SKEWED ENTRAILS
The Non-Space of Money
or the Pseudo-Common Oracle of Risk Production

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Intro: A living being

What is at stake when we think about money and its relation to the commons? When we address this question we need to begin, it seems to me, with the places where money moves – the markets. Therefore, I'd like to begin by quoting from a conversation between a trader and the sociologist Karin Knorr Cetina:

> "Trader: You know it's an invisible hand, the market is always right, it's a life form that has being in its own right. You know, in a sort of Gestalt sort of way (…) it has form and meaning.
> Karin Knorr: It has form and meaning which is independent of you? You can't control it, is that the point?
> T: Right. Exactly, exactly!
> K: Most of the time it's quite dispersed, or does it gel for you?
> T: Ah, that's why I say it has life, it has life in and of itself, you know, sometimes it all comes together, and sometimes it's all just sort of dispersed, and arbitrary, and random, and directionless and lacking cohesiveness.
> K: But you see it as a third thing? Or do you mean the other person?
> T: As a greater being.
> K: (…)
> T: No, I don't mean the other person; I mean the being as a whole. And the being is the foreign exchange market – and we are a sum of our parts, or it is a sum of its parts."

It might sound odd, to say the least, to call the market a "being", a living organism. One would rather think of the market as a network, a place of exchange and abstraction, a normalizing apparatus, or a capitalist revenant of Hobbes' Behemoth. Especially today, when markets are less and less populated by actual human beings but instead are driven by algorithms – mathematical equations that account for 80% of transactions in most of the major markets today.

But if we take this pseudo-common notion of a living being serious as a description of what the market has come to be, in order to recover ground from where to query the idea of a money commons, we need to critically address both the systemic heart of today's financial capitalism – the mathematics of probability theory and their application in derivative markets – and its physical heart: Have our bodies, our organs, and our minds been turned into what I would call an updated version of the colonial plantation? Or differently, are we still the owners of our organs – of our productive, communicative and sensitive qualities – or have they been exploited to a level where we are *organs without bodies*, that is, creative energy providers with very limited potential to actualize ourselves in the full sense of the meaning – in a total reversal of the famous notion of the "body without organs" that Gilles Deleuze adopted from Antonin Artaud and later developed further with Felix Guattari? "The enemy is the organism," the authors of Mille Plateaux write, "the Body-without-Organs is opposed not to the organs but to that organization of the organs called the organism."[1]

A further question tackles the notion of *being* in the sense of acting in presence. The financialization of the last two decades and the current debt crisis are widely interpreted as trapping people in a gridlock concerning future opportunities and possibilities (which accounts for the darker meaning of 'securities'). However, by exploiting the future, financial capitalism is actually annihilating the present as well. It cuts into the actual relations between people as they are happening. The double-sided meaning of a term such as bond that on the one hand refers to engaged and close relationship and on the other to debt obligation has suffered brutal coercion towards the latter. And thus, while we feel the constraints of debt that are pervading all aspects of daily life and are tearing apart the vestiges of the common body, we also feel the urgency to revive relation building and human action that happen at present, in the lived empowerment of communality.

Given the space available, I will only delineate a very raw picture of a few aspects of the pseudo-commons of the current money system and its repercussions. I confine myself to three narratives. Albeit quite distinct they share a common undercurrent:
Firstly, by referring to David McNelly I trace the capitalist imagery of the body;
Secondly, money and the limits of market exchange as regards the commons, the gift and debt with reference to Marcel Hénaff and David Graeber;
Thirdly, the oracle as the construction site of the future, which at first might seem odd to a modern mind, as modernity prides itself of having exposed such practices as superstitious and preposterous to reason.
And finally, by combining these narrative lines I hope to present an admittedly rudimentary outline of what I believe a money commons needs to consider.

