

SPECULATIVE COMMUNITIES

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42

REVISED (ACHORN)

SPECULATIVE COMMUNITIES

Living with Uncertainty in a Financialized World

ARIS KOMPOROZOS-ATHANASIOU

*The University of Chicago Press
Chicago and London*

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42

The University of Chicago Press, Chicago 60637
The University of Chicago Press, Ltd., London
© 2022 by The University of Chicago
All rights reserved. No part of this book may be used or
reproduced in any manner whatsoever without written
permission, except in the case of brief quotations in critical
articles and reviews. For more information, contact the
University of Chicago Press, 1427 E. 60th St., Chicago, IL 60637.

Published 2022

Printed in the United States of America

31 30 29 28 27 26 25 24 23 22 1 2 3 4 5

ISBN-13: 978-0-226-71327-4 (cloth)

ISBN-13: 978-0-226-81602-9 (paper)

ISBN-13: 978-0-226-81601-2 (e-book)

DOI: <https://doi.org/10.7208/chicago/9780226816012.001.0001>

Library of Congress Cataloging-in-Publication Data

Names: Komporozos-Athanasίου, Aris, author.

Title: Speculative communities : living with uncertainty in a
financialized world / Aris Komporozos-Athanasίου.

Description: Chicago ; London : The University of Chicago, 2022. |

Includes bibliographical references and index.

Identifiers: LCCN 2021035828 | ISBN 9780226713274 (cloth) |
ISBN 9780226816029 (paperback) | ISBN 9780226816012 (ebook)

Subjects: LCSH: Speculation—Social aspects. | Finance—
Social aspects. | Capitalism—Social aspects. |
Civilization, Modern—21st century.

Classification: LCC HG6015 .K656 2022 | DDC 332.64/5—dc23

LC record available at <https://lcn.loc.gov/2021035828>

∞ This paper meets the requirements of ANSI/NISO Z39.48-1992
(Permanence of Paper).

Στην αγαπημένη μου αγωνίστρια Σοφία Αθανασίου

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42

REVISED (ACHORN)

CONTENTS

KEY TERMS *ix*

Introduction 1

PART I: SPECULATION

FINANCE AND CAPITALISM 13

1: The Rise of Speculative Communities 15

2: A Genealogy of Speculative Imagination: Old Spirits of Capitalism 39

PART II: SPECTACLE

FINANCE AND SOCIETY 61

3: Speculative Technologies and the New *Homo speculans* 63

4: Speculative Intimacies 83

PART III: SPECTER

FINANCE AND POLITY 95

5: Financialized Populism and New Nationalisms 97

6: Counter-speculations 120

Conclusions 144

ACKNOWLEDGMENTS *151*

NOTES *155*

REFERENCES *173*

INDEX *187*

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42

REVISED (ACHORN)

KEY TERMS

Speculation: engagement in investment activities that are inherently uncertain for the purpose of profit. Speculation includes wagers on possible future movements of asset prices, as well as the trading of assets that seeks insurance against such price movements. Speculating is a relational activity, because it relies on a speculator's ongoing anticipations of other traders' expectations and forecasts of the future.

Speculative imagination: a generative, creative (albeit unequally distributed) capacity to imagine under conditions of incalculable uncertainty; to bring forth new collective images of the future, which helps economies, societies, and politics navigate the present's volatile conditions. A social force that is both materially bound (conditional on access to material resources, technologies, and capital) and idealist in nature (dependent on available symbolic resources, ideas, and shared myths). The speculative imagination seeks opportunities to engage constructively (but not to master or eliminate) life's ambiguities and the future's unknowable outcomes.

Homo speculans: the modern hegemonic subject of finance capitalism and successor of the rational *homo economicus*. Its origins lie in the genesis of the nineteenth century's formal futures and derivatives markets, but it resurfaces as a much more salient agent after the 2008 global financial crisis, emboldened by a powerful, resurgent speculative imagination. *Homo speculans* is an economic actor but also a social and political subject, whose struggles, desires, and imagination give shape to our modern speculative communities.

Speculative communities: imagined collectivities that are constituted in the ebbs and flows of the speculative imagination. Their social bonds are defined by a speculative engagement with the future and a connection with others on the basis of shared experiences of volatility and precarity. Speculative communities are based on a collective, mutual recognition

X KEY TERMS

1 of contemporary society's fragility in the face of radical uncertainties
2 across all spheres of life.

3 Speculative technologies: the commodified digital infrastructures en-
4 abling the circulation of speculative imaginations. They are key nodes
5 for the generation of data and images that both represent and occlude
6 the uncertain conditions of everyday social life. Examples of specula-
7 tive technologies include a growing host of algorithmically powered
8 media, which compete in the markets of the "short-lived experience":
9 from Instagram, TikTok, and YouTube to Tinder, Co-Star, and Airbnb.

