworth and Miwon Kwon, who has herself written on Ukeles. See Kwon 1997, pp. 35–8.

very similar to the domestic labour debates; both were seen as somehow taking place outside the social contract of waged labour.

As one of the driving forces of *Wages for Housework*, the Marxist-feminist scholar and activist Silvia Federici wrote in 1984:

Yet, the demand for wages for housework was crucial from many viewpoints. First it recognized that housework is work – the work of producing and reproducing the workforce – and in this way it exposed the enormous amount of unpaid labor that goes on unchallenged and unseen in this society.³³

As soon as an activity, and the identity of those who perform it, is alienated in this way, its stability as a social relation is suspended. In the field of cultural production, for example, the displacement of labour into ‘art’ and art into ‘labour’ can, among other things, allow the question to be posed of what it is about the current organisation of society that impels some to work for no money whatsoever because the alternatives are less appealing. In other words, what it is about artistic labour or labour in the cultural field that rewards its protagonists not through the wage but by its seeming transcendence of labour as such.

This returns us to the decomposition of the class relation discussed in the first part of this chapter. The relations between the negativity of labour for capital and the political affirmation of labour within capital can be seen as an analogue to art’s heteronomy and autonomy. Art cannot affirm itself as art within the relations of capital – its autonomy – without using that autonomy to disclose the horizon of its own erasure, whether that means merging with life (heteronomy) or wider social transformation (overcoming the autonomy/heteronomy contradiction). Without a doubt, this analogy between the self-abolition of art and the self-abolition of the proletariat, or other forms of social self-abolition, is questionable at a greater level of concretion, which would bring into focus the class relations of art and its ‘exceptionality’. However, there is the formal correspondence, in that the relation of artistic labour to capital, and of unpaid domestic labour to capital, looks like a relation of the ‘supplement’: that which is necessary but must be depicted as incidental.³⁴ The logic of constitutive exceptionality applies both in the case of reproductive labour in the home and in the case of the unquantifiable reproductive labour of the cultural

33 Federici 2012, p. 56.

34 The classic formulation of the ‘logic of the supplement’ is in Derrida 1976, pp. 144, 153, 200, 281, 315, and elsewhere.

worker or the serviceable artist. On each occasion we encounter the 'under-labourer' who is the condition of possibility of the system's ability to reproduce itself as a whole, the 'work' that must disappear in order for 'the work' to appear, whether that labour produces the peculiar commodity of labour power or the peculiar commodity of culture. A further question here would be how the participatory, post-conceptual and relational art practices of the past four decades have sought to internalise and exhibit this 'work' as part of 'the work' that emerges thereby, that is, as a performance of indistinction between the work and its context, the work and its social relations.

How does the social relation of capital mobilise and valorise the 'counter-production' discussed in the last chapter (the resistance of labour to being subsumed as capital within the labour process), the desire to be 'not-labour' that is the founding moment of art and the division of labour within which it exists? What follows will explore this question by grounding the alignment between the autonomy of art and the heteronomy of capital as a tool to help us map changes in the relationship between art, labour and capital. This still implies the contradictory situation that Adorno sketched over half a century ago: art de-functionalises subjectivities but only as an exception which proves (even if it on occasion contaminates) the rule.³⁵ With the 'de-functionalisation' of art (or indeed any other species of activity), we can read a double negation which maps onto the double nature of the commodity, that is, at once a refusal or withdrawal of use-value and a refusal of exchange, which is regarded as the principle of subjective fidelity to the social relations of capital. But this schema is not straightforward, if only because such a suspension of use-value is performed within limits which are in their turn guaranteed by the fixed division of social labour, enforced by the accumulation needs of capital, within and without the workplace. This formatting of the aesthetic by the financial points to one of the chief paradoxes of speculation as a mode of production, as we already saw: that an extension of speculation in one sphere – the financial – cancels the speculative possibilities in another – the social – or channels them in a specific way. It can thus emerge that it is precisely art's micro-alienation from productive labour and commodity relations that, in the age of creative work, creative industries and creative cities, acts to socialise capital on the macro-level, fulfilling art's oft-cited role of being 'the commodity that sells all others'. Thus, the affect of emancipation and critique that comprises the 'surplus value' of art in this schema is not simply or merely ideological, but wholly structural, flourishing as it does in an era of seemingly indefinite capitalist

crisis. Moreover, as we also saw earlier, art can adapt to the speculative mode of production by imbibing the form and spirit of capital's self-valorisation as its own 'critical complicity'. This evokes elements of Adorno's writing on mimicry as a psychological survival strategy both in his writings on sociology and on aesthetics, where he diagnoses the subject as raising powerlessness to the level of a programme, seeking to 'tame the threatening heteronomy by integrating it into subjectivity's own undertaking as an element of the process of production'.³⁶

Such developments, necessarily skimmed over here, herald a loss of mediation on the one hand and its proliferation on the other, when capital's mediations – financial and managerial mechanisms – expand into and reshape in their own image instances of relative autonomy where this autonomy has recently become a barrier for further accumulation, a barrier that comes to seem ever more intolerable in periods of crisis. Thus, the separation of art and labour, premised on the self-consistent identity of each, is transformed by a new sweep of commodifications, with the decomposition of the sites and senses of labour on the one hand, and the untenability of proper places and pursuits for art on the other. As a result, the politics stemming from each – use versus exchange in the traditional iterations of labour politics, and the criticality of useless art against reigning use-values in social reality – are themselves hollowed out by the re-structuring deemed necessary to align arts institutions with profit imperatives, policy goals or dwindling public funding, but also with the financialisation of welfare, health and education. As these areas of social life are transformed, so too is the ability of artists to behave 'disinterestedly' in the pursuit of their practice.

In the speculative mode of production that I've located as roughly coincidental with the era of neoliberalism in the West, art's attempt to model or embody practices of greater social utility itself relied on a vast expansion of debt-financed social spending and culture-led urban leveraging.³⁷ A vast array of types of 'social speculation' pursued by means of contemporary art thus

36 Adorno 2007a, p. 31.

37 The most typical example here would be New Labour Britain, but 'cultural regeneration' as a rubric under which a panoply of leveraging strategies in urban and regional land values were rolled out is more generally at issue here. It should not escape notice, however, that this qualified 'largesse' for cultural funding coincided with a retrenchment of *tax-financed* social spending, as the flipside of this process. See Streeck 2017 for a clear account of this side of the problem. Keeping in view the fiscal-economic bases of different periods of artistic sponsorship is important in order to avoid producing rose-tinted accounts of Keynesian cultural support structures, such as the patrician-nationalist principles of the early Arts Council England.

claimed critical or even political purchase in the midst of this ‘abundance’, inequitable as it was. The current climate of ‘austerity’ punctuates, though it cannot be said to introduce a sharp break into, the self-understanding of such practices.³⁸ The ‘supportive infrastructures’ that art has dedicated itself to prototyping in recent years seem objectively more urgent than ever. But if the respective erosions of art and labour come as symptoms of a crisis, can there be a negative as well as a palliative reflection on the current situation, and can this negativity also potentially disclose a re-composition, precisely around the crisis of ‘value’ that the social forms of art and labour manifest in their own ways?

Here, as already noted before, we must be careful to distinguish art’s relationship to the commodity from the claim that art itself is really subsumed. Stated otherwise, art’s *integration* into capital must be distinguished from the real subsumption determining labour, if we are to track how art and labour converge and diverge in recent times.

If we look below at the exegesis given by Marx of the category of subsumption (in its formal and real variants), it will be clear that the production process of art, as discussed in the previous chapter, is not subsumed at all, neither really nor formally.³⁹ I have previously discussed this in terms of art having a relationship to the value-form while not itself being determined by the law of value; and it is this condition of difference that lays out the terms for art’s relationship to abstract labour and its concrete articulations. Art, then, can be situated within the speculative mode of production as ‘speculative labour’. As John Roberts writes in a recent essay:

Artistic praxis certainly plays a part in the accumulation of capital, through opening itself up to interdisciplinary and environmental forms of situatedness – as I have said. But as speculative labour art lies outside of the value process: most artists, most of the time, don’t have to work harder and faster in order to produce a range of prototypes to a given template and to a deadline.⁴⁰

38 If anything, it has seen the emergence of more virulent species of ideological camouflage which claim to override any chiasmus between artistic practice and political organising. See note 23 in this chapter.

39 Theorists such as Peter Osborne and John Roberts sustain this claim in different publications. See Roberts 2007.

40 Roberts 2012.

This point will be dealt with further in the book's conclusion, where I will deploy the concept of 'imaginary subsumption' to open a consideration of whether art can make the leap from non-subsumption directly to 'real subsumption' as a consequence of the shifts in its economic role and social agency in the 'speculative mode of production'. The contention is that art's non-compatibility with the category of 'real subsumption' is clear when the category is applied to the characteristic production processes of art, and that this is important for gauging the specificity of art's political potential. As indicated previously, the stakes of situating art within speculation as a mode of production is that it is a form of experimental, provisional activity that can throw light on the *socially* speculative character of labour, the notion of as-yet-unanticipated uses in other forms of social organisation than the current one. Further, the juxtaposition between this 'speculative labour' of art and the 'labour of the speculative' which is the objective non-identity that gets eliminated in the processes of speculative thought as much as in the overdetermined ones of speculative finance enables us not only to excavate labour from its fetishistic concealment in the commodity or its reified celebration in the 'creative economy' but to reconstruct a version of speculation which is social and practical, rather than beholden to the financialised sense of speculation that, among the possible meanings of the concept, is the one now most familiar to us. Hence 'speculation' as a way of describing an epochal 'social synthesis' is preferable to 'real subsumption', which hazards either the narrow discussion of the labour process, if we are wary of metaphor, or wilful vagueness, if we are not. Nonetheless, it is important to get to grips with the content of this category in order to see whether it can be applied in a way that is neither technical nor metaphorical, but, rather, speculative.

2 Real Subsumption

In the Appendix to the first volume of *Capital*, 'Results of the Immediate Process of Production', Marx develops the category of 'real subsumption'. Real subsumption refers to the socialisation of labour through and by the capitalist production process as it becomes properly capitalist. In other words, it describes how capital shapes the working day and working processes to its own ends, not merely marketising the exchange relations within which traditional working practices continue. This latter would be considered formal subsumption and is logically (not chronologically) prior to real subsumption. In real subsumption, the majority of the population are proletarianised: they have

no means, no reserves, for reproducing themselves besides the sale of their labour-power for a wage:

the working population must have ceased either to be part of the *objective* conditions of labour, or to enter the market-places as producers of commodities; instead of selling the products of its labour it must sell that labour itself, or, more accurately, its labour-power. Only then can it be said that production has become the *production of commodities* through its entire length and breadth.⁴¹

Later in the chapter, Marx emphasises that it is under real subsumption that the powers of labour appear as what they 'are', the powers of capital:

Since – within the process of production – living labour has already been absorbed into capital, all the *social productive forces of labour* appear as the *productive forces* of capital, as intrinsic attributes of capital, just as in the case of money, the creative power of labour had seemed to possess the qualities of a thing.⁴²

and finally:

Capital *employs* labour. This in itself exhibits the relationship in its simple form and entails the personification of things and the reification [*Ver-sachlichung*] of persons.

The relationship becomes more complicated, however, and apparently more mysterious, with the emergence of the specifically capitalist mode of production. Here we find that it is not only such things – the products of labour, both use-values and exchange-values – that rise up on their hind legs and face the worker and confront him as '*Capital*'. But even the social forms of labour appear as a *form of development of capital*, and hence the productive forces of social labour so developed appear as the *productive forces of capitalism* ... The same transformation may be observed in the forces of nature and science, the products of the general development of history in its abstract quintessence. They too confront the workers as the *powers* of capital. They become separated effectively from the skill and the knowledge of the individual worker; and even though they are them-

41 Marx 1990, p. 950.

42 Marx 1990, p. 1052.

selves the products of labour, they appear as an *integral* part of capital wherever they intervene in the labour process.⁴³

Marx here stages the later discussion of real subsumption with a depiction of how it is that concrete social labour is incorporated into the expansion of abstract value. Importantly, the analytic transition between formal and real subsumption is linked to the distinction between absolute and relative surplus value. While absolute surplus value extraction relies on the simple extension of the working day or intensification of labour, relative surplus value extraction is pursued by means such as automation or strict divisions of labour, which are only possible once capital has taken control of the production process as well as the products for the purposes of its valorisation, that is, with real subsumption. Once this valorisation starts to extend to sectors having to do with the reproduction of labour-power, such as health or education, then it becomes possible to discuss a 'real subsumption' of sectors outside the typical industrial workplace, up to and including culture.⁴⁴ However, real subsumption should be seen as a speculative rather than a descriptive category. It is capable of indicating the contours of valorisation on an abstract scale, but it becomes problematic when used to make historical arguments, such as ones that try to periodise the labour-capital relation. 'Speculative' here is used in distinction from 'metaphorical' usages which tend to create pseudo-concreteness in analysis. Real subsumption is often applied to labour processes that are in fact *not* really subsumed in any technical sense. The meaning in this instance is a kind of short-hand for

43 Marx 1990, pp. 1054–5. Notable also in this context is the critique Marx advances of the real domination of capital as the ideological standpoint corresponding to real subsumption. If the powers of labour are objectified and valorised as the powers of capital, then it stands to reason that labour becomes the secondary variable, dependent on capital's valorisation needs and objectively beholden to the capitalist, who is the fount of all social wealth. This is of course an inversion of the facts of the case – capital could not expand, that is, exist, without being valorised by labour. In footnote 17 on p. 1008, Marx writes: 'Likewise, in modern German the capitalist, the personification of *things* which take labour, is called an "*Arbeitgeber*" [employer, literally a giver of work], while the actual worker who gives his labour is called an "*Arbeitnehmer*" [employee, literally a taker of work]. In bourgeois society capital is independent and has individuality, while the living person is dependent and has no individuality' ('Manifesto of the Communist Party', op.cit.). The spontaneous ideology of German etymology as it applies to economic actors can likewise be found in the US idiom of 'wealth creators' as the only deserving economic subject (embodying Marx's 'automatic subject').

44 "Financialization" processes have tied the reproduction of societies to the reproductive forms of capital' (Vogl 2014, p. 130).

the more nebulous claim that those processes are becoming 'more capitalist'. Paradoxically, it is therefore less abstract to say – so long as the claim is made in the speculative sense that I have developed throughout this book – that a society is becoming 'really subsumed', in the sense that large-scale categories of social organisation (such as the division between production and reproduction) are reordered in a way that would be inconceivable without the prior reordering of production processes to suit the valorisation needs of capital. For example, although 'capitalisation' initially seems more apt when talking about how value is generated in the institution of art, it is with reference to 'subsumption' that the contradictions of artistic labour, rather than e.g. the art market, can be brought more fully into view.

The discussion of real subsumption here is intended to underline and extend the discussion in the last chapter, which followed Christopher Arthur's account by determining labour within the production process as a moment of capital's self-valorisation, yet a moment which can run 'counter' to this structural role insofar as it is also living labour, resistant to its break-down and absorption in this process.⁴⁵ This is important for two reasons. One is that it allows us to distinguish between a 'negative' and an 'affirmative' status for labour in capital. Insofar as it is an 'alien' (*verfremde*) element that can resist its role in valorising capital, and this refusal is potentially collective insofar as capital orchestrates labour as a collective force of production, this negativity vis-à-vis capital can have emancipatory political effects. However, labour as such is something that cannot be affirmed politically as an independent source of value, only negatively (as not-capital and inimical to capital's interests). Labour 'as such' does not exist outside the historically specific capital relation – and its class relations – and any movement looking to definitively overcome this relation must seek to overcome labour and use-value just as much as it opposes capital and exchange-value, as both are instances of the social form of value. It is in this way that any communist politics should be an 'antiwork politics'⁴⁶ and must take account of this double status of labour in capital: insofar as labour is used by capital to valorise itself, labour is a threat to its self-expansion and its rule (negativity of labour); insofar as labour valorises capital, labour must be undermined, principally by the subjects of that labour (whether employed or not, productive or unproductive) lest it seek to establish itself as an independent source of value abstractly without breaking its

45 See Chapter 2 of the present work, also Arthur 2004.

46 This is the perspective that informs Weeks 2011.

dependence on capital.⁴⁷ The latter can extend to any ‘workerism’, and, more complicatedly, to those iterations of the ‘refusal of work’ which employ the equivocal term of ‘self-valorisation’ for activities which are intended as directly hostile to capitalist value production and extraction. Insofar as labour presents an antagonistic, albeit internal, relation to capital, its negativity can shed light on a politics of art and work that can depart from this antagonism, in order to help us re-imagine the relation with a view to overcoming it in its totality.

The problematisation of labour as a positive pole in the capital-labour relation sharpens our perspective on the re-structuring and de-composing influences of finance and art on labour. Financialisation strengthens the rule of capital over production and reproduction, while artistic subjectivity mirrors capital’s self-expansion on the subjective scale as a liberating exception to wage-labour. On the other hand, this re-structuring and de-composition also starts to exert a corrosive effect on the capital side of the relation. One example would be the devalorisation of capital precipitated by the financial crisis, along with the more long-term effects of financialisation, growing organic composition and expulsion of workers on capital’s valorisation prospects. These prospects become more volatile and short-term as valorisation becomes ‘fictitious’, or internal to a speculative economy of risks and expectation (which, as we have already seen, is no less ‘real’, or materially effective, than other ways of reproducing capital). The flourishing art market would be a prominent instance of the tendency towards this kind of ‘unproductive’ investment which, far from collapsing, has benefited as a ‘safe haven’ in times when investors are hesitant to direct capital elsewhere.

It should be noted, however, that the proposition of an ‘anti-work politics’ becomes complicated at a point when the socialisation of capital means that social agents undergo collective and individual ‘total mobilisation’ as risk-taking and growth-maximising agents of their own capital,⁴⁸ in the wake of structural tendencies like class de-composition and the erosion of social guarantees. If everyone must become a speculator in order to participate in a society where speculation has become not just normatively affirmed, but structurally enforced, the kind of social antagonism at issue in older enunciations of anti-work politics changes. This implies that a large-scale devaluation of labour creates a very different terrain from the anti-work politics of late Fordism, as

47 This echoes the notion of ‘labour-value’ as a neutral and trans-historical quantity which was promulgated in some versions of historical Marxism. See a.o. Bonefeld 2014.

48 See Chapter 1 for an extended discussion of this point.

well as the voluntaristic rendition of that politics advanced by Weeks and others. The 'socialisation' of capital, which often coincides with its 'naturalisation', is surely a complex phenomenon which can here only be examined briefly in a handful of its facets. A couple that have already been cited include the 'libidinal' algebra of dissociation, of becoming 'zero', that we engaged in the discussion of Lyotard at the close of the first chapter. This has been updated more recently by the sociologist Frédéric Lordon, who poses the question 'why do people work for other people?' to initiate a Spinozian inquiry into the libidinal economy of contemporary employment. He theorises the harmonisation of employees with capital's desire as a drive for *conatus*, and fundamentally as a species of 'voluntary servitude', according to the seventeenth-century treatise by de Boetie.⁴⁹ An inquiry into the 'social fact' of the worldview of capital that is less focused on its psychic elements and more concerned to detail the theodicy of 'economic reason' – its 'oikodicy' – is Joseph Vogl's *The Specter of Capital*, where the logic of capital is delineated as an episteme, a basis for knowledge, as well as a temporality, a way of narrating and conceiving time, of situating societies in historical time. In other words, speculation *accumulates the future*:

Precisely because the present here depends on a future that is in turn oriented to the present, since the present manifests itself as the effect of a future that it has itself initiated, the power of the future thus accumulated expresses itself in paradoxical fashion ... The insurance or 'securitization' of future event sequences returns as an incursion of uncontrollable contingency, and the technologies deployed to control, colonize, or defuturize the future end up transforming it into an unforeseen event impinging on the here and now.⁵⁰

This resonates with the previous chapter's discussion of the relationship between finance, temporality and the social, where finance is seen both as oriented towards the present – extraction of value in the present rather than long-

49 'Yet capitalist social relations draw much more widely from this range than a merely economic reading would conceive. It does not follow that a conceptually unified account of these relations is impossible; but developing one would require having at our disposal, evidently, a unifying concept: the *conatus*, for example, that desiring force at the root of all interests, that interest-desire at the root of every servitude' (Lordon 2014, p. 15).

50 Vogl 2014, p. 127. Vogl owes much of his account of finance and temporality in this passage to Esposito 2011.

term investment – and the future, with credit instruments such as the option or the derivative premised on pay-offs contingent on future events occurring or future value being produced, on the likelihood of future bets having certain outcomes. Finance can thus be viewed as the basic engine that extends accumulation to consumption and reproduction once these are sustained by debt, that is, the future-in-the-present. In her reading of Gilles Deleuze's 'Postscript on Societies of Control', Morgan Adamson notes that in financialised societies, debt takes on the status of 'something like a form or structure of life that is bonded to capital while being indefinitely deferred. Explicitly, financial debt is only an index of a form of life that is itself generated through debt'.⁵¹

In this light, we can revisit real subsumption as a socialisation of capital – extensive and intensive – which doesn't just re-order the production process along capitalist lines but seeks to efface the division between spheres of social life it itself put in place in an earlier stage of its development – such as the one between production and reproduction – in order to maximise its speculative accumulation. Speculation as a mode of production then augurs precisely the loss of the division between production and reproduction, akin to the earlier reference to the porosity between art and work. Further, real subsumption to the capital relation tends towards the establishment of a homogeneity between art and work, insofar as the production of subjectivity in both becomes equally speculative. Real subsumption can thus be seen to displace the autonomy/heteronomy nexus which is predicated on art's difference from, and opposition to, productive labour. If all labour is less and less productive and more and more speculative, art's *raison d'être* becomes equivocal. Likewise, this hypothesis of an expanded sense for real subsumption emphasises art's role as a marker of the division between intellectual and manual labour (Sohn-Rethel) when art is massified into a professional category whose tools and products are immaterial (as in irrelevant) since its status relies entirely on the maintenance of the division as the condition for this set of nominalist gestures to be valorised as art.⁵²

51 Adamson 2009, p. 98.

52 This discussion will be taken up more comprehensively in what follows. In the disavowal and absorption of labour, art bears the 'managerial' character I allude to at the start of

3 Negative Composition

If the issue is whether ‘real subsumption’ can help to describe a newly flattened field of the ‘social’ as tendentially unified around a logic of ‘speculation’, then the historical precedents for such a debate are not far away. Here we can recall the analyses familiar from the Italian autonomist legacy of ‘all life put to work’ and ‘the social factory’, which sees all of social life as enmeshed in the antagonism formerly imputed only to the production process, since all moments of this life are potentially productive and thus potentially moments of struggle. As I noted in Chapter 1, I would like to mark a departure in my analysis from this set of positions insofar as they place what I would claim is an untenable emphasis on production, and labour as a potentially positive pole in the capital relation (‘workerism’), even if at times labour is subsumed to the ‘autonomy’ of ‘forms of life’. Insofar as cooperative multitudes can be said to self-valorise, it is along a value-chain which hosts capital at both ends, whether it be ‘human capital’ or the corporate kind. What I would like to retain, however, from the Autonomist and post-autonomist spectrum is its attention to composition (class composition) as an outcome and a horizon rather than a fixed vector of class politics; its focus on the production of subjectivity; and its emphasis on antagonism. Here I would also like to keep in mind the earlier discussion on the political implications of re-defining artistic labour as waged labour. This is a move that, however full of tensions, has the virtue of highlighting the antagonism that artistic labour shares with waged labour; and never more so than when it comes to artistic practices that are differentially embraced by art institutions, but which remain marginal to the process of creating products for the conventionally ‘speculative’ art market (i.e., a market that depends on vectors of monetary appreciation or depreciation). Such a speculative re-definition, as we saw with the inquiry into ‘real subsumption’ in the previous section, is a way of evaluating the currency of some often generalised terms from the critique of political economy when applied to socially speculative ends. One such end would be to take the tools of class composition and bring them into an arena where class-based epistemologies are often silenced or underplayed, such as the institution of art. The purity of the self-valorising, hyper-individualised speculative subject seems to be most widely in evidence here; at the same time, modes of social critique are well-established as channels of symbolic capital formation in the

this chapter and which will be delineated more fully in the section on Agamben’s ‘man of taste’ in this chapter and in the section on the Artist Placement Group in Chapter 4.

spaces of art. It is rare but significant when those modes of critique turn to address their own conditions of production, and this is when class analysis, in however tentative a form, makes its entrance, as in the increasingly starker terms and more transversal concerns of campaigns like W.A.G.E. Class composition here appears as forms of 'negative composition' in the first instance, as individualised forms of oppression. But 'negative composition' does not just have to mean the ideological and organisational structures that prove problematic to the realisation of unified interests in the workplace rooted in class and other social antagonisms. 'Negative composition' can also mean that the terms of class composition analysis, developed to describe the 'technical' and the 'political' outlook for working-class self-activity, have to be turned against themselves somewhat when it comes to a field like art, where class analysis and class politics will necessarily take on a more speculative thrust, that is, cannot be taken as read. But more than this, the negativity of the class composition at issue here also applies to the negativity virtually if not actually retained by artistic practice against the capital-labour relation as such. Returning to the earlier discussion on the negativity of labour to the frictionless operation of speculation, and the negativity maintained by speculation in relation to the self-evident useful quality of labour, the suggestion here is that speculation that reflects on its own conditions of possibility necessarily recognises itself as labour, but *negatively* so. Transposed into the conditions of symbolic and material exchange in the field of art, what this means is that the 'exceptionality' of artistic conditions of labour acts as a switching point between dis-identification with the current productive and reproductive conditions of this exceptionality, and the extension of this exceptionality beyond its bounds. Exceptionalism here can and does militate against collective structures, but also creates a vantage from which to undermine the naturalness of the conditions of labour which collective structures in other fields were set up to address, however much these structures may have dwindled over recent decades. Which is to say, the ideologically 'non-alienated' appearance of artistic labour, when appropriated dialectically, which is to say, in struggle, can turn against not only the forms of alienation it does actually experience, but against the acceptability of exploitation wherever it is encountered as a mode of reproduction of the social totality.

