

RESEARCH ESSAY

The Hard Labour of Speculation: Shaping a Reflection on Methods

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Over the past years of critically engaged participation in the sphere of activity that has until recently been neutrally known as ‘contemporary art’¹ from the perspective of a theorist, writer and teacher, I have been developing a constellation of ideas which both speak about (as an observer) and ‘speak nearby’ (as a participant) the imbrication of art with political and economic forces in the disaster capitalism of our era from the standpoint of the production of subjectivity and labour. I’ve come to call this constellation *speculation as a mode of production*.² This research essay will provide an introduction to what is intended with this designation, and hopefully be able to frame some tangents of inquiry not yet pursued under this imprimatur but which are nonetheless relevant.

Method

Like Adorno and Horkheimer’s ‘culture industry’, or Schumpeter’s ‘creative destruction’, the first thing to do is to prise open a phrase that accrues the familiarity both of a slogan and of a description of something out there in the world. It first has to be rendered paradoxical – *estranged*, in terms familiar from modernist aesthetics – before discerning what logic is actually at work in the conjunction. Thus combining the terms ‘speculation’ and ‘production’ flags what I want to call attention to: speculation’s character as a method productive of both concepts and capitalist value: 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, as a logic of activity and as an activity itself, already represents 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 philosophical rationalism, utilitarianism and scepticism, Kant’s project was to re-assess their empiricist premises by theorising the character of the ‘faculties’ of pure reason, practical reason and judgement. 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 querying 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 sensibility. This can be seen in some ways, though not in others, as 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 influences. The work of thinkers like G.F.W. Hegel would take the still relatively formalist and analogical idealist project as formulated by Kant further into a thoroughgoing vector of ‘reconciliation-via-negation: the speculative dialectic. Concomitantly, in the late twentieth century, speculation is reabsorbed

¹ Recent publications querying the coherence and neutrality of both the object and the category of ‘contemporary art’ from a political and philosophical standpoint include the work of Suhail Malik, Tirdad Zolghadr, Peter Osborne and Terry Smith. See, representatively, Malik 2017, ‘When is Contemporary Art?’ In: Simon Sheikh and Maria Hlavajova, eds. *Former West: Art and the Contemporary after 1989*. Cambridge, MA: MIT Press; Zolghadr 2016, *Traction*, Berlin and New York: Sternberg Press; Osborne 2013, *Anywhere or Not at All: Philosophy of Contemporary Art*, London and New York: Verso; Smith 2009, *What is Contemporary Art?*, Chicago: University of Chicago Press.

² Vishmidt 2018, *Speculation as a Mode of Production: Forms of Value Subjectivity in Art and Capital*, Leiden: Brill.

as a 'moment' of economic thinking in consequence of the transformation of the global capitalist economy for which various kinds of 'groundlessness' (of money, of value) assume greater centrality.

However, at this stage what is at stake is not so much the development of a philosophical history of the category of art as social form. This is mentioned rather as a starting point for following how modernist aesthetics generates notions of the freedom of subjectivity. This is a subjectivity rooted in the unconditioned or 'disinterested' nature of aesthetic experience and not in labour or production. From this we can see how the boundary between art and labour as one of the main fissures in the notion of subjectivation in capitalist modernity has, especially from the twentieth century onwards, been tested and displaced. The twentieth-century avant-garde period of modernism is generally taken as a good point of departure with its migration of value from the object to the subject, with the readymade often posited as a privileged example. More synoptically, art emerges as a discrete category of practice 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 is established as non-labour, and, like the commodity, thereby conceals the labour that it is. This form of social being already has roots in pre-capitalist divisions between mental and manual labour as narrated by the Frankfurt School-linked economist and theorist Alfred Sohn-Rethel,³ 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.⁴ This sees art becoming established as a constitutively pliable, empty and intrinsically *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 as a way of considering the activity of the practitioner an iterative gesture in a world whose preconditions are already given by the evolving realities of the division of labour, the ongoing character of primitive accumulation, and the institutionalisation of these in altered but symptomatic form in the space of contemporary art in particular (keeping in mind that there are 'art worlds' that do not fall under the CA rubric).