10 Speculative intimacies: the transient type of romantic and intimate bonds
11 formed in the age of speculative communities. Mediated by image-
12 based and location-aware mobile dating apps such as Tinder, Bumble,
13 and Hinge, speculative intimacies reflect the shifting, ephemeral, and
14 uncertain desires of *homo speculans*.

15 Speculative politics: the politics of sowing chaos to reap power. A politi-
16 cal field dominated by actors who draw on speculative technologies in
17 order to benefit (often electorally) from the present's volatile, unstable,
18 and disorienting circumstances. Speculative politics often works to ac-
19 tively generate such chaotic conditions in the first place, and to com-
20 pound existing uncertainties by, for instance, spreading misinformation
21 and conspiracy.

22 Counter-speculation: the enactment of a grassroots speculative politics
23 with the express aim of weaponizing existing political volatility in or-
24 der to counter dominant structures within financialized capitalism.
25 Counter-speculations typically target governments and institutional
26 power holders who oversee uneven distributions of risk and responsi-
27 bility in society. They often involve solidarities forged in the ephemeral
28 temporality of speculative technologies and wagers on desirable sys-
29 temic failures, which can lead to reallocation of such risks and responsi-
30 bilities and thus redress power differentials.

INTRODUCTION

The future is dark, which is the best thing the future can be, I think.

VIRGINIA WOOLF, *DIARY*

Marx and Keynes, both, understood that it was “the animal spirits,” the speculative passions and expectations of the capitalist . . . that bore the system along, taking it in new directions and into new spaces (both literal and metaphorical). . . . Until we insurgent architects know the courage of our minds and are prepared to take an equally speculative plunge into some unknown, we too will continue to be the objects of historical geography . . . rather than active subjects, consciously pushing human possibilities to their limits.

DAVID HARVEY, *SPACES OF HOPE*

Capitalist societies have always relied on their capacity to anticipate, imagine, and speculate on the future in order to navigate its uncertainty and volatility. But what happens to our power of imagination in the era of populist demagogues, “fake news,” and “culture wars,” when uncertainty becomes radicalized and the boundary between reality and fiction fades away? Deep economic, political, and environmental crises have marked the twenty-first century’s first two decades. The world over, trust in public institutions and scientific knowledge is eroding, liberal democracies are becoming hollowed out, and a global tide of nationalist populism is on a precipitous rise. Our era seems to be on a hinge. Time itself feels anxious and unpredictable, while prevailing orthodoxies are shaken in both economy and polity. As societies strive to formulate responses to the volatile conditions wrought by these profound shake-ups, their need for orienting narratives and myths becomes even greater (Beckert 2016; Bottici 2007).¹ And as we anxiously search for cues with which to imagine such narratives and myths, finance becomes the model for society writ large.

This book is an attempt to untangle finance’s formidable imagination—to make sense of its impact on the ways we respond to our epoch’s profound

1 challenges, not just in the sphere of the economy but across all realms of
2 contemporary life. In doing so, it departs from popular critiques of finance
3 as a source of individuation, social fragmentation, and, of late, a cause of
4 right-wing populist backlash. I argue instead that finance's transformative
5 force is part of a larger story that we need to understand. Contemporary
6 markets have reshaped capitalist societies through mass-scale reconfigu-
7 ration of credit and debt relations, deepening existing inequalities and
8 spurring new social struggles, which are increasingly fought on markets'
9 turf: speculative fights around individuals' creditworthiness and organi-
10 zations' asset values substitute for traditional wage-labor conflicts (Feher
11 2018). I contend, however, that finance's speculative forces are also key le-
12 vers in the constitution of our modern imagined communities. They mold
13 contemporary societies' collective myths, elicit their nagging anxieties,
14 and suffuse their confused desires and clouded aspirations. We live in the
15 age of *speculative communities*.

16 "To speculate" means increasingly "to connect," to endorse uncer-
17 tainty preemptively, and often tactically, as a means of social survival.
18 At the same time, speculating is not just how we relate to the future (by
19 anticipating and imagining it) but how we make it actionable in the pre-
20 sent. Futures, securities, bonds—terms once repurposed for the market
21 speculator's lexicon—return to our everyday social and political vernacular
22 to imbue it with finance's own ambition. The narratives this new vernacu-
23 lar pursues are more open ended than those of "security" and "control." If
24 the only certainty in our present is that the future is uncertain, then short-
25 ing and hedging the unknowable becomes the zeitgeist of contemporary
26 financialized societies.