I.
Organs without body

1816 was termed the "Year Without a Summer" or the "Poverty Year". Caused by a low in solar activity in combination with the volcanic eruption of Mount Tambora in Indonesia, the most severe summer climate abnormalities resulted amongst other things in major food shortages across the Northern hemisphere, from Canada and the Unites States across Europe and China. This darkening of the atmosphere was also the cause for an altogether different event: "'Incessant rainfall" Mary Shelley wrote, during a "wet, ungenial summer"[2] forced her, Lord Byron, John Polidori and friends to stay indoors for much of their holiday at Lake Geneva. One evening, they decided to find out who could write the scariest story. The outcome of this contest

[1] Deleuze and Guattari, Mille Plateaux, 1987, p. 158
[2] Quoted from http://en.wikipedia.org/wiki/Mary_Shelley

was Mary Shelley's "Frankenstein, or The Modern Prometheus" and Lord Byron's "A Fragment", which Polidori later rewrote as "The Vampyre", the romantic blueprint for the genre of the living dead.

David McNally[3], in his recent book "Monsters of the Market" (2012), elucidates that both Frankenstein's creature and the imagery of the living dead are stories profoundly linked with early industrial capitalism. Frankenstein's creature, he writes, was a mirror image of the havoc industrialization worked on the working class. Assembled from body parts Frankenstein stole from graveyards, the 'creation' of the monster sheds light on a dark but lucrative practice of the day when anatomists and other professions capitalized on the body parts of those hanged from the gallows.[4] McNally concludes that Shelley's readers knew very well what this meant: Those executed were often sentenced to death for nothing more than stealing food. After the execution they were not simply buried but dissected, an act that was part of the sentence. This lead to riots under the gallows where working class people fought for the bodies of their deceased as an act of resistance: At least in death the bodies of the working poor that were dissected for the profitable exploitation of a capitalist division of labor should remain intact.

After assembling the monster, Frankenstein ran electricity through the parts and thus made alive a new creature. According to McNally, this is another image of the rise of capitalism and industrial revolution – the assemblage of a new class, the working class, by machinery, electricity and human energy. But for Shelley, McNelly continues, redemption is not impossible: Frankenstein's monster has speech and learns to read, and one of the books the author mentioned is Volney's "Ruins of Empires", one of the most radical socialist, anti-racist and anti-slavery texts of the era. Towards the end of the book, sailors mutiny on a ship in the arctic sea: Only revolt can prevent further human tragedies.

The living dead incorporated in the zombie is a product of Haiti, or Saint-Domingue as it was then called. Far from being the romantic image of the vampire, the zombie mirrors the experiences of Negro slave plantation laborers. It is, McNally tells us, "the life-less being, the living-dead, a human being stripped of identity, memory, consciousness, and subjectivity," and therefore forcefully evokes the image of capitalist exploitation that subjects the slaves to spend their lives as if they were dead to themselves. Mere body parts made to work as physical energy, they produce the profits of colonialists. As a human being reduced to mere flesh, the zombie is the antithesis of creation: *creas* means flesh or meat in Greek; creation is the making of flesh, incarnation.

Ultimately, though, the "zombies awaken and strike back. They bring anarchy and destruction on polite, civilized, policed, bourgeois society." With this statement, McNelly doesn't refer to the latest Hollywood remake or cheap copy of the zombie story but to real events and historic fact: Haiti, a French dominion, was not just the most profitable colony of the day. It was also the site of the only successful slave revolution in modern history. Inspired by the French revolution and frustrated by

[3] A speech by David McNally can be found here: www.youtube.com/watch?v=nNoQ8RryYOE
[4] McNelly ascribes the origins of the term "body snatcher" to this historical horror

the fact that the new rights had not been granted to them, their revolution not only defeated the French but also all subsequent attempts by the Spanish and British colonialists to conquer this ‘treasure island’. It is therefore not surprising that the living dead became the emblematic figure of the rebel monsters in the struggles after the crisis of 2008.