But this is still too general and superficial a view, if not the worst point of departure. If so far the roughest of outlines has been provided for the historical and philosophical coordinates of 'speculation' as a social form that locates a mutable boundary between art and labour as an index of art's independence in capitalist modernity, we don't yet know much about what would constitute speculation as a method, critical or otherwise. An exegesis of the latter would be grounded in the need 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 that is 'other-futural' practices of thought, individuation, and collectivity. With the hypothesis that there is a speculative identity between art and capital as sketched out above 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.⁵ Thus I proceed to explore this antagonism rooted in the speculative itself through an engagement with the *labour* of speculation. That is to say, I examine it through the current of determinate negativity in the ostensibly open-ended and disinterested activity of speculative thought, which is considered integral to the conceptual praxis of art and philosophy alike in the Western tradition before returning to follow its reflection once again in the social, economic and political hegemony of finance in the present.

The notion of negativity as the challenge posed by labour to 'pure' thought or, from another viewpoint thought as labour, is a theme I take up from Theodor W. Adorno, who derives it from Hegel and discusses it substantively in his *Hegel: Three Studies*.⁶ A condensed view of what is at stake here, 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 existence of social labour; a move also recognised in

³ Sohn-Rethel, Alfred 1978, *Intellectual and Manual Labour: A Critique of Epistemology*, translated by Martin Sohn-Rethel, Atlantic Highlands, NJ: Humanities Press.

⁴ For a substantive historical inquiry, see Woodmansee, Martha 1994, *The Author, Art, and the Market: Rereading the History of Aesthetics*, New York: Columbia University Press.

⁵ Adorno, Theodor W. 2007a [1969], *Aesthetic Theory*, translated by Robert Hullot-Kentor, London: Continuum, p. 5.

⁶ Adorno, Theodor W. 1993 [1963], *Hegel: Three Studies*, translated by Shierry Weber Nicholson, Cambridge, MA and London: MIT Press.

Karl Marx's appropriation of the speculative dialectic for political, materialist ends.⁷ What for Hegel is the 'labour of the negative' as the constant overcoming and transformation of positions in the space of thought becomes for Marx a mode of understanding the course of history and social struggle, who holds on to the 'speculative' insofar as it points to the mutability of existing states of affairs which would prefer to declare themselves natural and eternal. 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 in 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.⁸

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.⁹ '[T]he strains and toils of the concept are not metaphorical', Adorno writes. 'If spirit is to be real then its labour is certainly real'.¹⁰ Importantly, the self-consistency of the Hegelian 'spirit' expels or cancels labour even as it derives from it, much as the 'automatic subject' of capital is necessarily trapped in an illusion of self-valorisation, or just as financialised capital logically and empirically strives to repress labour – and nature – in its equations of value, casting these aside as 'externalities' and 'waste'.¹¹ Clearly all these postulates, as well as their terms, are ripe for a wholesale revision in light of the critical and epistemological work being done by recent and older variants of political ecology, feminist and black studies, and their ability to materially re-cast the notions of the human, labour and nature operating in the mid-20th century Frankfurt School Marxist discourses. Yet, the kinds of 'entanglements' (Barad) brought out by Adorno's analysis are capable of contributing to those projects, inasmuch as they signal a negativity and contradiction in modernist discourses of development and identity that can be reproduced structurally even as they are disavowed rhetorically, which is as abiding a dilemma in academic undertakings as it is in artistic practice, for reasons both systemic and ideological.

So, the negativity of speculation is labour, since labour is the operative mode of the desire, which drives the 'restlessness' (Nancy) of the speculative dialectic as it negates each state to become other and otherwise.¹² All abstraction tries to distance itself from the concrete, while incorporating it as content, but the abstraction – the dominant social forms that have social and historical content but seem to have become formalised beyond the grasp of agency – that constitutes the concrete itself cannot drift out of view. 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

⁷ Marx, Karl and Friedrich Engels 1970 [1846], *The German Ideology, Part One*, edited by Christopher J. Arthur, London: Lawrence and Wishart.