27 In recent years, there has been a noteworthy upsurge of (popular and
28 academic) interest in uncertainty and chaos and, specifically, in how these
29 conditions are being exploited for political gain. Cyber attacks, "fake
30 news mills," "troll farms," and "disinformation warfare" are the order of
31 the day in mainstream politics. Conspiracy theories continue to gather
32 strength, from new antivaccination movements denouncing the corona-
33 virus pandemic as a scam to QAnon's assertions of an anti-Trump "deep
34 state," from Hungary's anti-Soros speculations to Brazil's anticommunist
35 propaganda. This state of affairs reflects a new political unreality, a world
36 rendered more and more opaque by a deliberate sowing of confusion.² At
37 the same time, such opacity and confusion become common features of
38 everyday social life. Our routine navigations of image-hungry social media
39 such as Instagram, YouTube, and TikTok teem with disorienting videos
40 unfurling on our smartphones. Screen time and real time collapse in the
41 short-lived experience of Facebook's perpetual scroll and Tinder's left-
42 or-right swipe—a nervous pursuit for ephemeral connection that seems at

once compulsive and unyielding. With each scroll and swipe, our notions of truth and observable reality seem to drift further out of our reach.

This book’s distinct innovation is to tie these developments to a set of deeper transformations undergirded by modern-day finance, which I consider to be both socially and politically generative. The notion of speculative communities I develop is not just an economic metaphor but a concept that will help me stitch together different repertoires of responses to radical uncertainty and frame the distinct forms of dwelling in the present’s queasy volatility. Rather than simply a critique of finance, then, the contribution I endeavor to offer in what follows is a broader conceptual framing of modern capitalist society as a whole.

RE-IMAGINING FINANCIALIZATION: FROM *HOMO ECONOMICUS* TO *HOMO SPECULANS*

Ever since George Simmel’s authoritative *Philosophy of Money*, and over the course of the long twentieth century, sociologists have richly cataloged the myriad entanglements between finance and society. We know how economic exchanges, promises, and interests entrench themselves into life’s social fabric, not merely to corrode but also to shape capitalism’s intimate bonds.³ We also know how finance’s tempestuous dynamics comes alive in the modern world of derivatives and high-frequency trading, where algorithms and screens connect (and disconnect) imagined communities of traders (Beunza 2019; Borch 2020; LiPuma 2017; Miyazaki 2013; Ho 2009; Zaloom 2006). At the same time, studies abound on the powerful political rationality of our time’s finance-driven neoliberalism (e.g., Gago 2017; de Goede 2005; Brown 2015), as well as the alternative rationalities emerging against globalized finance—from self-reflexive cosmopolitanism (Beck 2008) and populist reason (Laclau 2007) to the subaltern rationalities of postcolonial polities (Chakrabarty 2009; Chatterjee 2004; Guha and Spivak 1988).⁴ There are still, however, very few sociological works dealing with the intensified struggles of imagination *within* finance capitalism. This book redresses this lacuna by drawing together groundbreaking theorizing of the imagination from a diverse range of fields including social theory, history, philosophy, and technology studies, which have not been previously considered systematically in the study of finance—most notably the works of Benedict Anderson and Cornelius Castoriadis.

My argument is that, as we are increasingly impatient with capitalism’s future promises, our imagination becomes more and more speculative in nature, ranging from our choices of partners to our choices of government. At the same time, speculative imagination determines our capacity to hedge ourselves against future uncertainty and broken promises surrounding

1 work security, home ownership, and life fulfillment. Speculative commu-
 2 nities, in that sense, are formed around neither calculating reason nor ir-
 3 rational passions—they are propped up by the spirit of finance, which fuses
 4 logic and feeling into a generative speculative imagination. The proposal I
 5 advance, then, is not about reclaiming a positive social imagination of fi-
 6 nance, from which it has strayed because of its unhinged speculative im-
 7 pulse.⁵ My framing aims to illuminate conceptually broader circuits of
 8 power that have not yet been adequately studied—most vitally, the capac-
 9 ity of finance not only to cleave, fragment, and oppress but also to gener-
 10 ate connections among marginalized dwellers of speculative communities
 11 and, in doing so, to unwittingly afford new political possibilities.