4 The Specialist of Non-specialism

Let us stay with the category of 'real subsumption' as a speculative (rather than technical) shorthand for describing the socialisation of capital through medi-

ations outside of the direct site of the wage-relation. 'Real subsumption' in this part of my discussion can be broadly linked to 'speculation as a mode of production' according to the preceding definitions I have given this term, insofar as 'real subsumption' in current Marxian critical discourse is often used to designate the absorption of social affects and subjectivity into the capital relation; or, to be more exact, the remoulding by capital of the production processes of this subjectivity in the sphere of reproduction. In order to trace how the subject of contemporary work is modified by this kind of 'real subsumption' into the subject of 'human capital', and also how this connects to the subject of artistic labour, we need to specify what kind of subjectivity was created in the division of social labour under capital between those who go to work and those who make art. Staying, then, with the more general lens that is provided by the concept of real subsumption, I would now like to focus more closely on the production of artistic subjectivity. In artistic subjectivity (which is more properly called 'aesthetic subjectivity', to encompass the viewer/consumer as well as the producer of art, not least because the classic philosophies of the aesthetic are most concerned with the former), the subject of labour is transformed into the subject of judgement.

What could this mean? At first it seems as if we are presented with the artist as a passive figure, where the direct relation to the world or with social reality entered into by the worker is replaced by a mediated one that is purely reactive; the artist as empty, abstract subject who takes no position and who evaluates the world rather than changing it. Alternatively, we can see the artist as a radical figure, whose formal relationship to the world is free from the mediations and power hierarchies imposed on the worker, and no less from the entrenched understanding of reality imposed by repetitive alienated labour. This latter is the artist as the abstract subject of unconditioned freedom who gains a critical purchase on the world due to her (productive) autonomy from its utilitarian reason. As we track the generalisation of the abstraction of value as pure creative subjectivity in the current period, we need to return to the earliest moments of their contact in order to understand what has changed. To what extent was the splitting of the subject of aesthetics from the subject of productive labour, inseparable from the development of culture in modernity, already a reaction to the grip of abstract value on social relations? In other words, what are the subjective grounds for the split between autonomy and heteronomy that makes art possible in capitalist modernity? Historiography and philology can give us some resources here.

Giorgio Agamben has recently narrated the production of subjectivity as pure abstraction by using the figure of the artist – recoded into the 'man of taste', thus, as indicated above, collapsing the distinction between the making

and the appreciation of art.⁵³ He offers an exploratory genealogy of the subject of aesthetics primarily with reference to Hegel's philosophy of art. What he discovers at the root of this genealogy is the demand for self-annulment, a Hegelian imperative of sublation. To risk an as yet-unfounded leap, can this be placed alongside the communist revolutionary principle of the 'negation of all that exists' and the self-abolition of the proletariat, as noted earlier? That which is nothing but its relation to capital can only overcome this condition by annihilating the relation itself. For this, the true contingency of the relation must be recognised. There must be a moment of alienation, where what is most concrete is transformed into what is most incidental and contingent:

The artist then experiences a radical tearing or split, by which the inert world of contents in their indifferent, prosaic objectivity goes to one side, and to the other the free subjectivity of the artistic principle, which soars above the contents as over an immense repository of materials that it can evoke or reject at will. Art is now the absolute freedom that seeks its end and its foundation in itself, and does not need, substantially, any content, because it can only measure itself against the vertigo caused by its own abyss. No longer is any other content – except art itself – immediately for the artist the substantiality of his consciousness, nor does it inspire him with the necessity of representing it.⁵⁴

Before we mine this passage for what it contributes to a thinking of self-abolition, as noted above, a few remarks should be made about the relationship between negativity and representation. Recalling the prior discussion in this volume that located the negativity of speculation in labour, here negativity is positioned as the condition of experience of absolute freedom, of the contingency of seeing and making out of an 'indifferent, prosaic objectivity'. There is thus a definite articulation between negativity and productivity here, familiar from the Hegelian corpus, which has been analysed suggestively by several authors. Karen de Boer has revisited the developmental drive of Hegel's

53 It should be noted that this concept has an important pre-Kantian history, in both early eighteenth-century French aesthetics (where it has to do largely with the elaboration of a professional theory of class sensibility, e.g. in the development of 'exquisite' taste) and in mid-eighteenth-century Anglo-Scottish aesthetics, where it serves to reintegrate the theory of high art into a natural unity with 'the arts' more generally, and so with a fundamentally bourgeois outlook which is marked by the denial of a transcendent plane of values, whether religious or aristocratic.

54 Agamben 1999, p. 35.

account of negativity as the opposition which overcomes the one-sidedness of polarisation, offering instead 'entanglement' as a non-progressive dialectic that takes negativity beyond the roles allocated to it by Hegel, locating it in the imbrication of complementary opposites which cannot be sublated: contrary determinations remain entangled, their negative potential rendered tragic (insoluble) rather than absolute, contained by a force they can neither incorporate nor exclude, since it is implicit in each determination as internal difference. Here de Boer sees a challenge to Adorno's negative dialectic, or, rather, to Christoph Menke's reading of it, when she writes that irreducible difference (the object) does not so much exceed the concept that would comprehend it, as remain tragically entangled with it, undermining its self-consistency from within.⁵⁵ For Jean-Luc Nancy, on the other hand, the productivity of negativity is posited in terms of the relation and movement between self and non-self, closer to the terms that Agamben employs above. This is a relation that, like de Boer's, unfolds within the self, within the process of self-differentiation and self-alienation, as much as between a subject and an object. Thus, the relevance of this negativity as relation to, as entanglement with, the aesthetic is found in Nancy's depiction of negativity as a passage which is sensed: 'It is thus not a point; it is the passage, the negativity in which the cutting edge of sense gets experienced as never before'.⁵⁶ Even as labour can be seen as forming the content of speculation – in strict analogy with the content of abstract thought as the 'real abstraction' of capital, and, thereby, it could be added, abstract labour – it is its movement of negativity which brings speculation into contact with a changeable world, and this contact is pre-eminently an aesthetic one. However, as we will see below, it is apparent that the negation performed by the artistic subject is not yet a determinate negation (once again in Hegel's sense of having a content) but more a vague splitting-off, or even merely a perception of an undifferentiated milieu in distinction from which something like a consciousness forms. This is why we understand it as a performance of a 'man without content': the aesthetic consciousness is empty in principle.⁵⁷

55 de Boer 2002.

56 Nancy 2002, p. 7.

57 It should be said, however, that there have been readings opposing the labour of the concept (which is not yet to say the labour *in* the concept), in the sense developed in the Hegelian speculative dialectic, to the aesthetic subject as developed in Jena Romanticism, which is produced through a mimetic interaction with the work of art ('poetry') and not through a series of determinate negations. See Barnard and Lester in Lacoue-Labarthe and Nancy 1988, pp. vii–xx.

Nonetheless, Agamben's writing here also seems to provide some material for the further unpacking of the concept of 'self-abolition' with regard to art. For Hegel, the more reflexivity art develops, that is, the closer art gets to philosophy, the more it renders itself redundant, its proper sphere of activity becoming merely to illustrate, using its own means, the philosophical endpoints which overdetermine the very possibility of its continuation as art.⁵⁸ Art can only realise itself by disappearing. For Agamben here, following Hegel, art as a specific kind of production of a specific kind of object is also liable to vanish on attaining to the condition of absolute freedom. It becomes simply discernment or taste, a capacity for selection. The subjectivity of the artist only registers as the measure of its own emptiness; or, as the power to choose from 'indifferent prosaic objectivity' and render the selection a proof or example of this subjectivity at work, a purely gratuitous act. However, when we look at the thematic of such a 'self-abolition' for art in Adorno, we encounter a more relational concept, one whose horizon may be deemed more materialist, or at any rate, more determinate:

Art and artworks are perishable, not simply because by their heteronomy they are dependent, but because right into the smallest detail of their autonomy, which sanctions the socially determined splitting off of spirit by the division of labor, they are not only art but something foreign and opposed to it. Admixed with art's own concept is the ferment of its own abolition.⁵⁹

Here there is an interesting disjunction between Agamben's account and Adorno's – Hegel's account of the end of art is suggestive for Agamben due to its articulation of terminality and indeterminacy: art may dissolve as a distinct activity as an occurrence of the sublimation of Subject into Spirit, an occurrence which mixes historicity and teleology in a specific way. For Adorno, on the other hand, the self-abolition of art is part of its concept simply because history may make certain of the non-art materials that art incorporates into itself obsolete – a sort of in-built obsolescence because autonomy is ever a poisoned bargain for art, one which is always 'admixed' with heteronomy, be

58 Or, to take an artist profoundly influenced by Hegel's theories of what happens to art 'after philosophy' – analytic Conceptual artist Joseph Kosuth. See Kosuth 1991, pp. 13–32.

59 Adorno 2007a, p. 5. The metaphysics of Adorno's project to craft a materialist aesthetic theory is a compelling subject, but will have to be dealt with in a future project. The mention of 'spirit' in the quotation that follows marks the Hegelian content of Adorno's engagement with metaphysics.

it at the level of art's ontology or its own principles of construction. The proposition that what is most characteristic of art in our period is to desire the end of art – be that in the axiomatic manner of Hegel, or in the performative blurrings between art and labour in present-day work, art and social action alike⁶⁰ – can thus also become a transcendental parameter, a criterion, a normative command. At the same time, the wish for the end of art can become, or rather has long since become, the primary principle of its continuation. As Agamben notes, this end is in fact the beginning of autonomous art. This is demonstrated by the role of 'criticality' as a mark of seriousness and ambition in art as it is currently produced and taught, even if the disciplinarity of such criticality opens itself to charges that it 'adds value' to a structurally conservative sphere of discourse and practice. For Adorno, the 'foreignness' of art to the reality principle, the very fact that a society based on exchange-value could find no use for it but to sell and collect it, was already a sign that its autonomy was potentially realisable: art could help bring about a world in which it no longer existed as the legitimating exception to the rule of value over the social and natural world. However, it may be that Agamben's point is more relevant in an era when it is artistic subjectivity that has been discovered to have a use-value all across the social field, a use-value historically derived from art's refusal to be art.

In *The Man Without Content*, Agamben calls on a panoply of literary and philosophical sources to describe how the condition of the modern subject is first and foremost an aesthetic condition. He develops this through the figure of the subject who appropriates 'prosaic objectivity' through the faculty of taste. Taste is the distinguishing faculty of the modern subject who neither owns nor works, but cultivates his sensibility, and the rise of the modern philosophical discipline of 'aesthetics' coincides with the historical emergence of the middle-class consumption for which this figure is an emblem. The consummate man of taste is the artist, who in principle owns nothing but his discrimination, his sensibility, which allows him to select his artistic material from an indifferent world. The non-necessity of the aesthetic subject's position also allows him to function as the absolute consumer, which is where the sensibility of genius crosses over with the dandy and the distinction sought and enacted by the discerning consumers of modern 'heteronomy', famously sketched by Baudelaire and Benjamin.⁶¹ Taste is an expertise and training in seeing; and the

60 Jacques Rancière has theorised this blurring between types of social activity as constitutive to art in the 'aesthetic regime', i.e. contemporary art. A concise definition of this term is provided in Rancière 2002, pp. 133–51. See Rancière 2004 and 2009.

61 For Walter Benjamin on Baudelaire, and on the 'flâneur' as the quintessential character

man of taste is dispossessed of everything save for his world-creating sensibility. The radical contingency experienced by the man of taste is then an index of his radical self-sufficiency, which in some ways brings us back to the subject of human capital and its appreciation (in both senses of the word).⁶² Agamben shows how the abyssal loss of ground which creates the 'man of taste', as depicted in the writings of (for example) Diderot, exerted an influence on Hegel's own developing phenomenology of the subject in the 'dark night of the world'. In the *Phenomenology of Spirit*, Hegel diagnoses the subject of culture as pure self-alienation, an entropic sign of the downfall of civilisation. Spirit, having alienated itself in culture, can only return to itself in the consciousness of this utter alienation, and the absolute contingency of all attachments, principles, truths and laws. 'Pure culture' is the name of the 'I' that 'beholds itself outside of itself and split ... everything that has continuity and universality, everything that is called law, good, and right, is at the same time rent asunder and destroyed'.⁶³ In other words, a hypertrophy of judgement ('taste') and a corresponding impossibility of action or understanding. Unlike for Kant, whose *Critique of Judgement* identifies the ability to appreciate beauty in nature or in art as the mark of a shared human sensibility and sociability, the 'sensus communis', for Hegel the ability to appreciate constitutes an aesthetic subject liable at any moment to succumb to a keen sense of her own futility, and the futility of everything which binds her to other subjects and a world external to her own subjectivity.

It should be noted that Agamben's intention in sketching this account of the emergence of the aesthetic subject in Enlightenment and Romantic-era European literary and philosophical culture is to articulate a Heideggerian/Nietzschean argument, according to which the aesthetic subject is the exemplary subject of modernity insofar as it is nihilistic. Adorno's account by contrast holds 'artistic subjectivity' to be the bearer of the properly or indigenously artistic, which he thinks is artistic *form*; but form, as he says in many places, is just sedimented or accumulated content. The 'split' between the artistic subject and its contents is therefore a dialectical split whose main motor and prin-

type of urban capitalist modernity – browsing but not buying, aloof, disinterested – see Benjamin 2002.

- 62 Appreciation here appears as the potential to grow that is common to a cultivated sensibility and to a financial resource. The fundamental role of discrimination in the constitution of the 'empty' aesthetic subject is revealed in a piece of dialogue Agamben quotes from Schlegel: 'He who does not scorn ... cannot appreciate either ... So is not a certain aesthetic cruelty [*ästhetische Bösheit*] an essential part of harmonious education?' (Agamben 1999, p. 22). The quote taken from 'Lucinde' in the collected works edited by Eichner 1962, p. 28.
- 63 Agamben 1999, p. 24. The reference is found in Hegel 1977, § 517, pp. 314.

principle is socially constituted and historical *need*. This makes Adorno's account more refractory in relation to the artistic personality as sketched out here. Yet Agamben's inquiry does still resonate with Adorno's account of the conflictual nature of the autonomy of art as both a confirmation and cancellation of social unfreedom. And this points back to his account of autonomy, in which autonomy is invoked as an 'autonomy-effect'. Adorno writes, 'The strongest buttress of subjective aesthetics, the concept of aesthetic feeling, derives from objectivity, not the reverse. Aesthetic feeling says that something is thus, that something is beautiful; Kant would have attributed such aesthetic feeling, as "taste", exclusively to one who was capable of discriminating in the object'.⁶⁴ Taste emerges as a social relation both sublimating and marking inequality; if in its origins in eighteenth-century aesthetics in both the French and English-speaking contexts, this is explicitly avowed as part of an emerging bourgeois consensus, for Kant, conversely, taste disavows inequality as it is repositioned instead as the *sensus communis*, a formal equality not unaligned with the kind Marx will later analyse in the context of the labour contract. Taste is thus a social relation predicated upon and derived from other social relations, much as autonomy has a lineal relation to exploitation: yet, without the autonomy of critical judgement, exploitation remains the order of nature.⁶⁵ Just as singularities comprising aesthetic acts are evaluated by judgements of taste, qualitatively distinct forms of labour are evaluated by money. Both judgement and money are engines of formal abstraction, and money ultimately performs as the arbiter of judgements of taste in the market. Yet the singularities of aesthetic judgement prescribe their universal validity, just as money is the general equivalent. This enables us to think the relationship between the (potential but morally crucial) universality of reflective judgement in Kant and the universality of the form of value beyond simple analogy and in concrete genealogical terms as modern forms of abstraction; abstraction which is also qualitatively borne out in the history of modern art's development.

As for Adorno with the artwork, the content of artistic subjectivity is its form – an index of the displacement of the judgement of art from the work to the artist. The form itself emerges from the split with wage-labour, which creates the social possibility of 'art' as an autonomous sphere. The contingent, or 'inessential', is the primary characteristic of the artist's subjectivity since

64 de Duve in Bernstein 2010.

65 We might also think of the issue raised by Sam Lewitt about money and aesthetic judgement, already discussed in Chapter 2 in connection with the role of the contingent in contemporary theories of (financial) speculation.

this is what allows her to develop the singularity of apprehension, or 'taste', which makes of her consciousness a productive form for any content it might encounter, and enables her to transform this content by means of the singularity she has cultivated. Production is thus a moment of consumption, and vice versa.⁶⁶

The artist's autonomy and the autonomy of her production is founded in this detachment. It is at once utterly dependent on this detachment for its (non-)identity, and at the same time retains an agnostic attitude towards it, disavowing and reifying it as the non-specialised specialism that distinguishes art in the social division of labour. Its scepticism towards content – here for 'content' one might speak of constituted social reality, or heteronomy – allows it to approach it as form, thus acceding to its demands without taking them seriously so long as the artist's subjectivity can remain outside them. This historically contingent detachment, hypostasised into the naturally and institutionally ratified exceptionalism of the artist, works to occlude the form-determination of this reality, that is, by the historically specific form of value which has engendered precisely these objective contents, and delivered them to the faculty of judgement at the core of artistic subjectivity and artistic labour.

5 Negate Here

However, the awareness of the untenability of this split and its call for self-negation, which has been expressed in the perennial theme of the artistic avant-garde as the overcoming of art or its dissolution into life, itself remains enclosed by the necessity of maintaining the split within which the call is enunciated. The self-abolition of art as a programmatic vehicle for its reinvention has only very rarely continued into the call for the abolition of that which maintains art as art, that is, the form of value and the division between mental and manual labour established by capital. Thus, the expansion of art into life has historically tended to support the multiplication of sites for the operation of first artistic, then economic, value, a development which, it has been argued, eventually forecloses the possibility of an artistic avant-garde as such, in common with its political variant.⁶⁷

66 Marx 1973, p. 90.

67 The classic statement of this position is Bürger 1984. Another important interlocutor in this debate has been Benjamin H.D. Buchloh. See Buchloh 2000 for a collection of key writings around this topic structured as analyses of particular art practices.

The artist is the exemplary subject of modernity in this sense, in that she grounds her identity in the awareness of its contingency, its constant flux and speculative ends.⁶⁸ The historic avant-garde of modernity has certainly been eclipsed by the end of that modernity and its utopian horizons, wherein art had to be constantly revolutionised not just to advance as art, but for the sake of a wider idea of human progress or, on the other side of the same coin, the subversion of established ideals. Now this speculative subjectivity is a purely personal and socially homeostatic one, and the figure of the artist is simply that of a specialist of this process, one of a privatised radical openness, or, as discussed earlier, a manager of affect and freely given participatory labour. This figure is indeed related to the Romantic figure of aesthetic judgement we have seen, but it is a truncated version, lacking the deeper contingency of Romantic irony and its roots in the social dimension of the artist's alienation. The social dimension within which art functions, whether or not it confronts it with an attitude of 'engagement' or aloofness, is not an alienated one, in which people, including the artist, are separated from their capacities – the standard meaning of alienation in capitalism. It is one in which people are 'excluded' or 'marginalised' from a monolithic and unchangeable constitution of society whose rewards are inequitably distributed, in which critique helplessly imbibes the ethics and formulae of its targets. The 'vertigo caused by its own abyss' experienced by an artistic subjectivity split from social labour on the one side, and internally split by contingency on the other, is now diffusely replicated in abstract socially (un)necessary labour restructured by a socialised capital in its own image. The form represented by art and the content represented by labour come to merge in the contingency of value systemically generalised by the restructuring of labour, with human capital as the homology between the value-form and an increasingly formal and empty subjectivity. But can we also think of this as a de-subjectivation that, paradoxically, is made possible through the suturing of the split of alienation, brought about by the homogenising effects of the value-form on the production of subjectivity in art, as it is in labour? The speculative subjectivity that is structurally reproduced comes to see its contingency everywhere, its subjective necessity – labour, production, family, citizenship – nowhere. Like the artist, it sees its primary responsibility as the refinement and further 'singularisation' of this subjectivity as the source of its value. Like capital, it enacts a thoroughgoing negativity in the drive to valorise itself. However, we could venture that the social abstraction that attends these projects of 'self-valorisation' hosts contradictory potentials. In other words, the

68 Clark 1999.

drive to self-valorise might proceed as far as the destruction of valorisation itself as an absolutist social logic. It is possible to imagine this because individuals enter into transformative historical moments with other individuals where influences other than the accumulative and social Darwinist logics modelled on capital's self-valorisation can come into play.⁶⁹

In this sense, we can say that it is social relations that harbour the element of speculation which renders it social, that is, politics. Agamben, again, has an interesting reflection on this point, which loops back to my hasty correlation between the self-abolition of the proletariat and self-negation of the artist as the respective grounds of their political agency: 'I tend to think that every act emanating from the singular need of an individual, the proletarian, who has no identity, no substance, will also be, all the same, a political act'.⁷⁰

As Agamben realises, it is certainly insufficient to cancel the subject abstractly in order to arrive at an (effective) 'post-identity' politics; the shifts between de-subjectivation and subjectivation are at the core of political composition in time and space. In a similar fashion, art cannot dissolve itself in life as anything but a gesture of its own will to power so long as both 'art' and 'life' are organised through the form of the commodity. If 'the artist is the man without content, who has no other identity than a perpetual emerging out of the nothingness of expression and no other ground than this incomprehensible station on this side of himself',⁷¹ then the autonomy of this kind of subject can only seek its ground on 'this side of himself' which is contradictory social reality. The ultimate result of such a nothingness entails an estrangement of the conditions of this emptiness, that is, the social relation of capital, rather than a withdrawal from them to a no-longer accessible aesthetic plenitude of the self or the dubious legitimacy of 'productive work'. And yet, is the 'legislating subject' so easy to win over to the side of a socially speculative praxis (and to be lured away from an individual one)? Adorno writes in *Negative Dialectics* that his project has consistently been to use the subject to destroy the fiction of constitutive subjectivity.⁷² Such a task seems to encapsulate the project of immanent critique, as well as to touch on the materialist gesture in

69 Here it would be worth recalling the discussion from the previous chapter on the status of 'absolute contingency' as an outer limit to the operations of the market.