⁸ Adorno 1993, pp. 20–1.

⁹ Schmidt, Alfred 1971 [1962], *The Concept of Nature in Marx*, translated by Ben Fowkes, London: Penguin, p. 115.

¹⁰ Adorno 1993, pp. 21–2.

¹¹ See, among others, Moore, Jason W. 2015, *Capitalism in the Web of Life: Ecology and the Accumulation of Capital*, London and New York: Verso and Armiero, Marco and de Angelis, Massimo 2017, 'Anthropocene: Victims, Narrators, and Revolutionaries', *South Atlantic Quarterly*, 116(2): 345–362, for elaboration of the 'Wasteocene'.

¹² Nancy, Jean-Luc 2002 [1997], *Hegel: The Restlessness of the Negative*, translated by Jason Smith and Steven Miller, Minneapolis: University of Minnesota Press.

¹³ Deleuze, Gilles 1994 [1968], *Difference and Repetition*, translated by Paul Patton, London: Athlone Press.

find the empirical labour in every commodity, and the empirical commodity in every artwork. An emphasis on the productive character of speculation can resist the closures of identity – identity here not referring to the spectral polemical object ‘identity politics’ but identity as a way of thinking; the subsumption of the object by the concept delineated by Adorno – 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 building a critical approach that receives its orientation from non-identity and hence strives to remain speculative at the level of concepts as well as ways of intervening.

The above-sketched methodology thus takes as its axiom the proposition that materialist thinking cannot proceed very far in a critical project without calling on the metaphysical, or in other words, on speculation, if it hopes to exceed the simple confirmation 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 attending to the intricate mediations which speculative thought can make tangible.¹⁵

How Does Art Speculate?

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 at best, 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.¹⁶ 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’, 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 financial derivative, to come back to the ‘ground’ of how we often imagine speculation to function in today’s world. 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.¹⁷ Speculation becomes both the name of the margin that allows art to exceed the status quo shaped by established relations of property and power, and to emulate and dissemble these relations, in all their abstraction, by means of its normative, and affective, indeterminacy. More recent debates have focused on the aspect of emulation in particular noting that received versions of criticality that proceed by emulating the objects of their ostensible critique, particularly through modes that ironize social pathologies such as racism, sexism and other modes of de-humanization lose their force and instead imbibe complicity at historical modes when these pathologies have made the leap to mass affects and into organs of power.¹⁸

Speculative practices in art undoubtedly provoke association first and foremost with the protocols of ‘conceptualism’ as they emerged in the 1960s on both sides of the ‘iron curtain’ and elsewhere. Although conceptual art was initially impelled by anti-commodity principles (the famed, and famously misleading,

¹⁴ Jarvis, Simon 1998, *Adorno: A Critical Introduction*, New York: Routledge, 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, Werner 1998, *Pleroma – Reading in Hegel*, translated by Nicholas Walker and Simon Jarvis, Stanford, CA: Stanford University Press, p. 7.

¹⁶ Suhail Malik and Andrea Phillips 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’). See Malik and Phillips 2012, ‘Tainted Love: Art’s Ethos and Capitalization’, in *Contemporary Art and its Commercial Markets: a Report on Current Conditions and Future Scenarios*, edited by Maria Lind and Olav Velthuis, Stockholm and Berlin: Sternberg Press and Tensta Konsthall, pp. 209–42.

¹⁷ Malik, Suhail 2013, ‘Reason to Destroy Contemporary Art’, *Spike*, 37, available at: <https://www.spikeartmagazine.com/en/articles/reason-destroy-contemporary-art>.

¹⁸ Gogarty, Larne Abse, ‘The Art Right’, *Art Monthly*, 405, April 2017, pp. 6–10.