14
 15 Contemporary capitalism sees the risk-taking, entrepreneurial agent of
 16 the post-Bretton Woods era being refashioned as a politically disoriented,
 17 speculative subject who accepts rather than averts the future's radical
 18 uncertainty. *Homo economicus* is no longer. But although much has been
 19 said about its pronounced death, we still know remarkably little about the
 20 social and political subject that has succeeded it. Over the course of this
 21 book, I conceptualize the ascendancy of what we may call *homo speculans*
 22 and the consequences of this development for contemporary societies. My
 23 core interest is in this most recent stage of financialization: the explosive
 24 expansion of high-risk speculation in and around financial markets that
 25 culminated in the 2008 financial crisis and the tumultuous 2010s. How-
 26 ever, I trace the origins of this subject to the birth of the world's first for-
 27 mal futures exchanges in late nineteenth-century Chicago—a time and
 28 place characterized by fierce political conflicts around speculation, which
 29 involved unprecedentedly large swaths of society beyond the market pits
 30 in both urban and rural communities (as well as greatly influential popu-
 31 list and labor movements auguring new radical forms of political specula-
 32 tion). This, I suggest, is a period when the imaginative capacities of the
 33 new economic and political actor of a nascent finance capitalism find new
 34 expressions, so that those functions could be no longer concealed behind
 35 the cloak of a dominant rationality.

36 I understand financialization to be the driving force behind this mo-
 37 mentous historical shift from a rationality-driven *homo economicus* to an
 38 imagination-fueled *homo speculans*. The transition I document here, how-
 39 ever, is neither a rupture nor a serialized shift.⁶ As Giovanni Arrighi's and
 40 Fernand Braudel's magisterial histories have shown, the development
 41 from earlier industrial forms of capitalism to modern finance has been
 42 nonlinear. De Goede (2005) has demonstrated that finance has in fact been

“ambiguously located in religious symbolism, colonial conquest, sexual imaginations, gambling, superstition, and discourses of moral obligation, which still underpin the ways we make sense of money, credit, and investment” (14). Importantly, moreover, “the history of modern credit practices is inextricably bound up with the violent histories of European state formation, colonial conquest, and slave trading” (21).⁷ In spite of this, the history of finance has often been told in a progressive narrative. Its complex contradictions are often written out of dominant rationalist accounts. In my previous work (Komporezos-Athanasίου 2020), I have shown, following the trail of many scholars (e.g., Bourne et al. 2018; Gago 2017; Hoang 2015; van der Zwan 2014), that financialization is a global but not universal or homogeneous process. Its development has been greatly uneven in different countries, most notably between the Global North and the Global South.

Thus, I do not intend to declare a “new man” in the figure of *homo speculans*. All *homines* are, after all, imaginary species rarely found in their pure form. They are limited and thus often problematic portrayals of economic actors, caricatures used by critical (as well as uncritical) thinkers as models to understand the nest of those actors’ behaviors. As such, they reflect the inherent limitations and flaws of such categorizations. *Homo economicus*, a term first coined by John Stuart Mill in the early nineteenth century, has typically sought to capture dominant characteristics of capitalism’s economic subjectivity. It has been social scientists’ prevailing explanatory model, used to describe dominant views of the archetypal economic agent, rather than a description of the person itself. *Homo economicus* has long been a creature “fantasized about and fulfilled by the liberal imagination and its doctrinaires,” as Verónica Gago (2017, 235) puts it—a universalized ruse despite being accessible only to a small minority (Haiven 2020, 139). It is also a gendered figure, inherently masculine and sexist, free of the so-called pathologies, irrationalities, and vulnerabilities historically associated with women (Brown 2015; de Goede 2005).

I therefore remain alert to the peril of flattening differences and inequalities by occluding the profound contradictions of *homo speculans*. I use the concept precisely to probe the great prominence of *homo economicus* not only as a model of rational economic behavior but also as the locus of critical theories of capitalism to date, which have dominated appraisals of capitalist rationality in all its forms. Thus, my use of the term suggests a loose taxonomy for framing finance capitalism’s contemporary subject in ways that are more sensitive to its imaginative capacities. Relatedly, I do not wish to idealize this new subject or to suggest that the spaces it pries open are necessarily positive. Vast swaths of the global population have in fact no choice today but to occupy a speculative position. But the experiences of *homo speculans* are collective experiences, situated within

1 speculative communities; its imperatives are universal, yet its struggles
 2 are profoundly uneven. Hence the path of critique I take in this book scru-
 3 tinizes the imaginative motor at the heart of finance as a force with dev-
 4 astating consequences for capitalism's excluded populations in both the
 5 Global North and the Global South. I contend, however, that a great deal
 6 of this violent power stems from finance's capacity to blend myths and
 7 facts, to both obfuscate and spectacularize—a power found not in some
 8 kind of mighty rationality but in finance's own vivid imagination, which
 9 is what ultimately makes modern capitalism work, and what affords its
 10 resilience.