Both stories, reflecting the perverse alienation of people by capitalist and colonialist exploitation, mourn but at the same time animate the mutilated body. This same human body, however, constitutes the disputed commons of an altogether different battleground, the register of law. The integrity of the body is, after all, an indispensable and inalienable right of (common) law. Some of its fundamental premises are liability for debt and the inevitable fact of death. The latter might seem odd but becomes clear when we take into account a further body, one that came into being in the 19th century as a construct of law. The corporation came into being not only in stark contrast to but in fact by an act of appropriation of and capitalization on the alien body of the slave. Unlike the living body, the corporate body doesn’t die a natural death and therefore transcends human life. Moreover, it is the embodiment of a hierarchical organism whose cells are the very scattered bodies of labor henceforth assembled in a new legal entity. The monster Frankenstein brought to life who died in an act of self-immolation, a sovereign act of liberation as well as empathy with humanity, was resurrected as a machine, or rather a ‘technology of legal science’. The corporate body took ‘liberty’ and consumed the civil rights of personhood by a contortion of the 14th amendment to the US constitution, initially adopted to provide citizenship and civil rights to former slaves. This is no trivial fact, as it constitutes a crucial moment in privatizing enclosures out of the commons. Since Roman times and the origin of Western law, juridical persons were not granted the same rights as human beings, simply because they could not die and therefore seek to accumulate power and wealth beyond the reach of law itself.

The 19th century gave birth to a number of beings that despite their stark contrasts could be described as ‘organs without body’. And I wonder if the idea of the pursuit of happiness, so dear to the American dream in its ideal of the commons realized by individuals, has not been embodied in the nightmare of a corporate body proper, a commercial counter-image of communality (also, it was the corporation that exported it globally)? Does the pursuit of happiness imply acceptance of an ‘evolutionary ladder’ that leads from the resurrection of the living dead to the transcendence of the natural body to the entitlement to partake in the pseudo-common surplus-heaven of capitalism by incorporating into legal persons? Or simpler, does the pursuit of happiness in the face of capitalism require individuals to incorporate? And to further extend McNally’s narrative: Those who have not attained corporate personhood for themselves, do they partake in corporate happiness by a fraction, that is, by a volatile contract that regulates their service as a self-colonizing resource in which they reassemble their organs on demand? We will return to this question later when we try to understand how to conceptualize these organs without body who at the same time ‘live’ as autonomous, self-responsible corpses.

II.
The commons of gift culture vs. the pseudo-commons of money exchange

While economists in general agree on the necessity of markets, there are degrees of acceptance as regards interference of the state. Roughly speaking, this is exemplified by the approaches of the two arguably most influential proponents of the field, John Maynard Keynes and Friedrich August Hayek. While Keynes welcomed fiscal and monetary measures by the democratic state to balance inadequacies in recession and depression, Hayek trusted price-changes as delivering information and favored free market exchange between profit-geared individuals (which mainly means corporations) without interference by the state, except for provisions taken on e.g. money supply, contracts, and property rights, all crucial for corporate bodies. Both main adversaries of today's economics[5], of course, never challenged capitalism as such and knew well enough that it had always existed as a state-finance complex. Keynes trusted government to keep the economy afloat while for Hayek *the medium is the market*, to paraphrase McLuhan. They were both the heirs of an economic thought that Karl Marx had actually deconstructed long before, in Capital Vol. 1:

"[…] the historical movement which changes the producers into waged workers, appears on the one hand as their emancipation from serfdom and from the fetters of the guilds, and this side alone exists for our bourgeois historians. But on the other hand these new freedmen became sellers of themselves only after they had been robbed of all their own means of production and all the guarantees of existence offered by the old feudal arrangements."

David Harvey in a speech entitled "The end of Capitalism?" describes the crucial distinction as follows: "Money is not capital, commodities are not capital, the buying and selling of labor power is not capital; what is capital is a class relation between capital and labor in the act of production that allows capital to extract a surplus from the work of the labor."[6] For a money commons, we therefore need to think outside both the boxes of the state as a kind of last resort and the markets as the embodiment of perfect competition and optimal wealth creation, especially as we are confronted with a technopolitical state-finance complex with neither the 'individual' nor the state in a position of authority.

So, what is money and were are its boundaries, if there are any? In the historic account – or the "fairy tale", as anthropologist David Graeber likes to call it – that is still heavily leaned on in economics, markets develop from a premodern and rather underdeveloped exchange termed barter – the direct exchange of goods and services without the intermediary of money. In this view, only money by flowing through free markets is able to allocate resources, discover fair prices and allow participants to engage in rational exchange. But when economists speak of markets, they seldom mean the local farmer's market around the corner with its personal relations and credit granting. What they refer to, instead, are those time-prone transaction spaces where goods, services and information are allocated on the

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[5] An unusual proof can be found here: www.youtube.com/watch?v=d0nERTFo-Sk
[6] David Harvey, www.youtube.com/watch?v=EYzKsiev43Q&feature=related

principle of supply and demand in order to establish prices by rational profit-seeking individuals under the preliminary of perfect competition. Personal attachment and recognition are irrational acts in such an environment.