'de-materialisation' thesis) arguably what it did instead was actually to reflect and anticipate 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 which seems capable of dominating a 'mode of production'. Yet, when art comes to emulate other kinds of activity in its post-conceptual trajectory, including many which would otherwise 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 entrepreneurial '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 economically justified social 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. 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 – with 'labour' here referring to everyone who doesn't own the means of the reproduction of their lives – 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 many of the institutions of social mediation and compensation increasingly on the wane.²⁰

Is There a Speculative Mode of Production?

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, and so forth. There are of course other, less direct ways by which profit (rather than value strictly speaking) can

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 point. See Bernes, Jasper 2015, 'Capital and Community: On Melanie Gilligan's Trilogy', *Mute*, available at: <http://www.metamute.org/editorial/articles/capital-and-community-melanie-gilligan%E2%80%99s-trilogy>.

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.²¹ 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.²² 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, driving the expropriation that creates a working, or non-owning, class to begin with. 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 contradictions. 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.

The presupposition that has not been fully articulated so far is that speculative capital is not unproductive capital, as many left analyses of the 'real economy; and 'Wall Street' often suggest, 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 'financialisation 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'.²³ 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.²⁴ Yet what has to be considered here is capital's contradictions 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 for profit rates and find new areas of investment, however cannibalistic in their outcomes. 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: $M - M'$.²⁵ 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?

²¹ See Friedli, Lynne and Robert Stearn 2015, 'Positive Affect as Coercive Strategy: Conditionality, Activation and the Role of Psychology in UK Government Workfare Programmes', *Medical Humanities*, 41: 40–7 where they write 'An unemployed person creates value and generates income for everyone except themselves.' (p. 43). See also Soederberg, Susanne 2014, *Debtfare States and the Poverty Industry: Money, Discipline and the Surplus Population*, London and New York: Routledge, and Wang, Jackie 2018, *Carceral Capitalism*, semiotext(e), Los Angeles and New York.

²² 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 Endnotes 2010, 'Notes on the New Housing Question', *Endnotes journal*, 2: pp. 50–66; Vishmidt, Marina, Mute Editors and Silvia Federici 2013, 'Permanent Reproductive Crisis: an Interview with Silvia Federici', *Mute*, available at: <http://www.metamute.org/editorial/articles/permanent-reproductive-crisis-interview-silvia-federici>; Marron, Donncha 2009, *Consumer Credit in the United States: A Sociological Perspective from the Nineteenth Century to the Present*, New York: Palgrave Macmillan; McClanahan, Annie 2014, 'Bad Credit: The Character of Credit Scoring', *Representations*, 126: pp. 31–57; Aalbers, Manuel B. (ed.) 2012, *Subprime Cities: The Political Economy of Mortgage Markets*, Oxford: Wiley-Blackwell.

²³ Marazzi, Christian 2011, *The Violence of Financial Capitalism*, 2nd ed., translated by Kristina Lebedeva and Jason Francis McGimsey, Los Angeles: semiotext(e), p. 48.

²⁴ This is what Marx would term 'fictitious capital'. Marx, Karl 1991 [1894], *Capital: A Critique of Political Economy*, Volume Three, translated by David Fernbach, London: Penguin Books, pp. 594–679.

²⁵ 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 *fetichised* of the circuits of capital, once the mediation of the commodity is dispensed with: '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).

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 – by means of it. In this sense, both art and capital exert an ideological force through and against the negativity and constraint represented by labour, especially in the present moment when its forms of social and political valorisation have largely evaporated, along with the economic ones. This 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.

The tensions between the speculative activity of art and the speculative activity of capital as 'autonomised', or seemingly independent, forces reinforcing the heteronomy or dependency and marginalisation of labour can be read through their common reliance on indeterminacy and contingency; a reliance which gives an as yet equivocally emancipatory character to their respective ways of subjugating and effacing labour from their valorisation process. Speculation, as a category that connotes both freedom and a sort of risk-taking profligacy, seems to gesture to this equivocal aspect. 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 in the direction of 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 postconceptual 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 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? Central here could 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 an engine of social change.

Competing Interests

The author has no competing interests to declare.

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