11 Lastly, I want to be clear from the outset that *homo speculans* should not
 12 be confused with a gambler. A long-standing view of financialized capital-
 13 ism as “casino capitalism” is often translated into depicting modern capital-
 14 ist societies as “poker nations.” The most sophisticated relevant argument
 15 that I am aware of is proposed by LiPuma's (2017) and LiPuma and Lee's
 16 (2012) prescient studies of financialization, which contend that emerging
 17 global imagined communities of poker players are driven by a sanitized
 18 speculative ethos and an ill-placed belief in “having a good hand” against
 19 all odds. Poker nations indulge in gambling tournaments and online bet-
 20 ting of all sorts and are prone to “individualistic wagering against others”
 21 (LiPuma 2017, 260). As I show, however, this view ultimately contributes
 22 to the legitimacy of the rational *homo economicus* by setting it up against the
 23 immoral and irrational caricature of the gambler. This language comple-
 24 ments the argument of a fragmented, anxious, and narcissistic (collecting
 25 ego-boosting likes and swipes) political subject, which this book seeks to
 26 debunk.

27 28 29 OVERVIEW OF THE BOOK

30 The first part of this book presents the rationale behind the project and
 31 situates it within current debates. I argue that the theoretical reinstatement
 32 of the imagination is today more urgent than ever, at a time when dramatic
 33 political and economic transformations—broadly captured in
 34 debates around financialization, neoliberalism, and ethno-nationalist
 35 populism—call into question previously “settled” relations between real-
 36 ity, fiction, reason, and feeling. I contend that what threads such contem-
 37 porary transformations is the emergence of *speculative communities*, whose
 38 unique types of speculative imagination represent a new mode of engage-
 39 ment with capitalism's radical uncertainty. The contribution is a distinctly
 40 sociological enterprise, which charts the multifarious impact of finance
 41 across the spheres of capitalist economy (speculation—part 1), society
 42 (spectacle—part 2), and politics (specter—part 3).

Chapter 1 develops the theoretical edifice represented in the idea of speculative communities, introducing the key conceptual tools that underpin it. I map out the transformations of capitalism in the post-Bretton Woods era, from nation-statist capitalism to the neoliberal order of the 1970s-2000s, and the twenty-first century's speculative capitalism. I trace the evolution of the core escalating contradictions guiding the future-oriented dynamics of capitalist society. I locate the rise of speculative communities in the culminating tension between the speculative imagination of finance on the one hand and the entrepreneurial logic of neoliberal reason on the other, which leads to a radical reordering of capitalism's promissory legitimacy. To demonstrate the book's key proposed concept, I turn to Benedict Anderson, whose groundbreaking work *Imagined Communities* has rarely found a place in the study of finance capitalism. I analyze the great relevance of this work for the present study by unpacking the increasingly complexified links between imagination, temporality, and materiality. I discuss specifically how Anderson's innovative focus on the standardizing and synchronizing role of early capitalist commodities can be applied to identify the new, contingent practices of speculative imagination at a time when we are routinely overloaded with digital images but also befuddled about how to imagine a collective future (Bottici 2014).

The second chapter historicizes these important transformations by trailing the evolution of the historical forerunner of *homo speculans*. I provide an in-depth genealogy of the distinct speculative imagination that emerged in (and around) the first formal futures markets of global capitalism's new hegemon, the US economy of the fin de siècle. This is not a history of finance or of speculation, both of which predate the events that I review here by hundreds of years.⁸ My historical focus is the second half of the nineteenth century and the early years of the twentieth, a period that augurs unprecedented political conflicts around speculative finance, leading to a widespread moral legitimization of speculation in modern societies.⁹ During that period, debates around the morality of speculation were also rife in many other countries, most notably in Europe's financial epicenters and in colonial South Asia's market capitals. However, I argue that the depth and breadth of political conflict (involving governments and courts, traders and farmers, populists and urban workers) around history's first standardized futures markets in Chicago were a catalyst for tectonic global shifts in the distribution of risk, credit, and social insurance and therefore a salient precursor of finance's more recent transformations.¹⁰ My particular emphasis on that time's surging populist movement, and specifically on the ambivalent position of that movement toward finance's most speculative constituents, offers a more historically complete and accurate representation of the original *homo speculans*, which goes well beyond the suave figure of the

1 financier or the working-class urban gambler. In doing so, I also set the
2 stage for a discussion in chapter 5 of current developments such as the new
3 emerging alliances between regressive populism and speculative finance.