70 Vacarme and Agamben 2004, p. 121. He also says earlier in that interview 'One way the question could be posed is: what would a practice of self be that would not be a process of subjectivation but, to the contrary, would end up only at a letting go, a practice of self that finds its identity only in a letting go of self? It is necessary to maintain or "stay", as it were, in this double movement of desubjectivation and subjectivation' (p. 117).

71 Agamben 1999, pp. 34–5.

72 Adorno 1973, p. xx. and p. 4.

modernist and contemporary art of de-mystifying a medium (the constitutive subject being primary among the mystifications) by highlighting the technical and social conditions of that medium. The aesthetic subject may be an abyssal one, nothing but the collection of her preferences and references and thus not a 'subject' in the strict, outmoded sense that implies a coherence and determinate striving. But the coherence here may be substituted by the introjection of the 'automatic subject' of capital. The aesthetic subject is thus one whose hypertrophied sense of contingency remains circumscribed by the value-form and the parameters of abstract socially necessary labour as never before. These are the consequences of total mobilisation by value for a figure that modernity has placed at the margins of accumulation, and to whom was dictated an autonomy that finally proved redundant, as we will see with the Artist Placement Group in the next chapter.⁷³

Here it might be interesting to turn to the category of 'judgement' as the defining gesture of conceptual (broadly post-Duchampian) art practices, to enable us to see how (traditional) artistic use-values are ejected and others are absorbed by these practices, which is to say, how the 'conceptual' marks both a porosity of the aesthetic to its others and a re-centralisation of the artist (rather than Kant's viewer) as the universal subject of the aesthetic. In some cases this licenses a new proximity to use-value, achieved through the valorisation of the artist as 'specialist of non-specialism' in all kinds of fields. This evokes the Kantian understanding of reflective judgements that operate in the field of the aesthetic as constitutive, as *social*, because rather than in spite of their indeterminacy.⁷⁴ For this, the pre-eminent site of investigation has to be the *Critique of Judgement*, which is the first to make a case for indeterminacy

73 Arguably, the ideological appeal of cultural production is that it holds out the negation of these parameters, i.e., through fulfilling and autonomous work on the one hand, and, on the other, the prospect of accumulation to a point where the coercion exercised by these parameters can be gracefully overlooked. Illustrating this logic is the notorious 2011 gala benefit dinner organised by the star performance artist Marina Abramovic at the Museum of Contemporary Art in Los Angeles, where young and attractive women performers were selected to be 'human table settings' for the entertainment of dinner guests, thus partaking in the abjection, but none of the icon value, of Abramovic's signature body performances from the 1970s. The two sides of this equation are represented by Marina Abramovic and the affluent collectors respectively, with the human table fixtures playing the mediating role of disposable living labour. For an analysis of the social and economic implications of this kind of 'performance' labour in the context of the post-2008 crisis and the link between 'endurance' performance and the 'endurance' of exploitation, see Feiss 2012.

74 'by an aesthetic idea I mean a presentation of the imagination which prompts much thought, to which no determinate thought whatsoever, i.e. no [determinate] *concept*, can be adequate ...' (Kant 1987, § 49, para 314, p. 182).

as the core category of aesthetic judgement, a type of judgement that can only infer but never establish a purpose for natural or artistic phenomena. (This is why it is not teleological judgement.) Aesthetic judgement becomes the representative category of human freedom, the manumission from the 'kingdom of ends' represented by both pure and practical reason, and yet essential to the exercise of both. It is thus Kant who is the first to make a link, however vague and speculative, between aesthetics and emancipation, which is then taken up and developed by the German Romantic thinkers and philosophers who were informed, but not satisfied, by Kant's transcendental idealism.⁷⁵

6 The Critique of the Power of Judgement and the Critique of the Powers of Art: Kantian Interlude

In the *Critique of Judgment*, Immanuel Kant sets out to find a mediation between the first critique (of pure reason) and the second (of practical reason) with an account of a subjective basis for the universality of judgement, one that departs from an aesthetic relationship to objects where this relationship is determined subjectively, which is to say, through taste. Without objective *a priori* necessity or an interest in the good or the pleasant, this is a situation of purposiveness without purpose, where a feeling of beauty or harmony derives from the intuition of an accord between means and ends in, e.g., the beauty of a botanical or painted specimen of a flower, not from any knowledge based on concepts whose truth can be demonstrated either scientifically or morally:

What is strange and different about a judgment of taste is only this: that what is to be connected with the presentation of the object is not an empirical concept but a feeling of pleasure (hence no concept at all), though, just as if it were a predicate connected with cognition of the object, this feeling is nevertheless to be required of everyone ...

⁷⁵ In this, indeterminacy is key, since indeterminacy can be referred to the absence of *rules* in the application of aesthetic 'judgment-power' [*Urteilkraft*] which is exercised instead in reflective judgement that is immanently critical both towards its own conditions and the more apodictic nature of judgements derived from rational deduction, as in pure and practical reason, or the application of rules, as in the natural sciences. Osborne notes that the idea of philosophy as an immanently critical standpoint was influential for the German Romantics.

It follows that, since a judgment of taste involves the consciousness that all interest is kept out of it, it must also involve a claim to being valid for everyone, but without having a universality based on concepts. In other words, a judgment of taste must involve a claim to subjective universality.⁷⁶

What is central to this kind of judgement is that it solicits, without any security in attaining, a general agreement on its conclusions in the very act of making it; it presupposes a *sensus communis* – not a rational ‘common sense’ but a common faculty of sensibility – which in principle encompasses all spectators capable of making the same sort of judgement on an object approached from the disinterested perspective of aesthetic pleasure.⁷⁷ In other words, it presupposes a sociality, a multiplicity of perceivers, in order for the strictly subjective basis of an aesthetic judgement to hold. Crucially, it is not agreement in judgement that is posited here, but the possibility of making the judgement in the first place. Aesthetic judgement is offered as the best example of human freedom of the will because it is a judgement unconstrained by interest or the categories of the understanding, which is to say, it is the capacity of a harmony (or, in the case of the ‘sublime’, an edifying discord) between the faculties of reason, imagination and sensibility that is most definitive of individual freedom as the basis for human community. It is an unconditioned judgement, and the capacity to make such judgements attests to at least the capacity, if not the actuality, of human freedom. Further, it is the ability to take enjoyment from the opacity of an object to reason – and its recalcitrance to sensual or practical interest – that testifies to the free play of the cognitive faculties as intimately connected to the possibility of freedom of the will, and thus to moral (‘practical’) reason:

And yet the family of our higher cognitive powers also includes a mediating link between understanding and reason. This is *judgment*, about which we have cause to suppose, by analogy, that it too may contain an a priori, if not a legislation of its own, then at least a principle of its own, perhaps merely a subjective one, by which to search for laws ... [J]udgment will bring about a transition from the pure cognitive power, i.e., from

76 Kant 1987, § VII, para 191, p. 31 and § 6, para 212, p. 54.

77 ‘The very concept of the universal communicability of a pleasure carries with it [the requirement] that this pleasure must be a pleasure of reflection rather than one arising from mere sensation’ (Kant 1987, § 44, para 306, p. 173).

the domain of the concepts of nature, to the domain of the concept of freedom, just as in its logical use it makes possible the transition from understanding to reason.⁷⁸

Objective purposiveness can be cognised only by referring the manifold to a determinate purpose, and hence through a concept. Even from this it is already evident that the beautiful, which we judge on the basis of a merely formal purposiveness, i.e. a purposiveness without a purpose, is quite independent of the concept of the good. For the good presupposes an objective purposiveness, i.e., it presupposes that we refer the object to a determinate purpose ... Now a judgment of taste is an aesthetic judgement, i.e., a judgement that rests on subjective biases, and whose determining basis cannot be a concept and hence also cannot be a concept of a determinate purpose.⁷⁹

Finally:

All interest ruins a judgement of taste and deprives it of its impartiality, especially if, instead of making the purposiveness precede the feeling of pleasure as the interest of reason does, that interest bases the purposiveness on the feeling of pleasure; but this is what always happens in an aesthetic judgement that we make about something insofar as it gratifies or pains us. Hence judgements affected in this way can make either no claim at all to a universally valid liking or a claim that is diminished to the extent that sensations of that kind are included among the bases determining the taste.⁸⁰

Here we see that the focus on the indeterminacy of the will engaged in making aesthetic judgements, and the emphasis on the cancellation or suspension of an interest in the object as the hallmark of aesthetic judgement, has several consequences. First, it locates the freedom of the subject in relation to the object in abstraction: only by abstracting from corporeal desires and needs, as much as from intellectual needs for certainty or systematicity, can the subject be in a position to make a judgement such as 'this is beautiful' or 'this is hideous', thus asserting her freedom vis-à-vis the object. Whereas a state-

78 Kant 1987, § 111, nos. 177–9.

79 Kant 1987, § 15, no. 227–8.

80 Kant 1987, § 13, no. 223.

ment of liking or disliking is a statement of interest – of how the object affects her – beauty or ugliness is projected onto the object itself as a property of its own existence, hence the fragile universality of aesthetic judgement: a subjective assessment which imputes a quality to the object as the basis of its elaboration and claims no other relationship to the object than the possibility of this judgement. ‘Taste’, then, is the capacity to make discerning judgements of this type, a capacity which operates in the abyss of contingency and neutrality created by withdrawal of interest, as Agamben discusses, and is thus, paradoxically, also the ground of a sociality enabled by the universality presumed in judgements not based in anyone’s particular circumstances or interests. What the capacity is in fact based on is the commonality of the ability to bracket or suspend such interests and circumstances, to act ‘as if’ we were free. Without here wishing to engage substantively with Alfred Sohn-Rethel’s telling discussion of Kantian philosophy as the apotheosis of the ‘exchange abstraction’ in thought,⁸¹ it can be ventured that the account of subjectivity provided here by Kant is part of a project to authorise a ‘shared sense’ of an emerging class subjectivity, one that finds its realm of freedom in a relation to beautiful objects it can neither possess, like the aristocracy, nor is constrained to produce or maintain, like the generality of artisans, labourers and servants who in Kant’s time prefigured a working class. Freedom is dissociation from need, and community is only possible in the indeterminate space not dominated by need.⁸²

While the drawbacks of the stance of ‘disinterest’ for a materialist aesthetics are not far from the surface, it is important to underline that the surface does not exhaust all contrary potentials. For Marx, historical materialism was indebted to German idealism – to Hegel in particular, but on this point also Kant – for freeing matter from the instrumentality it had possessed in the dualistic ‘mechanical materialisms’ that preceded it, thus setting the stage for the dialectical imbrication of matter and freedom. The role of ‘disinterest’ in

81 The ‘exchange abstraction’, in Sohn-Rethel 1977, is the ‘transcendental condition’ of quantification – the abstract mediation of social life through the medium of money. This is an argument which marks Sohn-Rethel’s appropriation of Kantian categories and highlights the immanence of his critical project. For him, it is the gradual historical dominance of the exchange abstraction from Ancient Greece onwards that is responsible for the development of social forms such as idealist philosophy, modern ‘pure’ science and administrative rationality, not to mention capitalism. He sees an isomorphism between the abstraction from content, materiality and particularity that underlie all these instances of modern instrumental reason and the originary principle of a general equivalent.

82 For a useful look at the salience of different versions of this thesis to Western political theory, both in its conservative and radical orientations, see Rancière 2003.

aesthetic judgement is a crucial site of such freedom, wherein something's 'purpose' is located precisely in the indeterminacy or lack of direct relevance to the instrumental ends of the perceiving subject. If preconditions for aesthetic judgement such as indeterminacy, lack of purpose, and detachment from necessity are re-calibrated from a standpoint which queries the social organisation at the reproduction of which critique has too often been happy to stop, then the *sensus communis* can furnish a powerful counter-argument to the various determinisms that leave their traces in a great part of the tradition of materialist aesthetics or 'social history of art' into the present. At the same time, the counter-tradition of cultural studies, with its latter-day methodological affirmation of freedom in consumption, can likewise be interrogated by an aesthetics which departs not from the *uses* to which cultural objects may be put in enunciating ways of life incipiently resistant to mainstream market logics, but the ways in which they *resist* being put to use.

Kant's account of aesthetic judgement, given the disavowals which may be found there from vantage points other than that of transcendental idealism, is subversive of these tendencies through its central contention that art is not intended to be useful: that it is not based on determinate concepts and thus cannot be used to prove anything. It is 'simply' the possibility of a world which is organised differently and, conceivably, in opposition to the one that currently obtains, a moment of suspension in which that world's uses and priorities cease to apply. Moreover, it is capable of making such a world real to its producers and spectators, and of placing subjectivity itself under the sign of suspension or erasure. This casts a light on the role of the aesthetic subject of the speculative mode of production who advances by ceaselessly accumulating, largely untransformed, the 'contents' of heteronomy. Here 'constitutive subjectivity' shakes off its humanist trappings to fully identify with the metaphysics of displacement enacted by the automatic subject of value, capital, which is only ever itself. The space for judgement, for disinterest, has collapsed; it is now simply the space of selection.

Those aspects of Kantian aesthetics that emphasised the indeterminacy and detachment from use peculiar to aesthetic judgement would later inform the Romantics, who were expressly concerned with the social implications of the aesthetic, such as Schiller. It is also the ground for Adorno's development of a dialectical notion of the autonomy of the aesthetic: aesthetic judgement's capacity to displace the viewer's 'constitutive subjectivity'. In *Aesthetic Theory*, Adorno returns again and again to a dialectical reading of Kant's third critique against the ostensibly more critical Hegelian philosophy of art, to see if the structure of aesthetic judgement might have something to offer that Hegel's philosophy, due to its cognitive and historicist bias, does not:

Paradoxically, Hegel's metaphysics of spirit results in a certain reification of spirit in the artwork through the fixation of its idea. In Kant, however, the ambiguity between the feeling of necessity and the fact that this necessity is not a given but something unresolved is truer to aesthetic experience than is Hegel's much more modern ambition of knowing art from within rather than in terms of its subjective constitution from without.⁸³

This 'subjective constitution from without' is, as we have seen, the scene of the aesthetic subject. It is the contingency that unites both the artist and the viewer in the character of the 'man of taste', whose key claim to the aesthetic is the ability to make undetermined choices as a marker of their freedom. To update this depiction, we could refer to consumption as the emblem of much contemporary art, whether this is conducted through reference to popular culture or esoteric research, and whether its thematisations are keyed as ironic or redemptive.

As we saw earlier, Marx calls capital a 'subject' because it is self-positing, and absorbs the social and material conditions in which it arises as its own presuppositions. The world exists for capital, much as in Kant, the world exists for the subject (insofar as the subject emerges in the transcendental synthesis which is its relation to world). Capital is likewise 'automatic' because it increases itself, realises itself, as a condition of its continued existence, without the intervention of any other agency extraneous to it: once a capitalist mode of production is established, capital survives by constantly positing the conditions it needs to reproduce and survive as the conditions for that society to reproduce and survive: wage-labour, property, the commodity. When we come to examine the precepts of 'human capital', as we did in Chapter 1, we find a subject that is modelled on the 'automatic subject' insofar as the 'owner' of human capital is urged to constantly augment and diversify that capital. For this subject, redundancy and exclusion are the costs of failure to compete, just as they are for its model, capital as a social expression of the rule of abstract labour and abstract value. Importantly, the promoters of this theory portray it not as a scene of compulsion, but of liberation: flexibility, self-realisation, choice, the development of individual skills and inclinations. Like all dreams of capital, its wish-fulfilment is sketched in the hues of a liberation from the very labour that provides it with the value it needs to survive. Here, the hatred for dependent, coerced labour is implanted as a decisive split in the very object of that coercion, namely the

83 Theodor Adorno 2007a, p. 120.

agent or bearer of human capital. Like the 'aesthetic subject,' the automatic subject of 'human capital' is situated in an abyssal terrain in which she is totally individualised and confronts an indifferent objectivity from which she may select and exploit at will, with no ultimate aim other than to acquire distinction as a self-determined commodity in the labour market.

To the degree that all labour is increasingly mediated via the image of an independent and virtually cost-free labour pool, which capital may on occasion profitably exploit, the aesthetic subject and the automatic subject meet on the terrain of 'human capital' whose isolation and detachment is the very 'missing ground' of its productive capacity. The unconditioned judgement familiar from the figure of the modern artist since Duchamp – 'it is art because I say so' – comes from a rarefied abstraction that is self-sustaining and self-valorising. Or rather it is so, not when it is a specific and discrete act of avant-garde artistic negativity, as for example Duchamp's was, in a world otherwise dedicated to mass industry and mass organisations, but when it becomes typical of a phase of capital that posits its presuppositions at the level of the subject. While with reference to the earlier discussion of artists as workers, it can be said that this exemplifies a world of work in which artists try but fail to identify with the regularity and recognition that no longer applies to this world,⁸⁴ it should be noted at the same time that the 'proletarianisation' of artists/cultural producers and the aesthetic subjectivity structurally demanded of workers is equally *a condition* of changes to the regime of exploitation triggered by the financialisation of capital in recent decades. Further, this 'proletarianisation' appears as a deepening of 'speculation' as a normative mode of subjectivation. That is to say, it deepens the injunction to disidentify with yourself as labour, as well as to expel the labour of the negative (and thus of speculative activity) in favour of an atomised disposition of 'complicity'. This in turn increases the pressure to demonstrate an affinity with the formal and ideological elements of speculation as a mode of production; the affirmation of the psychology of money.⁸⁵ The deepening of the speculative mode of production *in the subject* is in this sense profoundly anti-speculative in its results.

84 A revealing formulation of this dilemma can be found in Fontaine 2005: 'But we are not going to trace a genealogy of transformation in the domain of the production of art objects; what interests us here is what happened in the domain of the production of artists ... In an era that has been qualified as post-Fordist, one in which on-demand has replaced stock, the only goods still produced on an assembly line – that of the education system – without knowing for whom, nor why, are workers, including artists.'

85 Indeed, 'why do fascists get to have all the fun'? This was the buoyant tagline for the 2016 Berlin Biennial curated by marketing and design agency DIS.

In this chapter, I have proposed a constellation between – and also I hope a kind of narrative of – several problems. These are speculation, the concept of ‘real subsumption’ in Marxian theory, and the place of art in social reproduction. I have tried to show what is distinctive about aesthetic subjectivity as it comes to represent the central character in speculation as a mode of production; and I have sought to indicate how this latter concept is articulated with ‘real subsumption’, defined as the re-shaping by capital of the processes of social production and, perhaps, reproduction. Finally, I have attempted to present the role that art is called upon to play in the speculative mode of production. Art as a form of ‘speculative labour’ comes to serve as the model for all kinds of work while, at the same time, it provides a distinctive and desirable prototype of liberated – non-capitalist – labour. In this sense it can either be antagonistic or conciliatory; it allows for two distinct social outcomes whose premises are not determined by the concept of art itself but precisely by what ‘role it is called upon to play’. The ‘politics’ of speculative labour, then, inhere both in this and in the detachment of art from use-value and useful labour. As I have argued, the confinement of ‘use’ and of ‘useful labour’ to their capitalist modalities is a reflection of the fact that art and labour are only irreconcilable under capital – however ‘speculative’ this capital may be in its operations.

In the next chapter, we will turn from the autonomy based on the *sensus communis* to the reciprocal autonomy of the aesthetic that obtains for both the producer and the work of art in the German Romantics.⁸⁶ This will allow us to trace the key form of autonomy for art in the present or speculative mode of production, that is, its proximity to the autonomy of money. With post-conceptual art (after the readymade) the category of aesthetic judgement was already displaced irremediably from the relationship between object and viewer to the subject of the artist and her capacity to select, name and accumulate. This can be perceived as a ‘managerial’ turn in artistic production, because the engineering of social activity and the combination of objects for

86 ‘German Romantics’ or ‘Jena Romanticism’ is evidently performing here as a crude shorthand for a not especially systematic body of work. It is a post-festum reconstruction of what was in reality an exuberant and internally contradictory set of ‘programme notes’. Much of what is commonly argued about it in the secondary literature today is filtered through its twentieth-century interpreters, Walter Benjamin above all. ‘Reciprocal autonomy’ derives from the Romantics’ ‘organic’ philosophy of nature, with its notion that humanity and nature are, or can be, in a relationship of reciprocity in which both are means and ends for one another. This was an idea developed to counter the mechanicism of monist philosophies of nature which also posited unity between humanity and nature, such as Spinoza’s, as well as the spontaneist concept of radical freedom in Fichte. See Beiser 2003, pp. 146–52.

the enhancement of their capacity to produce (aesthetic) value becomes the key characteristic of the type of social labour that is still distinguishable and commodifiable as art. I then follow this trajectory of 'management' and 'performance' – as the concrete modes whereby the speculative mode of production transforms the conditions for contemporary art and labour – by looking at several art practices. In particular I will look at the Artist Placement Group. The APG embodies the contradictions of Romantic subjectivity as both empty and intensively specialised, in the sense defined in Agamben's discussion of taste. This is then the nexus of artistic-labour-as-subjectivity initiated by Duchamp, and standardised in the figure of the artist as the emblem for a type of labour that is no longer distinguishable from the valorisation of capital, that is, speculative labour, or, the accumulation of human capital. Further, a discussion of this emblematic historical (late 1960s to early 1980s) practice, which historically indexes the perturbations of 'post-Fordism' for art and labour in the West, opens out into the aporias of post-Kantian and Romantic aesthetics briefly signalled in this chapter. In order to test these aporias, we will undertake an excursion on the utopian role of aesthetics in social transformation proposed by Friedrich Schiller, and taken up by writers such as the Schlegel brothers, with their emphasis on the speculative dissolution of art (poetry) by way of art's inherent conceptuality. For Peter Osborne, this prefigures the conceptual and post-conceptual condition of art. He flags the conceptuality 'always historically central to the allegorical function of art', which latterly enables art to exceed the institutional and material borders established for it during modernism, in one reading, or colonise the spatial, temporal and social zones of non-art, in another.⁸⁷ As we will see in the next chapter, this conceptuality has significant consequences for the historical articulation of labour and (speculative) indeterminacy.

87 Osborne 2013, p. 49.

Whatever Indicator: Indeterminacy, Judgement, and Putting the Speculative to Work

1 Introduction

In the last chapter I presented two contrasting theses on the nature of artistic subjectivity. On the one hand, I showed how it becomes the centre of operations for taste and judgement in the Kantian sense; at once the ‘groundless ground’ of a subject constituted as an empty reflex of selection, and an elite consumer of signs and artefacts, a manager of productive processes unfolding elsewhere.¹ On the other, I showed how the artistic subject emerges as the site of what we have called *speculative labour*, prototyping the defining aspects of contemporary labour as a speculative *form*.² Through these contrasting processes, I have argued, speculation as a mode of production reveals the collapsed mediation between capital and labour in its fullest negativity in the figure of the artist. The artist is called upon to collapse this mediation in the interests of the social relation that constantly reproduces it.