4 But, as I contend, we also need to trace imagination's historical role in
5 theories of political economy. Major works in capitalism studies have been
6 at pains to conceptualize the contradictory function of speculation, yet
7 they have by and large neglected the multivariied significance of its unique
8 imagination. I track this oversight in the history of Western philosophical
9 thought, which has traditionally considered imagination as an epiphenom-
10 enon, leading to a general lack of deeper grounding of imagination within
11 social theory. Too often such accounts position imagination as equivalent
12 to fantasy—or, more alarmingly, pay lip service to the imagination as an
13 individualized, psychological faculty (embodied in the figure of the heroic
14 entrepreneur) or, further still, as the steam engine of capitalism's "creative
15 destruction." Importantly, the social nature of the speculative imagination
16 has been underdeveloped, which is even more damning at a time when
17 speculation relies increasingly on the relational capacity of the imagina-
18 tion (to imagine, as it were, what others speculate, and in doing so to relate
19 to them).

20 Through this genealogy, chapter 2 offers a deconstructive reading of the
21 foregoing dichotomies and plants the seeds of a constructivist (rather than
22 imitative, reflective, fictitious, or irrational) view of the speculative imagi-
23 nation. I inquire into the cultural and historical variability of the concept,
24 and I demonstrate comparatively how Marxist and Weberian political
25 economies approach the speculative imagination with a mixture of won-
26 der, neglect, and dismissal. In response, I propose a theory that redresses
27 materialist determinism and its dogmatic closed dialectics (which leaves
28 little room for incalculably creative acts and politically radical agents)
29 without however relapsing into the universalism of Kantian idealism. To
30 do so, I draw on the underexplored political philosophy of Cornelius Casto-
31 riadis to develop a more open-ended framing of capitalist dynamics.

32 Having established the importance of the speculative imagination in
33 political economy and how it intervenes in the contradictory impulses of
34 *homo speculans*, part 2 delves into finance capitalism's contemporary trans-
35 formations. Speculative imagination permeates struggles old and new, yet
36 it appears with extraordinary intensity in our current moment, which is
37 marked by talk of "fake news" and "alternative facts" and is compounded
38 by a sense of confusion in our everyday digital lives. Scholarly attention
39 is increasingly focused on the dominant role of Silicon Valley in the rise
40 of digital, algorithmic, and surveillance forms of capitalism and disciplin-
41 ary control (e.g., Zuboff 2019; Bucher 2018). Yet, as I argue, we still lack
42 a conceptual understanding of the links between the proliferation of such

digital technologies on the one hand, and everyday life's deepening financialization on the other. The book's second part proposes that social media's incendiary growth and the ascent of new financial technologies share a deeper and more profound affinity. I analyze, in particular, the technologies through which speculative communities are formed: the ways in which their fragile social morphologies are represented, yet at the same time occluded, in our new spectacle society.

Chapter 3 argues, specifically, that in the years following the 2008 crisis, we have gained unprecedented (yet stratified and asymmetrical) access to the social vernacular of speculation. Today, capitalism's commodified microtechnologies tap into the desires, myths, and imaginative labor of quotidian life to produce a precarious subject. Drawing on a range of examples of *speculative technologies* (from social media and video-sharing platforms to popular astrology apps), I show how our ritual use of image, video, self-presentation, and techniques of rapid valuation becomes a way of collective coping with uncertainty. I am particularly concerned with speculative technologies' capacity to both hypervisualize and obfuscate; to continually represent a vertiginous reality in our smartphone screens, and at the same time conceal the complexity of such a reality. Proprietary algorithms and computational code fulfill this role by ceaselessly arbitrating what is shown and what is hidden, as we scroll through lip-synching videos on TikTok, or as we swipe on images of possible partners on Tinder. I claim that such technologies nurse a speculative mode of being "in the present," a disbelief in capitalism's future promises, and an invitation of the unknown into all aspects of life. I thus offer a corrective to dominant theories of surveillance capitalism and "digital governmentality," arguing that their neglect of the complex, speculative sociality undergirding such technologies is a significant blind spot.

Chapter 4, in turn, focuses on how speculative technologies reshape intimacy and desire in the contemporary moment. I examine the staggering growth of mobile dating apps, in particular, as an overlooked but powerful manifestation of the growing convergence of spectral and affective political economies under financialization. I contend that such platforms afford underexplored spaces for the exercise of the speculative imagination, expanding its sway on our emotional and sexual lives. I critically review sociological framings of modern intimacy that project a neoliberal romantic subject, haunted by the hyper-rational figure of *homo economicus*. I challenge the view that contemporary intimate bonds are upended by the financialization of sex and intimacy and the ascendancy of an entrepreneurial logic of choice. I argue instead that the more transient intimacies forged in the ephemeral space of the digital swipe are part of a rite of passage into speculative communities: an uncertain and anxious pursuit that

1 may not chase after security but is nonetheless productive of new social
2 connections and even political possibilities.

3 Finally, part 3 discusses the ways in which speculative imagination fo-
4 ments new (and often unexpected) political realignments in finance capi-
5 talism. Synthesizing insights from the preceding discussions, I examine
6 the ostensibly paradoxical conjunction of global finance and the advent
7 of a nationalist populism that has taken capitalist economies by storm. I
8 critically review proposals (especially in the wake of Trump's presidency
9 and the Brexit vote) that suggest a causal link between financialization and
10 populism. Such perspectives, I argue, see new populist disillusionment as
11 an "outcome" of financialized society—driving what Wendy Brown (2017)
12 has called the "anxious authoritarians" of an "apocalyptic populism." In-
13 stead, through a close reading of influential theoretical works on populism
14 and empirical studies of grassroots nativism, I trace the role of speculative
15 imagination in the formation of this new alliance. Too often we think of
16 markets as natural proponents of economic and political stability, much
17 as we associate the parochialism of regressive nationalism with a nostalgic
18 craving for the (imagined) security of an earlier era. But what if markets
19 and publics now coalesce around a shared yearning for uncertainty?

20 I propose an alternative interpretation of what is typically considered
21 a paradox: the apparent contradiction of communities opposing govern-
22 ment interventions that might credibly improve their economic wellbe-
23 ing, endorsing instead finance's destructive forces—a choice that has
24 been described by some as an act of collective self-harm.¹¹ My argument is
25 that, just as market speculators bet against the movements of the market
26 to profit from fluctuations in the prices of securities, today's speculative
27 communities do not merely "misjudge" the populist promise (nor do they
28 necessarily place [blind] hope in a coming nationalist utopia). By contrast,
29 they are intent on speculating on the promise's possible, yet uncertain,
30 outcomes. Nationalism, in that sense, is the symbolic insurance taken out
31 by resourceless speculators, allowing them to wager on political chaos. Put
32 crudely, what is at stake here is not the promise itself ("take back control,"
33 "make America great again," etc.), but the volatility that the promise is
34 likely to trigger—that is, the distance between the promise and its likely
35 breakdown.

36 Through this analysis, I illuminate what is often studied as a crisis offer-
37 ing fertile ground for right-wing populism's resurgence. My proposal, how-
38 ever, is that what defines the modus operandi of such speculative politics
39 is not merely the exploitation of crisis but the cultivation of specific condi-
40 tions of volatility that merit closer examination. Moreover, the framing I
41 suggest is more sensitive to the myths undergirding neopopulism's moral
42 bonds and interdependencies under such conditions. Myths, I argue, are

not mere lies, but complex, imaginative narratives allowing people to respond to uncertainty much more effectively than is often acknowledged.

Chapter 6 further develops these insights into the political implications of the speculative imagination. I consider the radical and transformative possibilities embodied in speculative communities by posing a seemingly paradoxical question: can “alternative facts” spur on progressive alternatives to capitalism? Returning to some of the key theoretical arguments developed in previous chapters, I identify possible routes for such re-imaginings that include practices of more inclusive myth-making and collective action that seeks new ways to exploit the politics of ambivalence and unsettledness. I offer evidence that speculative communities of the post-Trump, post-Brexit era develop methods of *counter-speculation*: a speculative politics that does not simply resist the all-encompassing specter of finance but wields it against oppressing structures in all realms of social, political, and even intimate life. This final chapter discusses emerging political practices such as “hashtag hijacking”—the coordinated obfuscation attacks deployed in the 2020 Black Lives Matter protests—as well as the activism of movements like France’s *Gilets Jaunes* (Yellow Vests) and political events such as Greece’s 2015 debt-bailout referendum. It explores the questions How can we envision resistance in the sense of genuinely alternative life patterns, capable of defeating the oppressive forces of finance capitalism? What are forms of struggle and subjectivity that exceed the set menus of political choices offered by neoliberal risk management? How can the communities formed under the fog enveloping *homo speculans* nurture such alternatives? And, finally, how can the necessity of imagining the future without access to adequate resources become an instrument for overturning the conditions producing financialization in the first place?