Building on these arguments, this chapter will further develop a genealogy of indeterminacy or, in Thierry de Duve’s terms, the ‘whatever’, as the link between current expressions of artistic labour and the social form of abstract labour as it appears today. We have already approached this form of indeterminacy via two main axes: by reviewing Giorgio Agamben’s discussion of Hegelian aesthetics to bring to light his concept of the ‘groundless ground’ of the modern aesthetic subject, and by an exegesis on Kant’s concept of reflective judgement. We now need to explore how the autonomy of the aesthetic comes to be determined by reference to the artist as a professional of ‘indeterminacy’, rather than the alienated aesthetic subject ‘without content’ of Agamben or Kant’s positioning of aesthetics at the base of a *sensus communis*. To set up this inquiry, I will refer to

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- 1 ‘From the moment the subject is emptied of all substance, the pure form it assumes is reduced to nothing more than a function of unity or synthesis’ (Lacoue-Labarthe and Nancy 1988, p. 30).
 - 2 To recap, the form consists of mystified wage relations, a disavowal of work in favour of management (curation, selection), the notion of reproduction (and production) as (self-) investment, and ecological rather than antagonistic (power-based) understandings of social relations.

art theorist and curator Thierry de Duve's analysis of indeterminacy and judgement with respect to Marcel Duchamp's founding gesture of contemporary art, the ready-made. Doing so will allow me to use the indeterminacy of aesthetic judgement to flesh out the dialectics of autonomy and heteronomy *within* speculation – to show how the 'automatic subject' of capital is determined not just by the negativity of labour which it constantly seeks to absorb and deny, but by its own intrinsic void, which can be inflected in emancipatory ways: not-capital, not-labour, not-art. In turn, this will open up a new line of approach to the concept of 'use', defined in relation both to aesthetics and to Marxist political economy.

In adopting this line of approach we must be aware of two specific dangers. One is that Duve's nominalist account may risk reproducing a positivist ontology where indeterminacy is wrested from a modernist teleology only to arrive at an art-immanent process of naming, rather than a socio-historical series of *negations*.³ The other is that engaging with the notion of indeterminacy in this way risks once again re-inscribing contingency in the aesthetic as an optimising mimesis of value (as we saw with Ayache's ontology of finance in Chapter 2) rather than tracing the materiality of the speculative, which I continue to believe is the most vital means of inscribing a negative dialectic within labour and dispossession: right at the centre of art's modern autonomy.

'Indeterminacy' is here proposed as a way of grounding the speculative as a sort of 'risk-management' in art, as we saw the performativity of contingency in derivatives trading earlier on. For instance, as we will see below, the 'ready-made artist' and the *whatever* art-object are themselves reliant on a prior (or a higher-level) form of 'attunement', so that, just as a system of *indifference* between 'present' and 'future' in financial markets relies on the managerial organisation of the economic field – a higher-order stability that permits for the paradoxical calculation of 'contingency' – so too in the field of aesthetics there can be no *indifference* in the determination of the art-object without a higher-level restructuring of the field and its actors. Indeterminacy is a feature of speculative praxis, in other words, but a speculative praxis that can only be elaborated, and lived, by means of the determinate negation of what it already is: value-in-process, speculation as a mode of production. This antagonistic potential, however, is constantly enmeshed in the temptation to *professionalise* the special dispensation this affords the artist in capitalist society. This chapter's close case study of the Artist Placement Group is intended to act as an illustration of this very predicament, occurring in a

3 Osborne 2013, pp. 82–3.

historical moment just prior to the advance of ‘human capital’ as the new rubric for labour, and just after the demise of the ‘autonomous artist’ as a viable oppositional figure in cultural politics.⁴ The previous chapter’s analysis of taste via Kant and Agamben affords a view of the problematic conjunction of collectivity and isolation, purposelessness and specialisation in the evolving social profile of the artist. ‘Taste’ is thus a rubric signalling how the indeterminacy of aesthetic subjectivity corroborates its sovereignty as a speculative mode of production, reliant on the consumption and conversion of ‘indifferent’ materials offered up by the world. This implies a world in which social abstraction voids the quotidian experience of materiality and signification to the extent that these can only be apprehended in the transmuted register of art.

In what follows, I will trace the implications of this notion of ‘indeterminacy’ for modern and contemporary art inasmuch as it presents a key for the production of subjectivity in the speculative mode. This will be done by means of a reading of Thierry de Duve’s Kantian and nominalist account of art in *Kant After Duchamp*, and especially of his contention that aesthetic judgement is not only the bedrock for judgements of taste in nature or art, but is also the ground for how something is to be defined as art – and someone to be defined as an artist – in the first place. First, it might be useful to make a short preliminary analysis of the historical conditions in which art and labour converge on the semiotic, social and institutional field of the ‘whatever’.

2 The Name of Art

The thesis of ‘de-materialisation’ often accompanies historical accounts of contemporary art that strive to link ‘post-Fordist’ labour to the rise of art that finds its ‘purposeless purpose’ in concept and context rather than matter (however this matter might be liberated from instrumentality, as it is in Kantian aesthetics).⁵ This is decisive for understanding how the ‘groundless ground’ of aesthetic subjectivity is ‘put to work’ in affirming speculative modes of accumulation.

In many contemporary commentaries that attempt to place transformations in the conceptual and productive infrastructures of art along a trajectory of

4 Craven 2017 provides a concrete art historical account of the politics of artistic autonomy in relation to mid-twentieth-century visual art unavailable in e.g. Adorno.

5 The founding document for this argument is Lippard 1979.

economic and social change, it is changes in *language* that are afforded an explanatory priority. The increasingly common account would have it that just as the methods of value extraction became more oriented towards the semiotic and analytical, with labour process and rewards increasingly skewed toward the managerial and entrepreneurial as a result, so does art become increasingly self-referential and linguistic. It becomes the proposal of a framework (in which ‘anything’ may appear as art), rather than the creation of discrete, expressive objects. Conceptual art is the first to disclose the object character of language and, conversely, the linguistic character of objects in space; and it makes use of seriality, documentation, and collection to structure an experience of art, in place of an experience of a specific art object.

We can say here, provisionally, that inasmuch as for Kant the exercise of taste establishes a possibility of universality in the *sensus communis* of undetermined reflective judgement, this universal horizon is in turn made possible by the shared medium of language. This possibility is what Agamben calls ‘communicability as such’, a communication undetermined by concepts or ends.⁶ Such a formal or *generic* notion of communicability (‘as such’) bears a provocative relation to the exchange principle, and the frequent analytic proximity between language and money in arenas encompassing social philosophy (Georg Simmel), structural anthropology (Levi-Strauss), and Marxist semiotics (Jean-Joseph Goux) testifies to this. Goux in particular advanced a concept of general symbolic equivalence that could encompass the institutions of economic and social exchange through recourse to the logic of substitution codified in Saussurean structural linguistics, and allow for a dismantling of the metaphysical enclosure augured by all forms of ‘value’.⁷

6 The notion of communicability emerges in Agamben 2000, although it is developed by him in other writings. See ‘Notes on Gesture’: ‘It is only in this way that the obscure Kantian expression “purposiveness without purpose” acquires a concrete meaning ... if we understand the “word” as the means of communication, then to show a word does not mean to have at one’s disposal a higher level (a metalanguage, itself incommunicable within the first level), starting from which we could make that word an object of communication; it means, rather, to expose the word in its own mediality, in its own being a means, without any transcendence. The gesture is, in this sense, communication of a communicability. It has precisely nothing to say because what it shows is the being-in-language of human beings as pure mediality’ (Agamben 2000, pp. 58–9). See also Sianne Ngai, ‘Indeed, for Kant, what one judges in the pure judgment of taste is less the object or even the feeling of pleasure that follows its judging, but rather the communicability of that feeling’. (Ngai and Jasper 2011, pp. 50–1).

7 ‘I thought it possible to affirm that a single structural process of exchange, one and the same “mode of substitution,” could explain (without any need of causal priority) both a signifying process and an economic process ... This connection makes it possible to explore a ... fourfold challenge, aimed at phallogocentrism, logocentrism, patricentrism and monetarocentrism ... so

Thus the more art comes to rely on the structure and practice of the linguistic, the more it becomes meta-linguistic, the more it becomes about the possibility of communication as a *utopian* rather than *universal* horizon in a world determined by technocratic, specialised, and often incommensurable 'applied languages'. When communication itself becomes a capital good, with art works and art practices included under its heading, then the question of *communicability* takes centre stage. While we can say that this is when the linguistic becomes pervaded with the affective and the somatic, this is equally the case for labour, tempering the emancipatory valence this broadening would seem to imply. It may be a commonplace that 'affective labour' is now required from the most menial to the most elite positions in the labour market; however, as we saw in Chapter 2 with the discussion of Pilvi Takala's work, this opens the door to the performance of labour as the readiness or potential to work rather than any 'concrete' act of labour. Such an equivocal space – of embedded exploitation and its invisible refusals – can be seen as the negativity that traverses labour and art alike as realms where performance has eclipsed production, or, rather, the production of performances is strictly coeval with the production of abstract value. This is a tendency that has empirical purchase in the trend accompanying virtually all neoliberal interventions in welfare state institutions over the last decades, namely, to tie an attenuated residuum of unemployment insurance to an ever-more invasive and demeaning regime of 'work-readiness', which can include monitored full-time work searches, 'one-euro' jobs, compulsory 'work experience' (unwaged labour in previously waged positions) and heavy penalties attached to any violation of the imperative to be available for work at all times, regardless of circumstance. At present the situation can be seen extending itself well into the paid workplace, with the expansion of zero-hours contracts from retailers to universities.⁸

as to change the dominant form of value and perhaps the very concept of value' (Goux 1990, pp. 4–5).

8 For a more thorough consideration of the temporal and subjective dimensions of this shift, see Adkins 2012, pp. 621–41. Adkins observes that the distinction between employment and unemployment is eroded by the 'activation' of worklessness by the state and its privatised service providers. This results in the constant imposition of 'work-readiness' activities on the (structurally) unemployed at the cost of losing their 'benefits'. Such activation is particularly egregious in the instances of harassment and persecution of the disabled, not infrequent in the restructuring of unemployment management in the UK over the past decade – especially since the installation of the Conservative government – and leading to numerous, statistically documented deaths. For a more general overview of the deterioration of working conditions as they traverse this increasingly indistinct hiatus between being in and out of work, see Standing 2014; for a critique and an alternate reconstruction of the concept and politics of precarity, see Foti 2017.

Such an expanded notion of the linguistic, which must include the ‘attunements’ and ‘moods’ of variable capital, but also, as we saw elsewhere in the second chapter, the recursive movements of algorithmic financial trades, becomes key to understanding this kind of production. A local instance, pertinent for the discussion of performance but also of judgement, as we will see later, is the priority of self-reflexivity, discourse or the linguistic in general as the key apparatus for art production, as cultural critic Sianne Ngai underlines when she speaks of ‘the increasing convergence between art and discourse overall’:

Art’s identification with critical or theoretical discourse about art, in particular, seems to have become one of the most important problems informing the making, dissemination, and reception of art in our time – as important, perhaps, as the loss of the antithesis between the work of art and the commodity.⁹

This ‘identification’ with criticism – and critique – for art as an important parameter of its production does not only signal a rapprochement between art and the commodity. If anything, the motivation for art’s identification with discourse about art and the drive for self-reflexivity this signified was a refusal of the commodity, on par with the social and political radicalisms of the conceptual art era. It was seen both as a re-assertion of the autonomy of the aesthetic vis-à-vis the decorative and the hermetic qualities of object-based art whose natural home was the art market, *and* a refusal of the kind of autonomy that such objects were purported to exemplify. ‘Heteronomy’ was welcomed, as long as it remained on the autonomous terms of art. Art became the transitive discipline able to emulate and incorporate all others, and its specific critique was articulated in the rupture of genres and properties where the aesthetic was to be sited, as, among others, Rancière has argued.¹⁰ Also, as we saw in the earlier discussion of German Romanticism, a historical continuity can be discerned between art as the reflexive melding of poetry and philosophy, on the one hand, and the ‘a-rational’ impulses of conceptualism as art about art, of ‘language in the vicinity of art’, on the other.¹¹ This continuity can be treated

9 Ngai and Jasper 2011, p. 51.

10 These ideas also fall under Rancière’s development of the category of the ‘aesthetic regime’ of art. See note 319 in Chapter 3 of the present work. See also Kunst 2015 for a discussion of ‘autonomous heteronomy’ and ‘heteronomous autonomy’ as, respectively, the condition for the political artist in the mid-twentieth century and the situation of the contemporary artist today.

11 Smithson 1996, pp. 78–94.

as the site of a critical rejection of the division of cognitive labour between the artist and the critic, as well as, perhaps, extended into a broader critique of the division between nature and culture, rationality and sensibility, and intellectual and manual labour in capitalist modernity.¹² Finally, this reflexivity of art can be further determined as the 'labour of the negative', imprinting itself in the 'groundless ground' of the artistic subject as a vessel for the negativity of a deracinated modern world, as we saw in Agamben's Heideggerian reconstruction of Hegel's aesthetics. Reflexivity here seems to cast a light on the productive status of the speculative as an encounter with the *immanent* conditions of its own possibility and, conceivably, impossibility. The material and epistemological stakes of this kind of reflexivity have been established in various histories of conceptualism in art, but the social ones are relatively under-examined.

Of course, 'de-materialisation' did not for long remain a bulwark against art's ontological or economic valuation. Art and economic production now do converge on the value of the linguistic and affective – in its circulation, its means and its formal preoccupations. However, art still attempts to throw up a fragile critical barrier on the grounds of its own possibility, that is, what makes it art and not other kinds of labour and production. It commits itself to the indeterminacy of concept, to communicability as such. Even conceptual artists, while prioritising the linguistic and the reflexive, wanted to retain the mystical, intuitive and a-rational as categories for their work.¹³

While this can engender trivial, idealist or simply insular consequences for art practice – and the retention of art or the aesthetic as a placeholder category for non-antagonistic social change will be examined more fully in the next section – here I would just like to stay with the *abstraction* of this position (that art's purpose is to be without any) to see if we can use it to ground a negativity towards the existent, rather than the benign transvaluation of it that is guaranteed to all equally in their capacity to make non-conceptual judgements of taste. Such an attempt should not fail to take account of the tendency of any negation that is rooted in the aesthetic to content itself merely with the valorisation of alienation, or, in plainer terms, to lend a positive moral weight to marginality. This Romantic-era tendency is not only pervasive in cultural

12 Osborne 2013, pp. 53–69. See also Harrison 1991.

13 See 'Sentences on Conceptual Art': '1. Conceptual Artists are mystics rather than rationalists. They leap to conclusions that logic cannot reach' (LeWitt in Stiles and Selz 1996, p. 826). Bruce Nauman's neon piece *The True Artist Helps the World by Revealing Mystic Truths* ironises this further, although the 'silly yet serious' (Nauman) statement extends to the pursuit of art as such, not Conceptual art in particular. The Moscow Conceptualism practices of late Soviet times are also interesting in this regard. See Bishop 2011.

but also in political radicalism.¹⁴ However, the relationship of negation and abstraction to judgement needs to be spelled out more fully here.

3 To Be Done with the Judgement of Art

In *Kant After Duchamp*, Thierry de Duve is concerned to show how the judgement ‘this is art’, as first instantiated by Marcel Duchamp’s readymades, creates a sort of negative universality for the artistic act. Far from the Utopian concept of universal creativity championed by the Romantics and their epigones such as Joseph Beuys, this is a universal *anti-creativity*. It is enough to call something art for it to be so, a purely procedural act of naming. The only prerequisite for the performance of this act of valuation is the existence of the relevant institutional and economic apparatus.¹⁵

Thus the creation of art is a linguistic act. However, it is not just social in the formalism of its (relative) autonomy, that is to say, inasmuch as its critical potential is premised on this autonomy, and the *sensus communis* it presupposes. In recent decades, art has also been demonstrated to have many social implications and applications, for governance, social services and urban redevelopment, to name only a few of the realms where art – programmatically socially engaged and not – has been applied, sometimes as part of a broader effort to change the social composition of an urban area. Concomitantly, the ‘aesthetic character’ has become the functional prototype for labour in general, even if we understand this character as nothing but the flimsiest of veneers for unregulated exploitation or the imposition of self-regulated work. And what is

14 de Duve writes: ‘As the century went on and the various artistic/political Utopias already implied, for example, in Schiller’s *Letters on the Aesthetic Education of Man*, merged with the climate of bohemianism of later romanticism, both madness and genius began to be conceived as forms of alienation that could be brandished as signs of the artist’s exclusion from bourgeois society. Herein lies one of the romantic roots of anti-art: this alienation stood and accounted for a paradoxical *sensus communis*, which ran against the bourgeois common sense and was rather a taste for the marginal, the bohemian, the Lumpen, the socially deviant’ (de Duve 1997, pp. 318–19). The social and historical antagonisms sublimated in the development of this ‘taste’ could be usefully explored further, as Osborne 2013 points out.

15 This is equally the case for successful acts of ‘absolute contingency’ in derivative trades, as we saw with Ayache in Chapter 2. Graw notes that when it comes to art, the evaluative and the economic are the two inseparable sides of the act of judgement. This does not of course hold only for judgements of quality (‘this is good art, this is bad art’), but epistemological judgements on the order of ‘this is art.’ See Graw in Lind and Velthuis 2011, p. 185.

important in this respect is specifically *subjective autonomy*, which, as we have already suggested, has become indissociable from the concept of the artist as such. Kant's universality of reflective judgement as the connection between pure and practical reason finds its modern correlate in the universal capacity of creativity that aligns the labouring subject with the automatic subject of capital.¹⁶

For de Duve, on the other hand, the emptiness and formality of the judgement 'this is art' is what lends it an emancipatory dimension exclusive of context or content. Perhaps like Marx, who saw a progressive historical side to capital's power to accelerate social abstraction, it is the formality or *regulative* rather than substantive nature of Kant's idea of reflective judgement and Duchamp's gesture of selection which definitively frees art from the mystifications of cultic or individual transcendence, allowing it to become an anonymous, commonplace, *popular* faculty: to make art by naming it.¹⁷ In de Duve's view, it is nothing but this which furnishes the justification for all historical artistic avant-gardes, the anti-hierarchical impulse to locate the possibility of social change in the common access to taste or 'genius'. There is here, then, an attempt to flesh out a concept of social plasticity that informs these emancipatory propositions grounded in aesthetics. The argument falls short, if its extent is merely to demonstrate that if anything can be art, then anyone can be an artist – a premise which has not had a stellar record, given its conscription into state and corporate agendas and subsequent institutionalisation as 'socially engaged practice'. But we shouldn't assume that de Duve's intention is to give a firm basis to the imbrication of art with social praxis. This is more in the character of a by-product, which is perhaps why this implication is less than wholly convincing. He is ultimately interested in what conditions obtain for something to be identified as art when the concept of art has no determinacy *whatever*; and thus no extrapolation from art to e.g. politics can ever have determinate content either:

16 Meriting further exploration is the appearance of what could be otherwise considered the distinctively Marxian concept of 'double freedom' in Kant's discussion of genius in the *Critique of Judgment*. Kant notes there that fine art must be free in a double sense: it must be unpaid, lest it degenerate into a service measurable by the usual economic standards, and it must be free, as in performed for its own sake without any kind of ulterior motive. The two sides of this double freedom seem to be connected by a normative separation of art from labour. The argument also seems to lend a practical armature to the otherwise nebulous concept of 'purposeless purpose'. See Kant 1987, § 51, p. 190.

17 de Duve 1987, pp. 323–4. Also, 'The categorical imperative is the imperative of judgment. To make art is to judge art, to decide, to choose' (p. 361).

So, creativity is no longer a Utopian program in the form of a maxim, or a mythic belief in the form of a presupposition ... It not only boxes the thing into the over-determined double bind of having to be at once something and anything whatever ... it also abandons the thing to its absolute impossibility of being determined as undetermined, that is, to its impossibility of conforming to the law or the necessity of a universal whatever. And it's precisely thanks to this abandonment that *the readymade* – and not the ready-mades – conforms to the universal of this impossibility. In other terms, that the phrase 'this is art', as it can be applied to anything, ought to be applied to a 'this' that is absolutely, or better, categorically, anything whatever.¹⁸

Here, de Duve signals the ontological quandary of art since the readymade: it assumes a double character with respect to the commodity. That is, it is at once an art object that is a special kind of commodity and it is any commodity, a universality of values. The reason it can have this double character is that the imprimatur of art has migrated from the object to the subject. The artist produces objects or services like any other worker – but her labour-power is not the commodity since the works and services she produces are 'useless' in the sense I've alluded to previously.¹⁹ It is the artist herself who is the commodity *by virtue of her authorship*, or of the particular kind of subjectivity she claims as an artist, which endows her with the power to control the conditions of her labour and the nature of what she produces. Or, better, it is the indeterminacy and freedom of her working conditions that identify her as an artist and thus lend commodity value to what she produces, though these 'absolute commodities' may not have an iota of use value.

Apart from setting out these conditions of indeterminacy, the abstraction that de Duve calls the 'whatever' in actuality need not follow the Kantian regulative idea of the emancipatory anonymity of the shared judgement of art. It can just as easily be folded back into the heteronomous law of the market: 'What this law tells artists to do can only go in the direction of its own enforcement. It enriches some, it crushes many, it frees no one ... Painting, which sells best these days if it is figurative, has never been so abstract; it has the abstract quality of money.'²⁰ Additionally, the double bind of the artwork that is at once forced to be something and must be whatever, can be placed in conjunction with the double character of labour in capital as concrete and abstract, or with

18 de Duve 1987, pp. 358–9.

19 See note 23 in Chapter 3 of the present work.

20 de Duve 1987, pp. 349–50.

value, which contains use-value and exchange value. In all three cases, there is an asymmetrical reciprocity, or, better, a dependence of the former term on the latter, even as the latter is largely mediated by the former. An artwork or practice can only be 'something' on the precondition that it is institutionally and critically articulated within the absolute 'whatever', that is, the qualified, but then limitless, conditionality of appearing in the field of art, regardless of its 'origin' (this is the crux of the readymade as an irreducible gesture shaping all that comes after). Similarly, concrete labour is mediated through the social institution of abstract labour – the exchange of 'whatever' kind of labour-power for a wage, and the access to use-values is rigorously dictated by access to means of exchange in the market. However, we can see that the latter term is *socialised* through the former in each case: the 'whatever' of art takes specific (indeed context- and site-specific) forms, abstract labour must be embodied in concrete acts of labour that are performed with specific skills and in specific forms of exploitation, the dominance of exchange-value is legitimated through its (incidental) mediation through use-values.

4 Counter-artistic Production

Here I am guided by Marx's arguments about the advance of 'real abstraction'. In his view, as real abstraction increases, so too do the contradictions that will in turn undermine the rule of capital. The importance of social abstraction and mediation is that they estrange nature and tradition: a salutary negativity which evacuates and sublates established social forms. We can recall in this connection the discussion in Chapter 1 of Moishe Postone's examination of abstract labour as a social form and Chapter 2's discussion of labour as 'not-value' through the optic of Christopher Arthur's *The New Dialectic*. The first of these analyses prevents us from thinking of labour as a positive quantity to be liberated from the capital relation and allows us to see it as one pole of this relation – *as use-value for capital*; while the second shows us that this dialectic is internal to the existence, and experience, of labour itself, as the negative other to value (which is why 'human capital' must erase labour).²¹ Art can then be put into several, and seemingly paradoxical, lights as a mediator of, or even just an 'other' to, labour and value. On the one hand, it expels and absorbs labour

21 The collective Wildcat usefully develops this point, arguing against theorists who would see the negativity of capital's social relations purely in commodification unfolding in the market and not in labour, leading to a critique inattentive to class struggles. See Wildcat 1996.

just as capital does, subsisting as an image of free unconditioned creativity.²² On the other, the dialectics of autonomy and heteronomy are inherent to the social character of art itself, and it is thoroughly structured by the negativity of the labour it would put at a distance, even as changes in the capital relation cast them in the same speculative mould. The labour politics of art are then in a crucial sense *impossible*: as John Roberts writes, art may align itself with ‘social technique’ as a condition of its own critical reflexivity, yet its ability to make this gesture remains bound to its differentiation from it.

Concomitantly, we need to parse Arthur’s point about labour being ‘not-value’ in a further sense. Arthur posits that labour is ‘not-value’, while human capital argues that labour is ‘not-labour’. On the surface these two arguments are opposed to one another, but they do both also imply that it is essential to capital that labour exist as *more than what it is*, albeit in quite different modes. It could be suggested that the status and the tenor of that *more than* is also a problem of aesthetics – an experience of possibility, frustration and (self-) alienation. And, finally, Postone’s positing of abstract labour as social form (with the typical Frankfurt School articulation of social form as domination) enables us to develop a concept of how art as abstract labour can act as a suggestive analogy that discloses the role the social form of art plays in processes of real subsumption, without supporting the claim that art production itself is really (or even formally) subsumed. This is important to keep in mind if we want to hold on to a dialectic of autonomy and heteronomy that can engender the negativity of art, and that can do so not only in relations to use-values and to labour, but also to the social existence of art itself as a separate instance. We need, in other words, a dialectic of autonomy and heteronomy that can undermine its own institutional ground or starting point.²³

22 This is not to impute concrete art institutions and practitioners a uniform tendency to subscribe to such an outlook: the separation of art from labour as constitutive of the social relations of capital places it in this position *structurally*, that is, by default.

23 As Osborne writes, ‘This is the actual philosophical ground beneath the claim for the autonomy of art: for autonomy not of a type of judgement (Kant), nor merely at the level of appearance (Schiller), but of a certain kind of production of meaning in the object, autopoiesis, distinct from both *techne* and mimesis. Furthermore, this can only be realized under particular historical and institutional conditions, the social relations of which must thus be considered constitutive of the ontological form. This Hegelian addendum, what Adorno called the “dual character of art as autonomy and social fact” (and which might be sharpened into “the dialectical unity of art as autonomy and social fact”), is crucial if philosophical discourse on art is to be critically mediated with art-historical and cultural-historical discourses, and, thereby, to become capable of engagement with contemporary art in its full and complex specificity’ (Osborne 2004, p. 670).

The notion of the ‘readymade artist’ proposed by Claire Fontaine registers a situation where art and labour come together on a particular basis: that neither can continue to claim a specific ‘object’. The contradictions of the form of value that both dominate them and keep them apart in the era of de Duve’s ‘whatever’ thus gain a new, if not politically unambiguous, salience. The ‘readymade artist’ can acquire a hopeful coding, since it portrays the figure of an artist who can no longer believe in her status as an exceptional or privileged kind of non-worker, and who is able instead to recognise her exploitation by capital as a precondition of her existence regardless of what she does. Her ‘refusal of work’ can then become generalised to the ‘human strike’ that refuses on a transindividual and affective level, and whose terrain is the whole of social reproduction and not any particular labour relation. Fontaine has said in a recent interview:

Refusal to work is a part of human strike, but the more important aspect of the strike is the wider refusal of certain human relationships and social dynamics. Human strike is open to subjects that actually do not work, whose work is not recognized as a professional activity, who are unemployed or precarious and therefore cannot organize themselves against some specific conditions of exploitation, but instead have to endure submission to the economy and its merciless laws.²⁴

With relevance to the earlier discussion of the relationship between art and reproduction, Fontaine historically locates the ‘human strike’ in the rupture introduced by feminism into the Italian workers’ and autonomist movements of the 1970s. It seems like a combative way of re-thinking the trope of the ‘personal is political’, of visibility and invisibility as the parameters of social contestation, a minoritarian politics which ungrounded the constitutive silences of the social movements. It seems then as if the notion of ‘human capital’ was invented precisely to neutralise the possibility of ‘human strike’, thus not merely effacing the antagonism between labour and capital by ideologically folding labour back into capital, but also, and at the same time, silencing all the figures of agitation and refusal whose unfolding takes place precisely *away from* the workplace. To put the same point more briefly: the notion of ‘human capital’, and any ethics and politics it implies, works to silence struggles that seek to dissociate the existence of the ‘human’ – however we may wish to qualify this category – from the survival of ‘capital’.²⁵

²⁴ Culp, Crano and Fontaine 2012, p. 52.

²⁵ See Chapter 1 of the present work.

On the other hand, however, the ‘readymade artist’ may be viewed less hopefully, as the sovereign individual of the whatever, consolidating her social power as an artist by acting as the manager and exploiter of ‘indifferent contents’, and acquiring power as a competitive subject among objects. On this point, Andrea Fraser has written that ‘[t]he institutionalization of Duchamp’s negation of artistic competence with the readymade transformed that negation into a supreme affirmation of the omnipotence of the artistic gaze and its limitless incorporative power. It opened the way for the artistic conceptualization – and commodification – of *everything*’.²⁶

5 Whatever Indicator

As hinted in previous chapters, a figure that may be able to help us think further through this field of the ‘whatever’ is ‘performance’. Contemporary post-workerist theorists, art historians, labour-process analysts, critical management scholars and sociologists have contributed to the discourse of contemporary labour as essentially ‘performative’, which is to say, formal and empty of determinate content: as something more like a series of dispositions, adaptations and generic skills. As noted in this and in previous chapters, ‘performativity’ can be understood as a potentiality or a readiness to labour, a production of subjectivity, which must be solicited and managed, in all its idiosyncrasy and contingency, if the value it *may* produce is to be captured. This gives us a view of artistic practices and contemporary regimes of labour as united by their common attunement to contingency or the ‘whatever’. In the terms I’ve been deriving from de Duve and from Kant, the performativity of art as art and the performativity of labour as labour both seem to rest on the abstraction of a measure that nevertheless remains ruthlessly operative. In the second chapter, we encountered the accumulation of contingency in derivatives markets as exemplary for the behaviour of contemporary capital. In summary, we saw how capital becomes concretely ubiquitous *and* technically more ‘abstract’ at the same time, as a consequence of its attempts to valorise time and its own recursive motions in that time. Randy Martin speaks of this direct valorisation of time as the efficient cause for the proliferation of measures of performance, since in the derivative trade, the prices of various assets have to be set in the present for what their underliers will be worth in the future. Thus the future becomes ‘actionable’ in the present. Performance of assets has to be established

26 Fraser 2005, pp. 277–83; 282.

into the future in order to determine their present values, and this requires a proliferation of ever more finely calibrated and standardised instruments of measure.²⁷ So while this can be seen as a ‘foreclosure’ of the future, it can also be seen in reverse, as a convergence of the present and the future through the speculative encounters of risk and value, the performances of which escalate in entropy at the same rate as new metrics are put forward to measure them.

The prevalence of ‘general performance’²⁸ is then a generic form of judgement *as management*, shaping and demarcating art and labour, a way to control and shape contingency so as to capture its value. The entrance of ‘(do) whatever’ with the readymade, as the categorial arbiter of art production, registers in the field of labour as the imprint of management acting to hollow out, de-skill and ‘formalise’ all kinds of concrete labour as varieties of ‘performance’. These varieties of performance can then be judged by metrics that are set arbitrarily and recursively within the field, as is the case for art; and in both art and labour the result is new modes of managing time and attention, or, put differently, new structures of self-activation, the nature of which is adjusted to a production regime that has now developed to a stage where the ‘production for production’s sake’ characteristic of capital accumulation takes on new mercurial and internalised forms. What we arrive at, in short, are the forms of value extraction and social control that are elsewhere termed ‘biopolitical’, and which I will here term ‘performance’, after its central evaluative category. ‘Performance’ is the core subjective experience – and objective measure – of speculation in the field of art and in the arena of labour. It embodies its emptiness and formality as a code of management, a code of conduct of conducts, providing a common ground for how these conducts converge, diverge and politically inflect one another in times of dwindling security and increased material and affective conflict, each in its respective condition of reproduction.

But what is the ‘generic’ mentioned earlier? Is it just an evacuation of content from both art and labour, or might it have a more positive condition, defined, perhaps, in terms of the way in which it comes into visibility, the way it is performed and recognised in a shared social space? For Kant and de Duve, the rubric of judgement explains not only the actualising condition for art, but also the social conditions of its reception, and, in fact, its *potential* sociality: the undetermined as the ground for both a distinct realm of the aesthetic and

27 Martin 2012.

28 The idea of a ‘general performance’ as the basis of the new regime of labour and art alike is developed in Lütticken 2012.

the possibility of human freedom.²⁹ However, if this account is taken as part of the infrastructure of the division of social labour, then we see that not only is the account *historical* (as de Duve's argument specifically recognises), but that it also involves the production of a specific class subjectivity for aesthetic judgement. More specifically, we see that the account relies on the existence of commodified abstract labour, on the self-realisation of the automatic subject of capital that both art and labour – in their own, distinct ways – are bound to emulate. The generic here emerges as both the ground for the possibility of community and freedom that art is supposed to model, and the formal logic of performance for the automatic subject. The question would then be whether this genericity can harbour a potential for negativity that emerges precisely when art tries to practically appropriate the negativity of labour as part of its own conditions of production. The key mode for this to happen, as we shall see in the section on APG, is through the kind of labour whose degree of abstraction and 'whatever' has the most proximity to art's own self-concept: management.

In the book so far, we have seen how art, as a mediated social form and itself a social mediation, can be compared to abstract labour (as well as money) in its capacity to socialise and subjectify the valorisation processes of capital. When we speak about art as abstract labour, and when we contend that the blurring between art and abstract labour can re-define or renew the critical potential of art as a social practice, we are not affirming that art is 'like' abstract labour because it produces value. Nor are we claiming that it is one social practice on a continuum of immanently productive and self-valorising living labour; nor that art is a subsumed labour process, differentiated from other labours only by its precarious and mystified remuneration structure – in which case it would hardly be different from an increasing proportion of waged labour itself.

Importantly, we are not especially interested in analysing the concrete presence of abstract labour *within* artworks or in their realisation, whether this is empirical, as we saw in the last chapter, with the brief discussion of large-scale fabrication and employment of specialised personnel answering to management, or structural, insofar as artworks are commodities. Abstract labour inheres in all commodities by virtue of them being values and having the form of value, produced and sold in a capitalist economy governed overall by value relations. Certainly it can be affirmed that contemporary art at every step *pre-supposes* abstract labour. Yet, art itself is not abstract labour, and to the extent that this remains predominantly the case – the extent to which art is practised

29 Although for de Duve, unlike Kant, it could only do this *after* Duchamp had made the irrevocable gesture of naming and selecting into the ground zero of art's appearance as art.

and assessed as a kind of exceptional 'free activity' – the commodity status of its products and its subjects is both guaranteed and made unstable by that exceptional status. It is in this sense that we discuss art in terms of abstract labour within the speculative mode of production: that it indexes and develops models of real social abstraction as aspects of free self-creation, advancing a representative mode of just how labour is mediated and imposed in the speculative mode of production. It is a template for speculative labour – if, that is, speculative labour can be considered the hegemonic form of abstract labour in the present, an ever-ramifying tendency. In this sense it generates claims to value that can be assessed by the kinds of risk-management techniques (futures evaluation) discussed previously. This does not mean that it amounts to 'valorisation'; it can just as well be the proliferation of a new measure, the purpose of which in the short term is to *derange* value relations as they are conventionally defined. But the important point to bear in mind is that a process that *deranges value relations* is not ipso facto an evolution beyond or a 'sublation' of value relations as Marx defined them – a claim which recurs frequently in autonomist theories – for the simple reason that there's no reason to believe that the process that deranges value relations is also compatible with social reproduction. Art in this sense is an important site for the derangement of value relations *precisely because* it is a specialised or 'laboratory' process, so that its derangement is localised and specific, rather than general and cataclysmic.

We are now perhaps closer to understanding the connection between the *aesthetic* category of the 'whatever', as a term that has taken shape over two centuries of philosophical argument and artistic practice, and the *political economic* category of 'value', as the ever-same but ever-mutable structuring principle of capitalist production. Just as the 'whatever' requires a determinately structured field in order to apply, the 'speculative mode of production' (or valorisation) entails its own complex set of preconditions. It is not a free-floating condition of polymorphous 'self-valorisation'. And so when we speak about abstract labour in the speculative mode of production, we are speaking of an increasingly reflexive and unmediated regime of production for value, where increases and declines in value are experienced immediately, personally, and ruinously, and where value is *experienced* not just in the determination of the labour market but in all life. It is important to emphasise too the dimension of experience, since (exchange) value has always determined production and the reproduction of life in capitalist economies. Yet it is in the speculative phase that 'the economy' saturates the sphere of reproduction and exposes it to oscillations in market value in a qualitatively different way. Here we could perhaps think of theorist Michael Denning's concept of 'wageless life' as the ancient

and now re-surfaced proletarian condition *par excellence*. The proletarian is one who is separated from her means of reproduction, exposing the priority of the condition of *unemployment* to that of waged work as the true universality of non-owners of capital in a capitalist society.³⁰

Bringing this discussion back to art, however, we need to see how this separation from the means of reproduction, and the speculative subjectivity this condition implants, is prototyped and popularised in the field of art as if it were simply and undialectically emancipatory (if occasionally also negative and oppositional). The subject of artistic labour was, and predominantly remains, a subject defined against, or, rather, apart from – the difference is vital – the relations of domination and instrumentality integral to capitalist work. In a speculative mode of production, the artist is concurrently a self-determined subject and an automatic subject, speculating on the saleability of her assets as creative products with no immediate use-value (unlike, for example, other creative products such as design). Like the automatic subject of capital, she is an empty subject of whom principally any act can be predicated as art, given the social and economic grammar that establishes art. Recalling Marx's discussion of the automatic subject in Volume I from the last chapter, we can append to this the passage in Volume II where he writes about the 'different forms that the same capital value, once advanced, successively assumes and discards throughout its *curriculum vitae*'.³¹ Capital is a subject with predicates, a subject that remains consistent through all the accidents of its biography. It remains the same through all its metamorphoses: predicates only accrue to it on the basis of this consistency. Yet this is also a suggestive analogy with the mutable but self-valorising subject of human capital, who, as we saw in our discussion of Michel Feher, can be understood as a subject who is speculator and asset *in turn*, but who is capital *always* and *invariably*.

30 Denning's analysis is very rich and suggestive, but here I can only touch on this central point of his argument. He writes: 'Unemployment precedes employment, and the informal economy precedes the formal, both historically and conceptually. We must insist that "proletarian" is not a synonym for "wage labourer" but for dispossession, expropriation and radical dependence on the market. You don't need a job to be a proletarian: wageless life, not wage labour, is the starting point in understanding the free market' (Denning 2010, p. 81).

31 Marx 1992, p. 271.

6 Reproductive Potentiality

We have now developed the paradox both of the ‘whatever’ of aesthetics and of the ‘readymade artist’. Both of these aesthetic categories involve a nominalism of artistic creation, in which the artwork and artist are defined deictically and without a specific ‘object’. Their ‘paradox’ emerges out of the fact that this free-floating sovereignty of reference nevertheless demands the reproduction of a determinate set of material presuppositions, without which the ‘speculative’ character of the artist would be rendered nugatory.

To advance this argument, and to see where it leads, we need to return to our discussion of the complex category of reproduction. The reproduction of the automatic subject of art and the automatic subject of human capital are both ways of socialising the automatic subject of capital. Each produces nothing but the reproduction of the subject, and in this, the reproduction of the entire system of valorisation. The art historian Kerstin Stakemeier has written cogently on this topic, proposing that once the question of medium is no longer central for art and the artist doesn’t produce objects or works, what she does produce is simply herself as an artist, thereby reproducing the whole art system or institution of art. This is ‘the further step in the argument of art as automatic subject, that it must expand to survive and constantly reproduce its presuppositions.’³² This then is reflected in the reproduction of the worker as capital in the speculative mode of production, compelled to reproduce capital’s presuppositions, which are also the substance of her own existence. Capital as automatic subject reproduces its presuppositions now also subjectively, in living labour power itself, cancelling both alienation and antagonism, as Jason Smith notes.³³ The subjectivation of the artist acquires a logical consistency within the speculative mode of production, reproducing its presuppositions while retaining the affect of exemption from them. This allows us to understand this relationship, not as derivative – art follows the mandates of speculation – but rather as symbiotic, as the speculative as a mode emerges in and through art’s antagonistic role in relation to the rest of social production. Even as it has expanded beyond art, it continues to carry a different potential *in* art, which is how the affect of autonomy can still be maintained. In artistic production, the subject and object of labour are hard to separate, which is both the ground of the homology between the artistic subject and the automatic subject, and the root of their variance.

32 Kerstin Stakemeier, personal correspondence.

33 Smith in Berardi 2009, pp. 13–14.

It has likewise been argued that the form labour takes nowadays, in the increasingly dominant service sector, but normatively in every workplace, is premised on the erosion of the division between self and product, subject and object, as Diedrich Diederichsen has written recently:

the worker has been transformed into the product itself. The latter is now human, alive, biological, sexual, and emotional. The worker is the object of her own subjective labour, which is nothing but her self, which is nothing but a product.³⁴

Recalling the discussion of Tino Seghal at the end of Chapter 2, we can add here that the performance of the participants in *These associations* (2012) rests on the elision between the conditions of labour and the authentic personhood of the performer as it is relayed in the conversations with visitors to the piece. This problematic elision is structured in such a way that one can only be foregrounded at the expense of the other – any attempt to focus attention on the conditions of labour appears in the dialogic situation as disregard for the authentic self-narration of the performer, while a focus on the latter dismisses the situation of the encounter and everything that subtends it. It thus replicates precisely the imperative to perform subjectivity in many types of service work, where questioning the conditions of labour becomes a painful reflection on the very conditions of production of the self.

Capital is an ‘automatic subject’ when it reproduces its own conditions in the process of its own development. The artist is an ‘automatic subject’ when her activity is defined by her self-reproduction as artist or by the pure reproduction of the art institution in itself. Finally, the worker as ‘human-capital’ becomes ‘automatic subject’ when her work process is in part *self-reflexive*, shaping the self for the customer and at the same time reproducing the self *in the form* most amenable to the valorisation process within which it finds itself. Across this sequence, ‘reproduction’ as a category becomes increasingly mystified, in the sense that, although in each case the subject is autonomous and apparently self-directing (although it reproduces *itself*), the ‘self’ that it reproduces, or the subjectivity which it is, becomes incrementally more hostile. In the final instance, it might be said, the subject is *speculatively* hostage to itself.

And so what does this mean for the concept of speculation that we are developing? Here we would have to remember, as we saw in Chapter 1’s consideration

34 Diederichsen 2012.

of Feher's 'empowering' account of human capital, that the obstacle in the way of human capital's self-determination is the same inseparability between bearer and commodity that obtains for the subject understood in terms of labour-power. The proletariat has nothing to bring to the market but her capacity to labour, but this labour-power cannot be abstracted from her and used separately from her own survival as its bearer – this is why the reproduction of capital has to, at some level, assume the reproduction of labour, whether or not capital pays for it. Just so, capital cannot be separated from and productively invested by its owner if she, essentially, still has nothing but her labour-power to sell. Her existence may be speculative, just as the purchase of her labour-power by capital is speculative (the capacity may be bought, but may not be realised), but she cannot alienate her capital to watch it appreciate in her absence as all owners of capital in its usual sense can. If we understand capital to be dead labour, then clearly 'human capital' is an oxymoron.

The commodity of labour-power can then be seen to be peculiar, as Marx calls it, in two senses: it produces more value than it consumes, and though it is sold by its owner, the owner retains her rights over its disposal after it is sold. The reason that it can be sold yet still remain with the seller is that this commodity is a *capacity*.³⁵ For Paolo Virno, the fact that all sale of labour-power is in this sense *speculative* opens a space of politics or antagonism in the dual structure of ownership of labour-power. For him, the fact that the capacity is the commodity, rather than specific goods and services, particularly in the forms of 'communicative' labour most strongly evincing the product/subject blur alluded to above, means that there is a subjective moment for labour before or within its incorporation into capital in the labour process. This echoes Christopher Arthur's 'counter-production', although he would place this in a Hegelian register of negativity apropos the self-valorising automatic subject of

35 'He must constantly treat his labour-power as his own property, his own commodity, and he can do this only by placing it at the disposal of the buyer, i.e. handing it over to the buyer for him to consume, for a definite period of time, temporarily. In this way, he manages both to alienate [*veräußern*] his labour-power and to avoid renouncing his rights of ownership over it' (Marx, 1990, p. 271). It has been suggested that for this reason – the problem of alienating the capacity from the bearer in the same way as any other commodity sold in the market – it is more clarifying to speak of labour-power as rented rather than bought. The problem with the formulation of labour-power as a commodity for sale and purchase stems also from the assumption of 'free labour' that sustains it, that is, a worker free to enter into a contract for the 'sale' of her labour-power. This level of freedom for wage-labour remains far from universal in the present, from the formal or the practical standpoint, as it did in Marx's day, although it was important to heuristically make that assumption in order to make the epochal distinction between wage-labour in capital from feudal (serf or bonded) conditions of labour and slavery. See Gerstenberger 2014.

capital, whereas Virno views this subjective moment of labour-power as the difference between life and value which biopolitics strives to both collapse together and put to work, and the bearers of this capacity strive to expand. This accords with the *operaist* and *post-operaist* tenet that the production process is the stage where the primacy of labour as a subject of refusal is internalised by capital as the negativity that drives its own development (in terms of technical composition) and that it is the workers' ability to organise politically (political composition) through which 'autonomy' or 'negativity' can be realised. However, the point to be emphasised here is that the capital-labour relation is pervaded by abstraction in (at least) two ways: firstly, through the general form of abstract socially necessary labour, but also, secondly, because the very conditions of purchase and sale are built around a commodity that is in reality only a potential. Virno observes that '[t]he potential for working, bought and sold like just another commodity, is labour not yet objectified, "labour as subjectivity"'.³⁶ The reason capital buys labour-power, or capacity to labour – the surplus-value it produces when it works longer than the time which is paid for by the wage – is framed by Virno as part of this potential, the potential which is 'at the core of the exchange between capitalist and worker'.³⁷ This can be compared to Marx's argument: 'The use of labour-power is labour itself. The purchaser of labour-power consumes it by setting the seller of it to work. By working, the latter becomes in actuality what previously he only was potentially, namely labour-power in action, a worker'.³⁸

If it is *possibility* that is the subject of exchange, then this possibility is inseparable from living labour, and, specifically, from life as the site of all production and exchange – the axis where Virno locates the relationship between the labour theory of value and Michel Foucault's concept of biopolitics. The same potentiality that is bought and sold as labour-power, the potentiality to produce, is also the potentiality for other social and productive forms, other metabolisms with nature. This seems like an articulation between potentiality as capacity to labour or produce and potentiality as species-being, the human capacity to transform its world and itself with it. The relationship here could also evoke the necessary reliance of autonomy on heteronomy as its condition of possibility, insofar as the autonomy of species-being is predicated on its engagement with the heteronomously – externally determined or pre-determined – social or natural world. Parenthetically, but not peripherally, we can add that the dependence of art's autonomy on heteronomy presents itself

36 Virno 2004, p. 83.

37 Virno 2004, p. 82.

38 Marx 1990, p. 283.

as the condition both for its critical independence and the agreement that this critique will have no purchase on the heteronomy that has licensed this space for free activity. We could even go further here and say that heteronomy does not so much license this space as directly produce it, externalising and alienating its own free potentiality as a separate zone of artistic license.

7 Subhuman Capital

The first conclusion to be drawn from an analysis of the relationship between speculation and reproduction, then, is that 'the speculative' extends all the way into the most basic structure of the labour-capital relation, and cannot be identified straightforwardly with the tendential identity of the artistic subject and the self-referential (or speculative) capital circuit M-M'. The artist or wage-labourer forced to identify as the automatic subject *reproduces herself as capital*, and so takes back control of her labour power *as capacity*; but this resumption of possibility by the worker within the capital-labour relation is indistinguishable from a kind of *loss of self*, which is not 'alienation' but a kind of self-antagonism. As human capital, the automatic subject is a hostage to itself.