I argue that the immersive attunement of *homo speculans* to the present contains underexplored political capital. Speculative communities’ dwelling with the unknown—called into being by our routine digital rambles (what I term the “infinite scroll” and the “infinite swipe”)—has made people both more aware of the “here and now” and, relatedly, more open to the future’s unpredictability. While this state of affairs has undoubtedly sparked new anxieties (and a worrying surge of regressive conspiracies), it has also made societies better equipped to navigate what we may call the “real fake” of the present speculative politics: a political reality that relentlessly blends myth with facts, yet is no less real for it. These developments have profound political ramifications, opening up new possibilities for contemplating as well as, importantly, for pursuing alternatives to capitalism. But, in the same manner, a critique of financialization resting on my framing of speculative communities must itself be open ended. Departing from the persisting emphasis on self-reflexivity and the Kantian idea of freedom

1 inherited from Western modernity, I contend that counter-speculations
2 point to a more decentered speculative imagination at work, which ac-
3 counts for more diverse social and political experiences of financialization.

4 I conclude with a plea for illuminating the overlooked affinities between
5 the speculative imagination of financial markets and the radical potential
6 of counter-speculation in society. I argue that understanding these affini-
7 ties requires a departure from monolithic accounts of negative specula-
8 tion, as well as myths of risk-taking and risk control, acknowledging in-
9 stead the complex sociality of speculative communities both within and
10 beyond financial markets. Such an integrated approach points to the unex-
11 pected ways in which the speculative imagination can empower the project
12 of collective autonomy and offer the political grammar for a more radical
13 engagement with the future's indeterminacy. Harnessing the transforma-
14 tive forces of speculative communities for progressive political purposes
15 means fighting financialization on its own ground—while acknowledging
16 that this ground is shifting in unforeseeable ways.

17 Correspondingly, formulating critique in the face of financialization
18 requires more conceptual sensitivity to the power of the imagination. Con-
19 temporary theorizing of capitalism, focused as it is on the conflict between
20 hegemonic and “counter” rationalities, has to a large extent overlooked
21 discussing the conditions for imagination. A shift of interest is needed if
22 we are to avoid the risk of losing control of the speculative imagination. Ex-
23 posing the inherent uncertainties, complexities, and opacities of the pre-
24 sent conjuncture is a crucial step toward forming such a critique. Orienting
25 our speculative imaginations toward a more progressive and equitable pol-
26 itics can happen only through recognizing the irreducible contingency of
27 the present moment in ways that embrace its darkness, but without repro-
28 ducing the exclusionary violence of speculative finance. For Castoriadis,
29 doing so is bound up with the project of taking ownership of our communal
30 indeterminacy by giving a form to chaos and “a meaning to the incongru-
31 ences of life,” or, to paraphrase David Harvey, with taking “a speculative
32 plunge” into our own collective unknown.

PART I: SPECULATION

FINANCE AND CAPITALISM

In common language, speculation is associated with the fancies of global stock markets and the whims of Wall Street's bulls and bears. But what exactly is the role of speculation in modern capitalist life? Why, after decades of rampant financialization throughout the world, do markets and publics remain today so closely aligned? And how do we account for the paradox of a political economy where debilitating uncertainty about the future brings growing yields for financiers and politicians alike? This first part of the book disentangles these paradoxes by proposing a theory of speculative communities. I argue that, ever since the transition from industrial to finance capitalism, a sweeping speculative imagination has been integrated into everyday life: a profoundly generative social force, whose important role has remained neglected to this day, despite its great influence in shaping capitalist societies and their uneven abilities to cope with the future's radical uncertainties.

The first chapter sets up the core argument of the book, offering an overview of key concepts underpinning my theory of speculative communities, and situating them vis-à-vis Benedict Anderson's prominent study of the capitalist nation-state, *Imagined Communities*. The second chapter traces the historical evolution of these concepts, in order to provide a genealogical account of the speculative imagination. My analysis is both historical and theoretical. I engage the ideas of thinkers including Marx, Weber, and Castoriadis to show how *homo speculans*—the new political and economic

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42

1 subject of fin de siècle finance capitalism—arrives on the scene to usurp
2 *homo economicus* from its throne. Unlike its rationality-driven forebear,
3 *homo speculans* is a more relational and imaginative agent that throws it-
4 self in the whirlpool of life’s chaos without the desire to master its contin-
5 gencies. My intention, specifically, is to illuminate the implications of this
6 momentous development for the historical relationship between markets
7 and publics, as they became imbricated in intense struggles for power from
8 the early days of finance capitalism. I suggest that, although fraught with
9 conflicts between passions and interests, these struggles must be under-
10 stood in their essence as collective bids to harness the forces of speculative
11 imagination.

12 Recognizing that some readers may be more interested in contempo-
13 rary finance and its recent social and political transformations, I provide
14 summaries of these key arguments, so that interested readers can return
15 to this chapter to clarify how I arrive in my analysis of specific examples
16 of speculative communities in parts 2 and 3, from Instagram and TikTok
17 virtual enclaves to the neopopulist movements of Trump’s United States.
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42