This is the dialectic of *potential* in the emergence of the artist as a sovereign subject of indeterminacy. Before we proceed to a more concrete discussion, it may be worth returning, one last time, to consider the consequences of this dialectic for our earlier discussion of 'human capital', both as optic for contemporary labour and as analogue for artistic subjectivity.

As we have just shown, there is a sense in which all the transactions in which the commodity labour-power engages are speculative, since labour-power is bought for its potential, rather than its cost of reproduction. Furthermore, autonomist strands of Marxist critique have been interested in how the most recent phase of accumulation ('immaterial production' or 'real subsumption') renders variable capital into *fixed capital*: the subject becomes her own production resource, and is also seen as such by employers. However, our inquiry has focused on 'human capital' for a reason. Human capital distinguishes itself from the analysis of speculative labour hinted at in Marx, and developed more fully in Italian Marxism in the post-war period, because these accounts still bear a trace of contradiction and antagonism (even if these are ultimately erased in the precept of 'all life is put to work'). 'Human capital' is the vision and experience of identifying completely with capital as a mode of production, but also a way of life and a way of flourishing undetermined by structural constraints. It is a relation to self that might seem at first glance

as if it were purely auto-referential (self-maximising value), but which presupposes and activates social relations, reinforcing the idea that there is no divergence of interests between capital and human life, between dead and living labour.³⁹

The notion of 'human capital' allows us to describe conditions of work in which the line between worker and product is effaced in the performance of the job and in the experience of precarity in and out of the workplace that besets the worker in a speculative mode of capitalist production. Central to my thesis is that artistic labour is the pre-eminent case where the speculative parameters of this kind of labour are turned into the ideological basis for autonomy and an exemption from the heteronomy of abstract labour. This denegation of heteronomy extends, for the automatic subject of art as it does for the automatic subject of capital, symptomatically, to reproduction. The potential value of human capital or the speculative commodity she produces, cannot have the material costs of her reproduction as *bearer* of labour-power recognised – here the cost of her investment in her capital – only the value of the product as assessed by the market. Thus, the significance of Marx's analysis of the reproduction costs of labour *power* is that it shows that all labour under capital is speculative, and that this doesn't alter one iota the fact that, for labour, the basis for 'speculative creativity' is material reproduction.

Here we might finally be content to note the descriptive or analytical inadequacies of the human capital concept, and consign it to the status of ideological metaphor which seems to be its most common use. And yet the material consequences of this metaphor should still have critical interest for us. Labour in the speculative mode of production is not only represented, but comes to experience itself, as human capital, since collective structures of class antagonism or simply class identity have fallen by the wayside. As we have seen in previous chapters, debt is an ideal vehicle for crafting workers (and artists) into 'human capital', enforcing 'self-investment' on all those who lack other

39 Compare Franco 'Bifo' Berardi, who writes of 'the submission of intelligent life to the dead object, the domination of the dead over the living' (Berardi 2009, p. 188). In the social form of human capital, the desire to maximise value animates all forms of capital, and the distinction between dead and living ceases to apply; this might signify that the victory of the dead over the living is complete. This is then just a paraphrase of the fetishism of commodities, and thus not a novel observation. It does point to the alchemical capacity of equivalence and exchange to eliminate distinctions – the relationship to money is universal, thus all that exists as capital – even while reinforcing competitive and entrepreneurial logics (non-equivalence). Credit and the spread of financialisation more broadly, as I wrote in Chapter 2, is the alembic in which these two not necessarily compatible logics mix and augment their social effects.

means. There is no principal conflict, in this case, between the valorisation of the subject as capital, and the valorisation of capital by the labour of that subject – like all ideologies, it is a fiction based on how things really work. But as a fiction also, it links the subject of human capital with the aesthetic. As shown in the last chapter, aesthetic subjectivity and human capital have certain structural correspondences which cluster around a ‘groundless ground’ (Agamben), an autonomy that is determined by a logic which is speculative in both senses – speculative social praxis, and the speculative form of value. The speculative character of art, with a circumscribed or absent social use, can then come to seem like a dramatisation of value-in-process, untethered from the fiction of useful labour and comparable to the financial markets whose profits subsidise it. But even as we elaborate this line of inquiry, the constitutive ‘excess’, or, better, negativity of the aesthetic should consistently be kept in view. Framing the inquiry in terms of the production of subjectivity from and as speculation since Kant allows us to approach concepts such as ‘abstraction’, ‘reproduction’ and the ‘automatic subject’ (or even ‘counter-production’, as in Chapter 2) from the perspective of their uselessness as an *active* negativity. These concepts should be mined for the ways they allow us to understand how it can be that what does not produce value – art and (reproductive, service) labour alike – can be made actively hostile to valorisation. The optic of ‘speculation’ allows us to depart from the autonomy/heteronomy dialectic of art so as to root it in the conditions of labour and life as we encounter them today.

8 Artist Placement Group – Incidental Person, or Negation of the Artist?

I will now turn away from theoretical discussion and draw on a concrete episode in the recent history of art. The example is useful to us, I think, because it links the two ways in which art has tried to come to terms with its relationship to abstract labour in capital: on the one hand, artistic labour that highlights its use-value or what it has in common with other forms of labour, arriving at a ‘labour politics of art’ that focuses on art’s heteronomy; and, on the other, the autonomy staked out by art that orients its critique on its distance from, rather than convergence with, other forms of social labour.

The example is the Artist Placement Group. The work of the APG has been clarifying for me as it shows an attempt to broker artistic uselessness *directly* to corporations and government agencies as a speculative good. The APG argument was that it was precisely because artists are not like other workers that

they should be integrated into the workplace, since their lack of investment in the product or the remit of the organisation was precisely what would produce visionary results that the organisation could potentially use. In the second chapter, we saw a latter-day performance of this notion in the piece by Pilvi Takala, albeit in the mode of a *reductio ad absurdum* of the APG concept, and in a manner that also jettisons its programmatic link to art. There is also a generic transition between the two projects – APG’s projects could be seen as high-conceptual art provocations, which Takala’s piece replays as situation comedy. The formal trajectory could be explained historically as the shift from an abstruse proposition to an everyday banality once the speculative mode of production had taken hold: the movement from artistic speculation to the workaday managerial advocacy of employee creativity – the universality of the Incidental Person subjected to such devastating literalism by Takala.

APG identified the traits that the post-object artist had in common not with other workers but with other professionals – a certain form of socialisation, such as a managerial worldview or cultural confidence, a certain adaptability and ability to mobilise situations. The conditions of the reproduction of an artist as a social being is already her role in production, without the mediation of artistic autonomy or politics. A 1975 document setting out the characteristics of the Incidental Person – APG’s proposed re-definition of the artist – states, ‘The innovatory artist has always developed skills and conceptual material that he needs different from those that are already familiar. The I.P. is someone who does this within any frame of reference. Thus we should regard him as a formulator, with experience of social customs and behaviour. He works to no party political requirements and as far as possible independently of the declared objectives of the Organisation with which he is associated’.⁴⁰

The Artist Placement Group (APG), operating in the UK and Europe from 1966–89, initiated ‘placements’ of artists in firms and organisations, creating a forerunner to artist residencies. The main difference from the artist residency as it exists now was that the artist was re-defined as an Incidental Person (IP),⁴¹ a kind of de-skilled and disinterested agent whose insertion into ‘alien’ organisational sites promised no specific outcome. When examined alongside contemporaneous tendencies by artists to repudiate art as they found it, either by negation, i.e., withdrawal from art, or the expansion of its boundaries, it is clear that APG took a further turn. The notion of the ‘IP’ bracketed both ‘art’ and ‘work’ in the emergent concept of the ‘professional’, defined as a neutral

40 APG 1975. Accessed 7 August 2012.

41 This term was applied to the placements from 1975 onwards.

and unmarked social being who can have visionary impacts in all social contexts but need belong to none of them. John Latham, the artist who co-founded and did much to establish the theoretical slant of the project, described the 'professional autonomous artist' as a figure who was 'ahead' of society, and was thus positioned to advance society and economy. This 'professional autonomous artist' was someone who could 'sow the seeds of intellectual controversy from which so much economic progress develops'. The focus on the artist as a visionary socio-economic agent was key to the formulation of the 'placement' programme and to the corporate structure of APG itself – by 1970, APG had formed into a limited company nonprofit under the title of APG Research Limited and Trust.⁴² Given that this was a period when the 'artistic entrepreneur' had not yet emerged as the emblem of cultural policy agendas, and arts funding was not then geared to reward artistic practices designed to emulate business, it is safe to say that this was a theoretical and pragmatic move, set to place APG on an equal footing with the corporations who at that time were the principal targets of their 'placement' activity. It can also be hypothesised that the entire project was a sophisticated exercise in procuring the maximum funds, materials and latitude for displacing artistic practices from the studio to a social context where both artistic practice and context would throw one another into question.

Where does the idea of the artist as an elite professional in a complex modern society with ever-ramifying needs and productive forces find its origins? We could briefly situate the development of the IP concept by examining its connections to the doctrines held by a forerunner of Marx, the early nineteenth-century utopian socialist and technocrat the Comte de Saint-Simon. For Saint-Simon, politics was a 'science of production' and the role of artists was itself a political role, bound up with the multivalent aspects of art, use and poiesis. Here we can see a prefiguration of the deployment of artists in industry as promoted and practised by APG. The significance of Saint-Simon in this lineage is not only that, from a certain perspective, APG appropriated the role of the artist as part of a managerial vanguard of a new system. It also rests in the fact that Saint-Simon's 'prosperity' is not productive in the capitalist sense but emancip-

42 Latham 1969. In the accompanying publication to the exhibition *The Individual and the Organisation: Artist Placement Group 1966–79* at Raven Row, London 27 September–16 December 2012, there is a reproduction of APG's letterhead dated 1968, which proclaims the Group to be an 'Industrial Liaison and Consultant Service'. The change to limited company status in 1970 was meant to open up another income stream for APG, as it would enable them to raise funds for services rendered on a commission basis (exhibition publication, p. 32).

ates workers from work to pursue ‘enjoyments’.⁴³ Similarly, the IP’s presence in an organisation is not productive; if anything, it can only be her ‘abstraction’ from the organisation’s productive goals that is able to deliver ‘value’ for the company. Her labour is unpredictable and indescribable, but it is nevertheless real. The point that it is a kind of labour is important: her presence is conceived in terms of labour, with repercussions for the labour of the other employees of the organisation. If this were not the case, then the company could more straightforwardly achieve the enhancement of its brand management goals with a numinous ‘creativity’, associated with art sponsorship or collecting.

Several statements from the documents assembled in the APG archives held by the Tate testify to the salience of these ideas for their project. In a 1971 Group Report to the Arts Council of Great Britain, who funded their activity for the two years previous, they write, “The proposal to industry [is] that “useless” activity may be to its own future advantage, unless, that is, [...] any preconceived notion of what is useful has become rigid or too protective of the position to accommodate fresh approaches. The useless can provide a catalyst where decision making has become lacking in “snap””.⁴⁴ From the beginning of the project, it was emphasised that the important thing was not what the Incidental Person did in a placement, but how she affected her context, that is, what the others around her did in response to this ‘x’ variable. Finally, there was an interesting, though less emphatic, attention to placements as a solution to the post-object, non-market artist’s confusion about her social role in the turbulent era of the late 1960s and 1970s. The earlier cited report from 1975 observes:

There is a growing population of individuals without a social function which includes independent artists, film and sound producing people. The I.P. concept would integrate these, to function on behalf of the long time-based Event to which most of them are committed. The potential I.P. without a proper facility or outlet is often drawn into social and political extremism.⁴⁵

43 Margaret A. Rose 1984.

44 They elaborate on this later in the same report’s ‘Summary’: ‘APG is approaching Organisations to represent the Delta factor, or “general other activity”, which in terms of the structure of the whole generates attention potential. These in turn generate “wealth” in its most human manifestation. They have an organic function within a total or world economy. There is no way of predicting where or when this function will appear, or in what form or context. The principle is to cultivate the context’ (APG 1971).

45 APG 1975.

As we saw in the first chapter, the status of 'creativity' as an unquantifiable engine of value creation has been central in the economic re-structuring of recent decades, a truism for the confirmation of which we need only point to the hegemony of the creative industries, the 'creative city' or the 'creative class', however evidently discredited they may seem in the post-crisis period. With APG, we see a sort of 'bottom-up' and deeply idiosyncratic approach to this problem of valorising the unquantifiable. John Latham indeed proposed a 'delta unit' as a metric capable of measuring long-term and complex impacts like the influence of an IP in an organisation, as well as the application of his theory of 'flat time' to government policy and the organisation of the economy.⁴⁶ In this light, we can think of the proposition of another theorist of human capital, Robert E. Lucas, Jr., that in the end we have to use an unquantifiable 'factor x' to account for the way that human capital is mobilised in different geographic and historical contexts. It may be observed here that both the delta unit and factor x would strictly exclude the determinations of class, and thus productive relations in capitalist society per se, from their scope of analysis.⁴⁷ This principled 'neutrality' of analysis hence gives us a crucial insight into exactly how the nature of the IP's involvement in non-artistic employment contexts was conceptualised. APG had been operating for nine years before the term 'Incidental Person' was coined. The term was formulated presumably in order to deflect established associations with the role of the artist, although the conception of the artist in non-artistic contexts had remained consistent throughout, as can be seen from the 1969 text cited earlier.

Traditionally, capitalist modernity has excluded art from instrumentality because it was seen as an exception, a free creative practice that was pursued for ends other than business or professional activity, and also constituted a sphere untainted by politics. But this can also be re-framed as placing art in service of a 'higher' instrumentality, the one of displacing and reconciling bourgeois contradictions. The concept of the Incidental Person can thus be read as a subversive affirmation of this: putting purposeless purpose to work.

APG's 'non-technical non-solution' exposed them to accusations of having social-democratic illusions, fetishising management, and capitalising on the naiveté of an explicitly non-antagonistic research-based approach.⁴⁸ Politi-

46 Ibid.; Latham 1984; Walker 1995; Bishop 2010, pp. 231–7; Eeley 2007.

47 An example of factor x would be the 'Protestant ethic', or other instances of cultural or sociological influence on rational-actor exchange relations. See Lucas, 1988, pp. 3–42.

48 Critiques of APG from the left claimed that the placements served to legitimise corporations. The APG response was that the systems of time and measurement used by their critics on the left and the right, as well as the designations left and right themselves, were inapplicable to a project that was trying to work with a different conception of time and

cised artists such as Gustav Metzger inveighed against the APG, promoting the principle that ‘the middle way always leads to the right’, while formerly APG-affiliated artist Stuart Brisley wrote in a review of their *Art and Economics* exhibition at the Hayward Gallery in 1971 that the ‘APG idea gravitates towards the source of power and must tend to reinforce it’ and that they worked in ‘connivance with management’ to realise their goals.⁴⁹ Several years later, an internally-commissioned report intended to mark the ‘termination of the experimental phase’ of the group cites the Arts Council of Great Britain’s fears that APG was ‘highly compromised by dubious relationships with industry, capital and other ancillary agents.’⁵⁰ This is certainly intriguing in light of the current position that Arts Council England takes, encouraging entrepreneurial behaviour on the part of its funded artists and organisations while it itself ‘reach[es] out to a broad coalition of public, private and community organisations that we feel can help us achieve our goals as we work to create the conditions for talent, ambition and innovation to prosper.’⁵¹

Whereas APG’s placements were guided by a characteristically obtuse notion of ‘use’, artists are inserted into social contexts in the UK and US now precisely because they are approved as mediators of specific state or corporate goals. In other words, they are now expected to help deliver pre-existing agendas such as inclusion or regeneration – no longer so much of a sovereign IP deranging the managerial class, rather more of a support worker. Such an outcome was, however, already evident in the history of the contortions APG went through in trying to ‘sell situations’ to UK culture bureaucracies in the 1970s, as they alternately embraced and backed off from the entrepreneurial and employment potential of the ‘placements’. They asserted that they aimed to ‘provide

accounting altogether (the latter being the delta unit, or ‘unit of attention’). See Bishop 2010; Eeley 2007; Slater 2000, pp. 23–6; Walker 1976, 162–4. While refraining from retrospectively over-determining views of APG’s project, the equivocal – if highly context-dependent – political register of both the approach and the discursive elements of the project is still possible to identify clearly, without thereby dismissing the organisational and conceptual radicality of specific placements, as much in the contingencies of reception and implementation as in any ‘conception’.

49 Metzger 1972, pp. 4–5; Brisley 1972, pp. 95–6.

50 Hancock 1975. Accessed 10 November 2012.

51 Davey 2011, p. 5. Such language is of course mild considered in light of the Scottish government’s decision to abolish its own Arts Council in 2008–10 and establish a quasi-non-governmental organisation called Creative Scotland which would ‘invest’ in a cultural landscape of ‘opportunities’. The organisation is heavily nationalist and economic in its outlook and initially did not mention ‘artists’ as its constituency at all. See <http://www.creativescotland.com/resources/our-publications/corporate-plan> as well as Dixon and Jewesbury 2011, pp. 4–8; Variant Editorial Group 2011, pp. 12–18.

a service to Art, not a service to artists', while the notion of the Incidental Person was itself predicated on a loss of self-evidence of what 'Art' is or even its right to exist, as Adorno put it.⁵² The IP was a 'de-materialised' artist, operating undercover just as a notebook or a chair might – if, that is, it turns out on closer inspection to be a piece of art.⁵³

The very absence of instrumental benefit in the long 'time-base' impact of the presence of the IP in organisations was framed by APG as potentially, or, speculatively economically productive, adding the visionary dimension often lacking in mundane business practices. By the early 1980s, the concept of 'human capital' had begun to filter into policy circles, and APG's proposals started to make more sense; importantly, 'human capital' was taken in the most diffuse of senses as well, contrary to the accounting fictions that characterised the later 'creative economy' paradigms pervading arts funding at the behest of New Labour.

A few implications arise here. One is the IP's repudiation of the Productivist legacy of sending artists into the factories so that they could re-engineer and improve the labour process: the IP brief was totally undetermined – APG took artistic alienation from productive life seriously, even if they entered the factory under the same managerial auspices as the Productivists.⁵⁴ Yet this challenge to use-value and useful labour was beholden to a vision of artistic neutrality that can be seen as readily morphing into the non-specialised but omni-adaptable 'creative' of today. The negativity of non-specialism has to harbour a moment of refusal or it leaves itself open to be colonised by the abstract value, abstract labour and concrete hierarchies against which its own 'abstraction' of indeterminacy has no power. For example, much has been written, by Benjamin Buchloh and others, about the 'aesthetic of administration' heral-

52 Adorno 2007a, p. 1.

53 Slater 2000.

54 Roberts 2009, pp. 10–11 and Gough 2005 are two good instances of art-historical reassessments of early Soviet experiments with the boundaries of artistic and industrial production. It should here be mentioned that 'Productivism' was not a state policy but an experimental approach that emerged from an ongoing debate in the early Soviet groups – which had various degrees of institutionalisation and state support, chiefly Proletkult, INKhUK (Institute of Artistic Culture) and the Vkhutemas (Higher Art and Technical Studios). The intention of opening artists', designers' and architects' studios in the factories was to dismantle the traditional forms of labour and provide means to transform arduous labour with factory machinery into a creative process. This revolutionising of the labour process into a more humane and participatory one, as well as the questioning of 'production' as such in a revolutionary situation, evolved gradually into the subsumption to efficiency goals (thus truly 'productivist' ones) from the time of War Communism and the early 1920s over the transition to NEP and then Stalinism.

ded by conceptual art.⁵⁵ This refers to the artist adopting the position of the manager or bureaucrat rather than the worker in the productive relations, as well as the sensible forms, of art, thus reinforcing the division between mental and manual labour that conceptual art saw itself as challenging with its radical de-sanctification of art objects and processes. Nowadays, we can observe that this condition has been, if anything, exacerbated, with the massification and globalisation of post-conceptual practices no longer operating as a challenge to the ossified hierarchies of modernism but functioning frictionlessly in the plural spaces of art markets and cultural economies. The suspension between mental and manual labour is enacted indefinitely in the field of post-conceptual practices, insofar as artistic practice is determined by its greater claim to the ontological 'whatever' than others, as we saw earlier. 'Administration' too is no longer a counter-pole to art that it needs to reckon with in order to transform social and productive relations, but the medium through which everything must pass. As we see with the Artist Placement Group, the encounter between the artist and the organisation was at the time of conceptual art understood as one of fundamental incongruity and ironic allegory – the Incidental Person emerged against this background of the growing professionalisation of the 'autonomous individual' represented by the artist. Such a perspective would be difficult to uphold in the present, when the relationship between art and administration, art and the corporation has been overhauled and rationalised – partly, as always, due to the disruptive efforts of the protagonists of three and four decades ago.

9 Excursus on Use-Value

A critical trope that has enjoyed favour among many art theorists and art historians of a left persuasion over the years is that art behaving like a commodity is de facto 'bad'. This claim substitutes for the recognition that art exists in and as an artefact of a social relation that must commodify as much of the world as possible in order to ensure its survival. Moreover, insofar as artistic production has been approached, often not explicitly, as a commodity sphere, one side of the commodity – its exchange-value – has been condemned, while the other side – its use-value – has been exalted. Such an analysis serves to mystify several aspects of the social existence of art. It also tends to moralise the 'relationship of art to society' as a channel between two undifferentiated masses –

55 Buchloh 1990, pp. 105–43.

one effete and detached, one concrete and urgent. What is more urgent, in my view, is to return to Adorno's dialectical understanding of the artistic commodity to help us understand art's existence as a social relation, specifically with regard to the (fetish) character of artistic labour. The discussion of use-value that follows will be somewhat elementary and far from novel. Its intention, however, is to offer a corrective to the largely ambiguous or positive (not to say positivist) accounts of the nexus between art and social use that obtain in many otherwise careful surveys of critical, politicised or 'engaged' practices. The structure of an identified art fulfilling an identified use can be melancholically queried or celebrated, but as a rule neither of its terms are questioned at the same time. Unwilling to oppose the historically mediated category of 'use' in particular, such accounts tend towards a tacit conservatism. They do so, not only because the gesture of holding up social use against exchange value disregards what 'socially useful' or 'socially necessary' means in a capitalist society, that is, necessary for the reproduction of capital. More importantly, they tend to express the hope for a humanised capitalism in which art plays the very same role as now – mediating the coercion of capitalist contradictions as individuation and singularity – but even more crudely, because, if art can only be justified by a display of use-value for the social relations of capital's abstraction (which still is a use-value *for* capital), then any allusion to this abstraction is implicitly proscribed.

Because all capitalist commodities are products of abstract labour, the dimension of use-value supposedly unrelated to their social form is integral to their existence as values. The homogeneity and abstraction of value extends to use-value insofar as use-value is part of the commodity. Use-value bears the same relation to exchange-value as concrete labour does to abstract labour; it is its opposite (particular, individual), but subsumed into the general form of value, which hollows out particularity. Moishe Postone identifies 'labour' as a capitalist category and thus a reified one.⁵⁶ The same applies to the de-socialised or idealised notion of use-value. Use-value's imbrication with exchange-value has implications even for the complex commodity of art. It testifies to the fact that the seeming opposition of art-into-life, on the one hand, and critical autonomy for art, on the other, cannot be resolved within the current form of society so long as the social form of their production is determined by value. The form of social labour in capitalism is nowhere the same thing as concrete labour, or even an ahistorical 'metabolic interaction with nature':

56 See especially Postone 1993, pp. 123–86 and my discussion of this material in Chapters 1 and 2 of the present work.

'Labour' by its very nature is unfree, unhuman, unsocial activity, determined by private property and creating private property. Hence the abolition of private property will become a reality only when it is conceived as the abolition of 'labour' (an abolition which, of course, has become possible only as a result of labour itself, that is to say, has become possible as a result of the material activity of society and which should on no account be conceived as the replacement of one category by another).⁵⁷

Most mainstream and even libertarian communist and socialist theory continues to pose the problem of production as one of separating use-value from exchange-value. Yet a basic value-form analysis suggests that destruction of the capital-labour relationship must also bracket off and destroy use-value as a constitutive category presupposed by value, thus questioning the category of 'production' itself. The principle that labour cannot serve as a ground for emancipation is a perspective common to the left communist theory of the Frankfurt School, German 'wertkritik' (value-critique) and the ideas around 'communisation' circulating today, as discussed briefly at the beginning of the previous chapter. Considered from this vantage, the advocacy of a more 'useful art' can appear to convey an element of radicalism in an institutional art world ever more pervaded by the structural imperatives of private capital, where art, regardless of form or content, can only ever function as a status good or tradeable asset. But such a call for transformation in favour of use-value can only have this kind of reactive appeal. This derives from the fact that a society structured by the double character of value has neither its social nor its artistic arrangements thrown into question by the affirmation of an unreflective notion of 'use' without disembedding it from the 'use value' that art must perforce retain if it is to retain its platform as art in a capitalist society – its constitutive uselessness. Thus the deliberate relinquishing of the speculative freedom problematically retained by art in light of this fact, in favour of an established array of uses – often ones abandoned by a retrenching social state – seems to play a largely rhetorical role within the limited circuit of contemporary art, rather than opening up this freedom to its invariably antagonistic and contingent exterior.⁵⁸ In its desire to broker an unmediated relationship

57 Marx 1975, p. 265.

58 A recent journalistic analysis of just this dilemma can be found in En Liang Khong's astute piece on the embrace of 'useful art' by the Middlesbrough Institute of Modern Art/mima: 'It's easy to have an innate suspicion of Hudson's deployment of a right-on politics, where art is decoupled from its embrace of uselessness and subjected to a transactional language, surely the ultimate submission to a neoliberal "common sense" (I have a particular allergy

between art and social use values, it finds itself in an insoluble performative contradiction – one which can only be addressed pragmatically and not programmatically.

10 Artistic Communism – a Speculative Gesture

In APG, we can see an important bridging practice: between the artist as worker and the artist as manager, between the artist as autonomous creator and the artist as decorative support worker; from the artist enhancing social technique by raising outputs in the factory and the artist as an agent of indeterminacy in the post-industrial organisation. It can be said that, like the utopian socialists Saint-Simon or Fourier, APG – and John Latham in particular – came up with new metrics for harnessing indeterminacy to the aims of social development (the ‘delta unit’, the ‘long time-base’), while on the other hand, APG sought to turn indeterminacy, or, more classically, artistic ‘uselessness’, into a quasi-commodity to be sold to corporations and the state. The artist’s new lack of a social role could be normalised through the support of these actors, who would acknowledge artistic indeterminacy as useful both in and of itself and for their own organisational ends. The artist could be socially validated and materially supported by these powerful entities in society, who recognise the value of her ‘non-specialism’ rather than any particular accomplishment in craft or her work’s market value (the artist would no longer be dependent on state funding or market movements to recognise her production). In a sense, this could be read as an attempt to short-circuit the contradiction between artistic labour and abstract labour, turning the former into the latter by directly capitalising the qualities proper to the former, and thus freeing it from the mediations on which it had traditionally relied in order to translate its labour into money.

It is in this sense also that the APG could be viewed as latter-day Productivists, breaking out of the boundaries of art in order to harness the new-found indeterminacy of the post-object artist’s social role – whose activities had no evident market value at the time – to existing social ends. However, the distinction between these projects is inarguable – the APG placements were ‘sold’ to organisations *on the basis that* there was no set outcome for their presence. This is the importance of the notion that the marketing of artistic indeterminacy was *direct*. We can thus see that APG placements were nonetheless producing an antagonism from their embedded position, precisely because the artistic

to Hudson’s vision of a “Museum 3.0”). But there’s a powerful rejection of how the art world, too often, reduces activism to radical cosplay’ (Khong 2017).

labour they performed in the workplace demonstrated the potential of all other work performed there to also become 'de-functionalised', to encounter its own contingency.

It is important to emphasise here that it was the indeterminacy of the artist's activity that was the aspirational good promoted to companies. This had a double nature, inasmuch as the vague concept was both advanced on its own and was subtended by a different concept of use or social benefit – 'in the long time-base' – which could not be communicated as clearly to the marketing departments of possible placement contexts as could the somewhat trite allusions to a kind of 'blue-sky thinking' that pervade APG's discourse. The proposal of new metrics, and the ostensibly non-antagonistic version of systemic harmony flowing from their adoption, links APG to the tradition of the utopian socialists, where Romantic conceptions of the artist's genius – the aesthetic subjectivity discussed in the previous chapter – do not serve as sources for alienation from or negation of capitalist modernity, but instead as the source of its reconstruction on a rational basis, as in, again, the vision of Saint-Simon's artist-engineers. A notion of social use or socially useful labour is advanced which is in many respects quite other than the one which obtains in the capitalist mode of production: a distinctly speculative notion. It is a notion which, like the Adornian understanding of a heteronomously-determined critical autonomy for art, rejects an actual social role for art in the present order, but, unlike Adorno, does not see this critical alienation from use as what links art to the revolutionary negation of the capitalist order. In APG in particular, as we have seen, the avoidance of political content in their proposals about revising the relationship between art and socially useful labour is, while of course strategic, characteristic of the idealism that says there is a functional, rather than socially determinate, separation between artistic labour and abstract labour that rational action by powerful actors and motivated artists can remedy. I would argue further that this is a misrecognition of the instrumentality that such 'uselessness' *already* does have in that order.

In order to demonstrate this, it might be helpful to turn to Stewart Martin's theorisation of 'artistic communism'. Martin's work represents an important recent attempt to reveal a trajectory for art's progressive trajectory in the writings of the German Romantics and in Marx, but also in the current shape of art's social and economic relations.⁵⁹ His hypothesis is that communism is the realisation of art in the concrete form of social organisation. Unlike the Situationists, art is realised *without* being 'superseded' – communism simply is

59 Martin 2009, pp. 481–94.

art, with its rejection of divisions between work and leisure, labour and life. Crucially, it emerges from the possibilities created for it by 'artistic capitalism', that is, aspects of real subsumption advanced by means of art. He sidesteps the negative dialectic between art as a form of separation resulting from and shaped by the dominance of socially necessary abstract labour and art as a pre-figuration or crystallisation of the antithesis of the separation. This makes his position an interesting hybrid of APG's pragmatic idealism and the Marxian critique of political economy – at least in its more 'left' variants, which denounce labour and use-value as capitalist social forms to be eliminated in a communist future or in the process of 'communisation'. Here, it would be productive to revisit the Romantic aesthetics that establish the background for Martin's thesis. The first way in which we might do this is from the perspective that Martin himself employs, that is, in view of the confluence of Romantic ideas of free creativity and liberated humanity with a Marxian vision of a humanity freely inventing itself in metabolism with nature, once it has left behind the bonds of profit-oriented production and its 'asocial sociality'. But there is also another way in which we might look back to Romanticism: by way of a tentative loop back to the discussion of Kant's aesthetic judgement, with its positing of disinterest as emblematic of this type of judgement, and the initially Romantic, and then avant-garde critical vision of art as alienated from usefulness or useful labour.⁶⁰ A caveat should be observed here, however. There is an argument to be made that Kantian 'disinterest' cannot principally think art, or can think art only as a fall from grace from natural beauty, which is untouched by earthly interest. The detachment from interest, or from 'ends', that is proper to aesthetic judgement thus must remain unworldly; Kantian aesthetics is continuous with the project of transcendental idealism. The early German Romantics' approach to aesthetic judgement, by contrast, expands this rejection of 'ends' to the contingencies of the mutual relation of humanity and nature. Humanity and nature are constantly reflected in one another, and this reflection measures the distance between art's propositions and the material relations in which art subsists. Thus, with regard to the aesthetic roots of 'speculation' as a form of subjectivation, the detachment of aesthetics from instrumental reason is sustained by a specular relation that avoids Kant's tendency to lose all reference to social reality, and instead grounds it in the materiality of

60 Hegel, in his lectures on aesthetics, has a concise reference to the stakes of Kantian disinterest. Disinterest is deemed crucial not just for the audience of art but is constitutive of the kind of activity art is. 'Thus, the interest of art distinguishes itself from the practical interest of *desire* by the fact that it permits its object to subsist freely and in independence, while desire utilizes it in its own service by its destruction' (Hegel 1993, p. 43).

distance between what is and what can be, an indeterminacy shared between humans and the world. And this brings us back to Marx's affinity to German idealism. As cited earlier, he saw it as introducing an active principle into the relation between matter or nature and humanity or social life, and he saw that it is precisely Kant who proposes a way to think change through matter by furnishing the philosophical tools to separate matter from brute instrumentality.⁶¹

If we can think about the opposition of disinterest to consumption or exploitation of the object by the subject as the opposition of art to instrumentality, then the argument around use-value as neither innocent nor natural but fully determined by the value relations of a society organised around abstract exchange comes into focus as a negative aesthetic politics. 'Aesthetic', that is, in the sense of an affect which sees the distance to be traversed between art's propositions and the social relations that currently obtain as the structural place of art in any project of social transformation. The critical premise of art as autonomous from practical human ends comes to stand in for, if not ideally displace, a humanity independent of the heteronomy of the capital relation; a humanity which can finally undertake a conscious, *aesthetic* project of creative and autonomous self-determination. Certainly we need to be aware of the ambivalence or indeterminacy of disinterest when framing it this way – disinterest as rejection of the use-value of an object or activity (whether this is enjoyment or utility) need not be an antagonistic relation; it can be simply a contemplative one, reinforcing the class relations that obtain on interest and disinterest. Distance from use or consumption does not countervail use or consumption as principles to be upheld outside the aesthetic encounter. A 'contemplative attitude' can be said perhaps to be key to much contemporary art production that is esteemed for 'asking questions', for example.

As to locating where art now is in the project of 'aesthetic communism', Martin does not discuss whether or not art can be considered as really subsumed: what is more salient to his argument is that art acts to facilitate capitalist subsumption more generally, by inculcating a culturalised capitalism and a capitalist production of subjectivity. He writes, 'Art needs to be understood within the context of this expanded capitalist subsumption. It is emblematic of a realm beyond traditional wage labour that has become capitalised ... The dissolution of art into life not only presents new content for commodification, but a new form of it in so far as art or culture has become a key medium through which commodification has been extended to what previously seemed beyond the

61 Marx and Engels 1970.

economy'.⁶² Art is the principal way that autonomy (as 'self-legislation') and creativity are commodified by the capitalist mode of production, and a main source of the legitimation of these processes at the same time. However, if we look to the positions articulated in documents such as the 'Oldest Systematic Programme of German Idealism', we can find a post-French Revolutionary-era fervour for the emancipatory potential that lies with art – rather than with labour, or with politics, as it would later do for one of its best-known co-authors, G.F.W. Hegel, as well as for the Hegelian Marx. As Martin notes, 'Art is proposed as the realisation of freedom. Autonomy or self-determination seeks the unconditioned or absolute, and the absolute is revealed in art.'⁶³ The German idealists departed from Kant's concept of aesthetic judgement as a bridge between pure reason and practical action, 'the bridge between freedom and nature', but sought to radicalise the concept into a blueprint for moral and political education as it fed into a re-invention of society. Friedrich Schiller's discussion of beauty and play as the basis for human community in *Letters on Aesthetic Education* is guided by a similar intuition.⁶⁴ For him, the unconditioned activity that these moments embody is prefigurative of human freedom, just as aesthetic judgement in Kant helps to actualise freedom, since it operates without a concept in relation to activities and objects which have no end outside themselves. Such a role cannot be played by labour, since it does have a practical – hence constrained – purpose, and thus presupposes a hierarchy between use and uselessness. For Friedrich Schelling, even more fundamental is that aesthetic activity transcends conscious or rational activity, because there freedom is cancelled by the hierarchy between consciousness and non-consciousness, self and non-self. Only the aesthetic subjectivity of the genius is able to suspend these determinations in his free activity – but aesthetic subjectivity can in principle be enacted by anyone, and would in fact need to be activated by all, if it were to supply the basis for an emancipated community.⁶⁵ If for Kant, aesthetic judgement was the mediation between human freedom and natural constraint, for the German idealists who followed him, art was hypostatized into the practical unity of these poles.

62 Martin 2009, p. 482.

63 Martin 2009, p. 484.

64 This is of course a quick sketch, and the conflation should be teased out a bit. The images of reconciliation in Schiller and in Hegel, Hölderlin, et. al. are quite different and in some respects even antithetical, as are the varieties of political and aesthetic synthesis supposedly capable of bringing this reconciliation within reach.

65 Martin 2009, p. 485.

It is in these formulations about free and unconditioned activity that Martin finds the main affinity between German idealism and Marxism, which envisioned communism in terms of free activity. He also finds some divergences – materialism would not recognise art as an ‘Absolute’ realisation of human freedom, since that could only be achieved through the collective self-determination of political action. He concludes that this apparent discrepancy may be reconciled, albeit speculatively, by positing that both art and communism are centrally concerned with the liberation of life from capital, which is why it is art that capital deploys to effectively subsume life under its regime of valorisation. If this was once achieved via recourse to the standardisations of the ‘culture industry’ anatomised by Adorno and Horkheimer, it is now achieved through attention to singularity, contingency and the fractalisation of elite consumption. But this ‘artistic capitalism’ is always confronted by art’s logical and historical affinity to communism.

11 Art – Departure or Destination?

Martin’s speculative conclusion thus transpires at a level of abstraction that takes note of, but doesn’t reckon with, some of the consequences of ‘artistic capitalism’ for the prospects of ‘artistic communism’. As I’ve been discussing, these would include the merging of artistic labour and abstract labour, or the merging of production and reproduction in ‘really existing art’ in the subject of labour translated into human capital. Martin is not interested, at least in the text under consideration here, in art’s conditions of production, but in their mediation and consumption, and his theory of ‘artistic capitalism’ bears admitted similarity to Guy Debord’s concept of the spectacle – a production of passivity, except now attained via full mobilisation of producers-consumers. Yet, this ‘mobilisation’ is not scrutinised as a semblance of self-activity that is determined by the form of value as it operates differentially within and across art and abstract labour, in a mode of production that is speculative insofar as it implants the automatic subject of capital into the logic of every social activity. Perhaps in this manner we can extend the significance of ‘artistic capitalism’ utilised by Martin to locate a structural correspondence between the logic of art and the logic of capital. It may at least help us avoid the doubtfulness of the categories of ‘capitalist’ and ‘non-capitalist life’ that Martin finally comes to when defining a new era of real subsumption in which capital has gone beyond subsuming labour to subsuming life directly, and where ‘artistic communism’ has to confront ‘artistic capitalism’ as the absolute, and absolutely opposed, vision of human life. Here, we would have to remember the relevant lesson of

Foucault's 'biopower' and biopolitics, that is, capital is interested in life insofar as it can be made productive, insofar as it can be made into *labour*.

Despite these reservations, Martin's account is compelling because it tries to think the separation between art and labour, the 'uselessness' of art, in terms of a positive political project, with determinate philosophical and historical roots, and one based on the transformation of labour into free social activity. This differs strongly from many critical Marxist aesthetic accounts of the relationship between art and abstract labour in capital, which eschew the idealist tendencies of something like 'artistic communism' only to end up with a negative theology of the 'useless' commodity and a political quiescence.⁶⁶ APG's project of valorising artistic uselessness – art can renew and refresh value production and its labour routines – makes for an intriguing asymptote with Martin's conception, which pivots on making art truly useless for capital, but useful for communism. This then appears to be a use of art whose aim is to *ideally* overcome capitalism and realise a communism that looks very much like a generalisation of one pole of the art/labour divide, rather than an abolition of the divide itself (though it presupposes the abolition of the divide in a free social activity in order for such a generalisation of art to take effect). In this ideal overcoming by means of art, APG and Martin seem to occupy the same ground, in spite of their political disparity. This is owed to their common conception of art as the realisation of human freedom and the Romantic image of the artist as the subject of this realisation. Neither have a concept of the negativity that must be appended to both art – as existing in a state where this realisation is indefinitely postponed – and to the realisation of art, a realisation which, insofar as it opposes the present state of things, may discover that its main expression of negativity – uselessness – has already been put to work. In sum, what is illuminating about the practice and proposals of the Artist Placement Group and Stewart Martin's argument alike is that they try to think through the consequences of artistic 'uselessness' for capital, the major strand of negativity in a Romantic aesthetics that otherwise tends to positively absolutise the figure of the artist. They are not content with the immediate practical negation of uselessness by the artist (a labour politics of art) or with dismissing uselessness (autonomy) as a pure ideological fantasy. Both visions, however, defend a non-antagonistic notion of uselessness, though in Martin's case, an abstract antagonism is found in the stand-off between 'artistic capitalism' and 'artistic communism'. It seems that both try to overcome the dialectical double-bind

66 See Day 2011, p. 217. The section 'Uses and Abuses of Uses' from page 204 to 229 is exceptionally perceptive on this set of points.

of art as the dramatisation of the conflict between autonomy and heteronomy, but in leaving this dialectics behind, they seem to end up reinforcing the most uncritical axioms about art's transformatory powers in capitalist society. We could call this perhaps, after Hegel's 'bad infinity', 'bad autonomy'.

Where does this leave us? The present chapter has developed some of the main dialectical tensions of the present period as they manifest themselves at the level of aesthetic concepts and practices. The tensions are various and mutually reinforcing, and they become more intense and more warped along with the basic dynamic of capitalist accumulation of which they comprise so many distinct forms of expression. For instance, the vector of liberation I have identified in de Duve's work involves a progressive denuding of the artist of any specific skill, practice or function, so that her power of nomination is potentiated in inverse relation to her power of construction. This balance sheet of losses and gains is in itself not unfamiliar. However, I have tried to show that it leads to a process of progress and regression in other categories of analysis as well, ranging from use and autonomy to negativity itself. The increasingly intuitive compulsion of the value-form in social life is inseparable from the increasing intuitiveness of abstraction as a social form, while the historical incorporation of 'autonomy' and uselessness as aspects of the valorisation process thins out the urgent dialectic with which those categories have traditionally been invested, to the point at which they too become elements of the larger structure of surplus extraction and capture in relation to which they had previously been treated as exceptional. Labour is made more deeply beholden to these tendencies by means of the generalisation of the autonomy that aesthetics since Schiller had hoped would emancipate it; and negativity is etherialised by them, so that it might be tempting to assert despairingly the completion of the process of 'real subsumption' or the subordination of art to its dictates. But there is another way of thinking about this trajectory that the present chapter has attempted to imply. The broadening horizon of abolition that I have invoked throughout the preceding sections is itself a consequence of the deepening subjugation of aesthetic categories to capital's laws of self-reproduction. It couldn't be articulated in the absence of the progressive experience of the *attenuation* of the dialectic of autonomy and heteronomy that is dictated by the self-transformation of capital throughout the ensemble of means and relations of production, that is, concrete instances of art-making. This is to say that, without the hilarious and despairing unreality that characterises Pilvi Takala's work in juxtaposition with the project of the 'Incidental Person' in APG, or the reifications of immateriality that characterises Tino Seghal performative practice in relation to early conceptual art, the argument about negativity at the centre of my presentation would be deprived of its own material basis.

Whither Speculation?

The project of this book has been to develop a theory of 'speculation as a mode of production' in contemporary capitalism and to show how that plays out specifically in the production and mediation of art. This meant a focus on how speculation has been rendered productive for capital. Thus I have presented speculation not only in the guise of its hegemonic instance, finance, or in terms of this kind of speculation's transformative effects on the social, but as a general logic that thrives on open-endedness and the conversion of capitalist imperatives like the expansion of value into an entrepreneurial vision of infinite creativity, even, or especially, at a time of endless austerity. Speculation thrives on investing previously un-capitalised or indirectly capitalised domains with value logics and value imperatives. And art is exemplary here as a domain that is deemed itself to be 'socially speculative'. Emerging as an autonomous sphere in modernity, it at the same time came to be held as a sphere *of* autonomy, able to model forms of labour and subjectivity that suggest emancipation, or at least distance, from capital's order. Therefore, the speculative transformation of art in the interests of capital amounts to the transformation of negativity to capital into a form of capitalist reproduction.

What does this mean for the present moment? To the extent that speculation can be deemed a mode of production, it is important to see the ways in which it is *rendered* productive, just as, by contrast, it is important to see how that rendering is thwarted or fragile. Both kinds of knowledge help us to see what coordinated social action needs to happen in order to change the circumstances in which the constrained speculation of financialisation and the subjectivities it engenders can assert and reproduce itself. We need to comprehend how it is that artistic indeterminacy appears in both the guise of an extension of value imperatives and their negation, a dialectic that becomes much more pronounced in the times of social crisis that ensue both from capital's inability to successfully valorise itself and the absence of any influential political forces to curtail the lethality of its attempts to do so.

This book has tried to draw out such a dialectic of capitalist transformation with respect to a number of different categories and throughout a variety of social domains. At every stage of its analysis it has worked to bring into view the *contradictory* consequences of advances in the speculative, or, in other words, it has tried to cleave to contradiction as a *dialectic*. In Chapter 1, I depicted the convergence of value as the 'automatic subject of capital' with the doctrine

of 'human capital', showing how the latter has outgrown its original status as a metaphorical extension of neoclassical economics to become the accepted norm of personhood as such. The speculative potential of this subject-form is disrupted by its exposure to the contemporary technologies of statistical manipulation that characterise risk-management in the financial industries – and beyond. But this debilitation of speculative potential cannot be separated from a simultaneous *intensification*, as exemplified in the alignment of the artist as a curator of speculative values with the worker whose exploitation is mediated to her *as a form of speculative self-management*. As the distinct realms of labour and management are collapsed, along with the domains of production and reproduction more broadly, there emerge new tendencies in the theorisation of art and capital. First among these are a number of theories of 'real subsumption' which, as I showed in Chapter 3, have the effect of encouraging a kind of fatalistic, or at best merely reflexive, anti-capitalism, in which a radicalism of diagnosis licenses a deep complacency in practice. But once again, the flipside of this ambient despair is another, more motivated kind of generalised negativity, the historical deepening of which is indissociable from the ways in which capital eats up those autonomous domains of social life that might once have seemed to provide a kind of reprieve. Thus the uselessness of art, which in modernist aesthetic theory represented a form of negativity in relation to *exchange-value*, is realised by the Artist Placement Group in the 1960s and 70s, only for their more rarefied concept of aesthetic *use-value* to itself be negated in the work of Takala several decades later. In this way the same historical developments that induce what I have called 'reproductive realism' also underlie the emergence of new practical orientations of social antagonism. In sum, instead of establishing art's 'complicity' with capital, the objective of this book has rather been to establish what implications we can draw from art and labour's participation in the 'speculative'. The hollow and self-expanding core of capital's relation of itself to itself that preserves its character through all changes in form and context emulates the self-expanding character of thought – or Spirit – in speculative dialectics, yet this entails the subsumption of the objective negativity of labour; a process that is, however, never completed. For this reason it is the persistence of labour, or the object in the concept, in the terms Adorno would develop in *Negative Dialectics*, which paradoxically hold the speculative to its promise of transformation, rather than simple expansion – and consumption.

A speculative approach that refuses the 'meta-politics' of universal complicity, will recognise that capital's subordination of new domains of social life is at one and the same time the *creation* of new faculties of negativity. But where does this lead us? In the last few pages of the book I wish to draw out a few, final

considerations about some of the categories towards which much of the preceding analysis has been directed, and which began to be discussed in detail in the previous chapter. The first of these categories is use, and the second is the generic.

1 One More Time If You Would Be Useless

It may be objected that my account hitherto has partaken of certain well-frequented conventions of Marxian cultural critiques of 'late capitalism'. According to art theorist Gail Day, such accounts share a number of features. The use-value of art is denegated, or dismissed as shallowly ideological, in the service of a chiliastic and one-sided prognosis of the irresistible spread of 'social abstraction' across the contemporary lifeworld, in which contradiction and resistance become notional in general and voluntaristic at best. Narratives which see a fully reified art reflecting a fully commodified set of social relations, in which exchange-value has been hypostatized to the degree that there is no longer even a memory of 'loss' (much less of what has been lost), tend to depart from two touchstones in particular: Adorno's category of art as the 'absolute commodity' without a particle of use-value and Baudrillard's thesis in *The Mirror of Production* that the prevalence of the 'sign' and its simulacral exchanges has effectively eclipsed the naturalism – and politics – of use-values.¹ The consequences tend to converge on a horizon of abstract radicalism tinged by nostalgia. Day offers an admirable discussion of the closures of such accounts in her recent book, arguing that:

Understanding use value as a socially determinate form is central not only to Marx's account of the historical specificity of social forms and categories but also to his analysis of exploitation and social contradiction. Attending to the specific social form of use value – as opposed to focusing on use value as content – alters the perspective on the cultural account of social abstraction.²

In agreement with this stance, I would now like to reflect more particularly on the relationship of the categories – mentioned above and throughout the

¹ Baudrillard 1975.

² See note 412. My reference to an 'exchange-value [which] has been hypostatized to the degree that there is no longer even a memory of "loss" much less of what has been lost' recalls Day's discussion of Fredric Jameson in particular.

thesis – of abstract labour, art, and speculation, to use-value. The previous chapter's 'Excursus on Use-Value' was intended to set out an orientation to use-value as just such a 'socially determinate form' which bears a very specific relationship to art, whether art is understood as keeping use-value in abeyance or courting it directly. It is important to consider the specificity of this relationship, for instance, when considering the use-value of labour and art to capital: the use-value of labour to capital is that it generates surplus value, the use-value of art to capital is that it creates an 'aperture in use' – it is useless because of the kind of social form that it is. Insulated from direct social use, it is very much a commodity, a desirable and profitable asset class. In order to develop this argument, we need, as Day cautions, to see use-value as one side of value, a side of value that the value-form cannot shed without ceasing to exist as a determinate social form in capitalist society. Thus, 'total' social abstraction, however 'real', is a fanciful notion, though capital's logic may displace and compress its dealings with the so-called concrete in time and space, and critical analysis should always look for labour and use (value) where it is deemed to be missing, for instance in art. Nonetheless, holding on to the category of use in critical socio-economic analysis that takes as its central lens the form of value does not mean, and cannot mean that, when dealing with art we can unproblematically assign it a category of use-value on the basis of it seeming to be 'objectively' useful to social actors and activities. This kind of use is contingent upon art emulating other social activities, such as education or therapy, and the degree of use of this kind depends on a willingness to downplay its character as art, thus downplaying too the conditions which allow the emulation to occur. Hence, this scepticism should extend to art which announces its 'use-value' through political or institutional critique, taking care to forswear any simply supportive role which it would locate or have located for it. The use-value of art, insofar as we can speak in these terms, has to be located in the abeyance of use, not in its identifications with it. The reason for this is that the articulations, and even the methodologies, that artistic practices deploy to establish their negativity or surplus to the existent, are effective only insofar as they remain comprehensible as art, even at its extreme boundary of meaning or process. This comprehensibility relies on the scission of art from use-value and useful labour (labour useful to capital), and so long as social relations are mediated by the form of value, this scission is *absolute*.

The determination of the use-value of art to capital as *an aperture in use* leads us directly to a set of problems to do with art and labour. Although art is not-labour, it is both indirectly mediated by and directly contains – whether the analysis is trained at the level of artworks or the institution of art – abstract labour (wage-labour), without which it could not be produced as a special

kind of non-labour activity or a special kind of non-use-value-bearing commodity. It is in this sense that I spoke of art as 'reproductive', in the sense that reproduction maintains the capital relation without itself being directly mediated by it, like unpaid domestic labour, institutional study or community work, with the different degrees of personal and market coercion typically implied in each of these realms. Reproduction has a systemic function that is grounded in its status of exemption from the contractual relations of the wage, yet operates in proximity to them. Art is exemplary here because it does not directly produce or reproduce the commodity of labour-power, as Marxist analyses of unpaid housework or education have argued is happening in those spheres. With its proximity to the speculative art market, it reproduces the commodity of labour-power in analogy with the reproduction of the value-form itself by inculcating not-labour in the artist as free activity's pact with capital's own growth process: human capital. Any work that is not done for remuneration is done as an investment, and those who don't work for a living must be investors. This nexus of financial – or, more concisely, capital – logic and autonomy is most crucially illustrated in and by art because art is already defined as that which gives itself its own law and can thus more easily be aligned with the self-valorisation of capital, as opposed to other forms of work that must be visibly transformed through managerial paradigms from work-for-others into work-for-self, into entrepreneurship. We thus saw how art is defined in the modern era, a state exacerbated in the 'post-medium' or 'post-conceptual' condition, by the emergence of the aesthetic subject as a particular type of individual whose relationship to social reality is one of judgement and selection, who assumes a critical distance from the types of useful or profitable activity that are deemed normative in that reality. The artist renounces direct influence on social reality in favour of the capacity to contribute something genuinely new to it, which will, because of that novelty, often go unrecognised. This formula, while generative of many kinds of more and less commitments among artists in the past two centuries or so, was both founded in and gave rise to the bourgeois romanticism of the artist and its corollary notion of artistic labour: work cannot be evaluated in 'economic' terms but rather in terms of a 'life', the 'life' that both capitalist and working classes have had to renounce. Art was pre-eminently – if not residually – the only activity available that had its own intrinsic end. In this way it was always 'pure' speculation, since capital's goal – self-expansion – is also intrinsic to itself.

But what does this tell us? If the use-value of art is to create an aperture in the category of use as capitalist social relations define it, while artistic *labour* comes to represent a kind of intermediate form between proletarian experience and the self-legislating social relation of value, what does this indicate

about the contemporary artistic field? One development that it may throw into a new light is the recent emphasis on the sphere of art as not only a place where 'services' and 'experiences' are generated, but as a site where infrastructures are created – here we can think of distribution networks as well as educational and archiving 'turns' in 'social practice'. Such practices can be understood as laying the stress on a proximity to extra-artistic forms of socially necessary labour which is pragmatic rather than traditionally critical, putting to work, so to speak, the resources and freedom available in the sphere of art, and most particularly where existing (state-financed) infrastructures are deemed to be in crisis. The emphasis on infrastructure highlights the reproductive aspect of contemporary art's relationship to social labour. It additionally reflects the sway of Thierry de Duve's 'generic' in its abdication of artistic marking in favour of a nebulous reflexivity and functionality. One could even say that it harkens back to the construction of the artist as the (contingent) centre of aesthetic judgement, as explicated by de Duve. Like Duchamp's original gesture, the staging of 'useful' infrastructure in the art institution discloses the power of the institution and the artist in its ability to valorise any object or practice as art. However, it abjures the institutional critique which that gesture can now be said to have long since exhausted, seeing the art institution as simply a site of social and material resources.

The definitions of 'artistic use-value' and 'artistic labour' that I have developed here have a certain affinity with Marx's definition in *Capital* vol. III of an 'insane form', which is to say, with an apparent contradiction of a basic capitalist logic that nevertheless proves at a certain level of concretion to be vital to its reproduction. The fact that artistic non-use or non-labour becomes less and less akin to a form of (attenuated and dialectical, but nevertheless real) autonomy and more and more akin to 'fictitious capital' is a problem that would benefit from further analysis. The discussion of the rise of art-as-infrastructure, on the other hand, evokes the upsurge of discussions in many quarters, including artistic and curatorial ones, of 'resilience', which is not a use-value in any straightforward sense but rather one of a set of abstract properties that any use-value might be considered to possess, which is where it links to my discussion of the 'generic'. With regard to the use-value question, we can say that preoccupation with 'infrastructures' defined by their flexibility and resilience depends tacitly on the idea of the present or future collapse (or the present or future vulnerability to collapse) of whatever infrastructure already exists; so that its concept of usefulness grows in appeal only by tacitly promoting the idea that our existing structure of useful labour will at any moment be subjected to irreversible devastation. In this context opposition to 'infrastructure' and 'resilience' – and therefore a certain kind of hostility to usefulness as such –

acquires as a part of its inner content a *defence* of existing means of social reproduction, in distinction to the technocratic approaches that dominate contemporary debate across the political spectrum.³

2 Trajectories of the Generic

I have already argued with reference to Gail Day's work against the facile absolutisation of subsumption, and therefore against the view that all of the contradictory and self-undermining determinations of a capitalist society are suddenly suspended at the point of its complete integration. But there remains the question of whether it is possible to see beyond this pseudo-political economy to the actual process through which subsumption is extended, step-wise and by means of class struggle, to new domains of social reality. If art is not itself straightforwardly 'subsumed', and for this reason wholly corrupt, politically enfeebled, and incapable of providing any resources for the struggle against capitalist social relations, how might it nevertheless be said to advance the process of subsumption in the historical development of capitalist society?

One of the ways in which it may do so springs from the peculiar status of the contemporary artist as a 'genericist', or as a specialist in non-specialism, which we have already discussed extensively in relation to de Duve and the Artist Placement Group. This conception of the artist, it seems to me, dovetails interestingly with a recent attempt to discriminate new forms of 'subsumption' in order to modify the two-part scheme developed by Marx in 'The Results of the Immediate Process of Production'. Of particular significance in this connection is the idea of 'imaginary subsumption'. This appears to offer one more, and very apposite, way of thinking about the relation between art and real subsumption, with the vector of 'imaginary' hewing close to the idea of art as a logic and a haven of double-edged 'speculative practices'. The term 'imaginary subsumption', which to be fully persuasive would need to be developed in more detail, is taken from a recent article by William Clare Roberts on the restructuring of the university along corporate lines. Roberts defines 'imaginary subsumption' as the process whereby 'prices have been slapped on things that nonetheless have no real value, much as in Marx's discussion of the "imaginary price" that can be set on honor or conscience', a situation in which '[t]he profit motive is not effective, but everyone is supposed to act as if it were'.⁴ He notes

³ For more on this, see Halpern 2017, and Vishmidt in Lütticken and de Bruyn 2018.

⁴ Roberts 2012. Roberts notes that the concept draws on Murray 2000, as well as Marx's dis-

that imaginary subsumption may lead directly to real subsumption, without passing through formal subsumption: production may be re-organised along capitalist lines without capital coming into ownership or control of the production process. The exemplary instance of this given by Roberts is the university transformed by the 'managerial revolution' into behaving as if it is producing commodities and serving consumers when the nature of education – whatever the price charged – and the relationship between staff and students is nothing of the kind. But we can also think of art institutions, art colleges and artist studios adopting such organisational and disciplinary forms – hierarchies, outputs, performance assessments – even though they do not employ commodity-producing labour (we have to keep in mind that art objects may find a price in the market, but that insofar as they are not produced through surplus-value producing wage-labour, they have no value). Additionally, as we have already said, artistic practice is in a position to promote imaginary subsumption due to its structural role of mediating labour in the guise of free activity – its role as capital's 'intermediary' – even when, under the form of value, unpaid labour can never be anything other than human capital in crisis. It thus has an important role to play in socialising and humanising capital in its mode of imaginary subsumption, when 'productive labour' is no longer at issue. The resurgence of 'human' or sometimes 'social capital' paradigms seems connected to a general withdrawal of capital from reproduction of wage-labour, though it may not be averse to drawing profits from the privatisation of the resources that are needed for that reproduction. It is also at such times that we can see 'human capital' regain its emancipatory valence, when there doesn't seem to be any other capital around.⁵

Art, again, reflects and transforms this situation and this set of ideological co-ordinates. Once we could say with Hegel, in his analysis of the Romantic concept of artistic genius that held sway in his time, and which he was concerned to undermine, that

the work of art came to be regarded no longer as the product of an activity general in mankind, but as the work of a mind endowed with wholly

cussion of 'imaginary prices' (Marx 1990, p. 197): 'Hence a thing can, formally speaking, have a price without having a value. The expression of price is in this case imaginary, like certain quantities in mathematics. On the other hand, the imaginary price-form may also conceal a value-relation or one derived from it, as for instance the price of uncultivated land, which is without value because no human labour is objectified in it'.

5 It can be illuminating to think of social 'deprivation' in terms of the deprivation of capital: the withdrawal of capital or deliberate de-valorisation of certain populations or areas.

peculiar gifts. This mind, it is thought, has then nothing to do but simply to give free play to its particular gift, as though it were a specific force of nature, and is to be entirely released from attention to laws of universal validity, as also from the interference of reflection in its instinctively creative operation.⁶

Now we live in an era where the 'generic' has supplanted 'genius' as the operative category of art's self-understanding and its relationship to its outside. Since the era of Conceptualism and the various 'de-materialisations' of the art object or even the artist (APG), but really onwards from Duchamp, the artist is a 'generic' or 'incidental' subject who need produce no works that would be intuitively interpreted as art – it is simply her selection or production of 'anything', her performance of any kind of activity, that is designated art, since she is ratified as an artist by the art institution, the institution which she reproduces with every work. The activity of art has collapsed into the aesthetic, since 'judgement' is the emblematic gesture for both. And yet the 'generic' is not equivalent to a return of art to 'general activity' from which the category of genius tried to elevate it: the form of artistic labour remains different from abstract labour, even as its content becomes indistinguishable from any other act of heteronomous or subsumed labour. This is because the 'generic' as a modality of artistic production did not suspend or do away with the category of the 'genius'; the 'genius' remains the foundation of artistic subjectivity, its principle of identity (and non-identity) and thus of the institution of art, even as 'the generic' becomes the universal parameter of artistic activity. Here we would need to explore the pivotal role of authorship in art as a metric, a currency and added value, and how this relates – often directly – to speculative value as it drives both the financialisation of the economy and the de-monetisation of socially necessary labour. Thus authorship, as one of a host of institutional protocols, is what guarantees the value of art which has moved into the category of the generic, or 'de-skilled', as an activity. Just as 'abstract labour' is labour performed under conditions of private property and the commodification of the means of production, the movement of the content of artistic labour into the category of the 'generic' secures its access to symbolic and economic valuation through the private property relations of authorship, provenance and the consistency of the 'oeuvre' as a unit of subjective and objective validation – the solid kernel of the 'insane forms' of speculation.

6 Hegel 1993, p. 31.

As John Roberts has discussed extensively, art is mobilised to approach closer, albeit asymptotically, to the current state of 'social technique' that prevails in society, be that the use of technology, legal structures, cultural logics or forms of labour.⁷ He posits a dialectic of de-skilling and re-skilling which artistic labour undergoes, refracting these tendencies in non-artistic labour processes. This is proximate to what I am naming the 'generic'. The more art is de-skilled, the more it becomes indistinguishable from other kinds of labour, the more the artistic subject becomes truly automatic, that is, reproducing the art institution as the distinct kind of subject that she is, consolidating herself as an artist regardless of the material and social diversity of her actions or inactions. But the generic, paradoxically, still relies for its justification on the artistic genius cited above. We saw this in the instance of the Artist Placement Group and their 'Incidental Person'. The idea of a non-specialised specialist who can exert transformative agency in sites of business and administration simply by dint of who she is, is indebted to the Romantic (and, parenthetically, the Saint-Simonian) notion of the artist's irreducibly distinct capacities. 'Talent is specific, and genius universal capability, with which a man has not the power to endow himself simply by his own self-conscious activity'.⁸ Artmaking can never be mediated as a simple product of 'training'; it takes a special kind of person. This distinctive quality can then in principle be extended to everyone, whether or not their activities are pursued or recognised as art, and this is what is captured in the notion of 'human capital' – the exploitation of distinctive and intangible qualities.

Can we then find a way to a dialectical concept of use-value founded in the 'generic' of both art and labour that would pose a challenge to an affirmative politics of identity⁹ of any kind, and to the generic as it currently functions to maintain an unbearable totality? To do this, we would have to develop a far more concrete and politically responsive understanding of negativity as an operative sphere – an understanding where use is defended and deconstructed at the same time, along with the reifications of use (labour) and uselessness (art) which make capital disappear from the scene of action and analysis, thus preventing this task from getting under way. One way to elaborate such an understanding is to conduct a more in-depth analysis of 'value-reflexive' art: artistic gestures which confront art's affinity to the form of value through their

⁷ Roberts 2007.

⁸ Hegel 1993.

⁹ When I speak of 'politics of identity' here, it is in reference to the identification of art with work or other 'useful' activities as a shortcut to political significance, rather than to the more widespread debates on 'identity politics'.

methods and concepts. From this we could go on to deduce how the art market is itself an exemplary and an eccentric instance of speculation as a mode of production, exhibiting its insular and erratic tendencies in high relief, as well as legitimating its accumulation of capital through non-economic motives. This latter is one of the definitive aspects of speculation as a mode of production, and while this work has primarily been concerned to follow the implications of the 'non-economic' for the changing conditions of labour, my future research will try to follow this other trajectory of 'value-reflexive' art practices which take financial speculation as their immanent logic.¹⁰ Another might be to develop the more critical implications of currently institutionalised understanding of 'artistic research' as a type of counter-production within the academy which may hollow out logistical knowledge capitalism from within with its generation of indeterminacy within the paradigms it both mobilises and erodes in the assessment process. As Danny Butt has recently noted, in his invocation of Derrida's 'the university without conditions', the normative flouting of 'measure' by the 'dis-measure' of art can be politicised into practical and conceptual solidarity with resistance to measure and the mobilization of 'otherness' in universities where social movements are already rooted and operating, grounded in local conditions and transversal to them.¹¹ Likewise, attempts to institute otherwise can also benefit from the 'experimental attitude' (Brecht) art can bring to political praxis, in its constitutive alienation from established use values and methods of operating; that is, so long as it can overcome the subsumption to established paradigms of use that stand to symbolically accumulate rather than extend the political.

We might ask, by way of conclusion, whether the present book has given a full account of the role of art in the speculative mode of production. But the question must remain open, as the object cannot be fully determined when, as an analogue of value, it exists in time and in process. If art can still be considered the antithesis of social fact (autonomy), regardless of how effectively this antithesis can be implemented to support the social fact (heteronomy) – an effectiveness predicated on its autonomy – then it remains a praxis and a model of relations to the individual and collective, to things and concepts, which are other, if not necessarily inimical, to the value relations that currently obtain. This is not to disavow art's reproductive function for those relations, nor the divisions of social labour that produce it as exceptional, nor yet the classed, gendered and racialised divisions of labour within the institution of

10 For more on this see the section on 'visible finance' in the second chapter; the discussion is revisited elsewhere in passing.

11 Butt 2017, pp. 150–1.

art per se. Rather it involves acknowledging the ways that art's uselessness can actually as well as potentially constitute a source of antagonism in a society of 'human capital' where use-value is no longer thinkable apart from exchange-value. The habitual Adornian response would be that it is this very uselessness that endows art with its characteristic power within real abstraction, be it the emblematic power of enhancing an autonomised capital with the glamorous brand of artistic autonomy or inculcating a knowing alienation from capital's purposes and ideals. Yet to what extent are these formulas still true, given all of the developments that have been recounted in the present book? To the extent that they are still true, how has their register of significance been transformed? The dialectic of autonomy and heteronomy can be seen in the art institution as a site of pedagogy, whose own material conditions necessarily remain beyond the scope of the criticality otherwise encouraged. But it is the presumptive uselessness of art that allows this dialectic to become visible in a way that cannot apply to other sites of critical educational – or professional – practice, where this kind of disjunction between form and content is programmatically subsumed into the tenets of service or professionalism: in other words, where the use-value of an education or a practice can never be seriously questioned. As we saw in the previous chapter's discussion of the politics of German Romantic aesthetics, it is precisely in the distance from calcified use-values that a materialist transformation of relation between humanity and the world it has produced has a chance of being actualised. This is a logic of 'speculation' that rhymes with a collective experimental praxis of which we cannot afford to lose sight, even if what we know of art, labour and production ceases to exist in the process of this actualisation.

3 Prognostic Coda

If art faithfully mirrors and imparts the 'pedagogy of human capital'¹² – and if it is able to draw in this activity on its great reservoirs of experience in the business of eliding and mystifying labour – this does not mean that such fidelity has no bounds. On this point, there has been extensive discussion of a mooted 're-politicisation' of art since the global economic crisis broke in 2008, while, correspondingly, and thanks to the upsurge of popular protest against austerity, there has been a reduction in the critical traction of the sorts of complicity and self-referentiality that the market used to embrace. The expectation that

¹² Martin 2008.

this would mean a radicalisation of art as an institution has, however, remained unfulfilled: there have been relatively few repercussions for art – or the art market – deriving directly from the crisis. Here, as elsewhere, if we are to look for the sources of art's material and ideal oppositionality to capital's social relations, 'politicisation' should not be seen as a matter of consciousness or an empirical tendency observed on a narrow scale. We have to see where art situates itself in the real abstraction that permeates those relations, specifically in the changing configuration of forces between capital and labour. This is not an extrinsic relation, of course: art, in the figure of the aesthetic subject, is constitutive of real abstraction as it developed historically in capitalist modernity. If this figure existed in a relation of alterity to the mainstream of social relations in capital in the nineteenth century up to the recent past, the normalisation of 'human capital' has placed the 'aesthetic subject' and its excess, singularity and speculative ethos at the centre of subject constitution, labour discipline and value production. This can be seen directly, as in the changes brought into labour-capital relations by expanding debt, zero-hours contracts and the 'gig economy', or indirectly, as in culture-led urban re-development projects which elevate speculation above production and flexibility over labour. However, to examine the political possibilities of this new centrality, we would have to return to the substantive Marxist question of the revolutionary determinations stemming from given roles in the relations of production or, in other terms, the relationship between technical and political composition. This is not within the scope of the present work, which must restrict itself to indicating the kinds of contradictions that the social centrality of speculation entails for both artistic labour and wage-labour.

The relationship between art and labour in the speculative mode of production has been shown to bear characteristic of mimesis and disavowal in turn. Secular changes in the logic of capital valorisation have their respective impacts on the antithetical character of each to the other, finding new economic uses and labour processes for art and new forms of speculative and unwaged self-investment for labour. The historical roots of the emergence of each as a self-contained logic, and the politics of the scission between them, have been glossed, but much more remains to be done in the shaping of concrete suggestions, if not programmes, if we are to assess not only how art and labour have been distorted and re-shaped by a speculative phase of capital, but also where their own speculative and negative dynamics are taking them, as a crisis-ridden capital heads heedlessly further in the direction of speculative valorisation. The fact that discourses of unbound creativity, centrally embodied in the production and exchange of contemporary art, become more and more central to the organisation of capitalist political economy, even as capit-

alist political economy becomes more and more central to art (both in aesthetic forms and in its institutions), means that the potential for art to become a pure accessory to exploitation, and a model of, as well as a frame for, extraction, rises with every passing biennial. However, this generalization also presents more opportunities for the transversality that is the social dimension of art's speculative politics. A discontent with representation has long been central to aesthetic politics, a discontent also commonly voiced by today's social movements. Speculation is a mode of social, cultural and conceptual production that can operate on and in reality; that displaces the specular relation between representation and the real, and that is not content with improvement as a vector for change. It is a relation – not a prescription – of open negativity vital for cutting across dominant tendencies to think in terms of generalisation, of integration, of capture as indices of critical insight and as proscriptions on action.

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