At the same time, markets today are not only sites of transaction but have to a large degree become computerized systems in which trading itself is at centre of attention and time rules over space. Financial transactions reside in their own world of microseconds where proprietary equations are recalculated and risk estimates recalibrated. Today, the methods applied are less dependent on economics than on physics and mathematics[7]. In the 'science fiction' termed derivative markets, money is not simply a neutral medium of exchange. It is a commodity, or, in other words, a contractual body of exchange. It's erratic, inconceivable movements that follow random walks are dissected in ever more complex and refined algorithms that punctuate the void of the unknown to render fragile surfaces on which to tread, as if the future and the realm of uncertainty were a tenuously physical, material plane. What are the paths that are carved out of uncertainty? What are the traces that are made and followed, produced and queried at the very same time? We will see that these questions are more related to those above than we might think at first glance.

Before we can answer these questions we need to briefly address the relations and affiliations that money constructs, in order to deconstruct the fairy tale of the origin of markets and social ubiquity of money. The anthropologist Marcel Hénaff, in his profound treatise "The Price of Truth. Gift, money and philosophy" (2010), delivers a striking comparison for the economies of gift, barter and money: Gift cultures, he postulates, are bound to human relationships and kinship, while barter and money economies are diametrically opposed. They are defined by excluding any kind of personal relationship, as this would compromise the underlying reason for their existence: to facilitate exchange with people who are outside the bonds that constitute the body of a specific commons.[8] For Hénaff, relations between people cannot be made equal and turned into a corollary of money, as the bonds are part of the reciprocal rituals of a community. But exchanges of goods or services exist that need a medium of exchange accepted by parties that share no deeper relation with one another or because relations are actually to be avoided. Gift cultures, however, argues Hénaff by referring to Marcel Maus, Bronislaw Malinowski and others, differ form economic exchange because nothing is directly given back in exchange for the offering. And, the offering is not transferable. Still, they are reciprocative not only because the gift has to be redeemed at some later stage but also because the bonds between people who materialize these gifts nurture these cultures. Hénaff shows that even if money is introduced, it becomes part of the gift culture as a token of reciprocity without monetary value. It is never transferred, i.e. the money-gift is not returned to the money-exchange cycle, as this would be tantamount to violating the fundamental premise of gift culture – the recognition of the other.

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[7] Today, finance is to quite some extent a field of mathematicians and physicians. This indicates a radical change in the ideology of the future: From the 1960s and 70s utopia of colonizing interstellar space to the colonization of future time.
[8] David Graeber goes even further and derives the origin of money as coinage from payment of mercenary soldiers.

The economies of barter, money and gift exist along each other in a clearly distinct way. In Hénaff's own words: "When equitable exchanges of goods are involved, gift-exchange relationships must give way to commercial relationships. There is a precise converse to this requirement: commercial relations are not capable of creating bonds between humans and cannot aim to do so." (346) Hénaff therefore argues that we need to draw a line between these forms of exchange and proposes the term "ceremonial money" (296) for gift offerings. This clearly shows that there is no evolution from gift to barter to money. The history upheld since the days of Adam Smith is a myth. The modes of gift, barter and money exchange have existed along each other and still do, despite the current hegemonic power of the money regime. Hénaff clearly shows where the stakes are between credit and debt as forms of recognition as well as contract:

"[…] the commercial relationship is not a priori the polar opposite of the gift-exchange relationship. The two are not situated at the same level. One is not the negation of the other, but there are circumstances in which one must prevail and the other give way. Their stakes are heterogeneous and yet constantly connected. When the purpose is to compensate work, compensation must be achieved in abidance with the agreement that has been conducted. When the aim is to express esteem or to reinforce a relationship, the appropriate means is gift exchange. There is a contractual economy, but it cannot be claimed that there is a gift-exchange economy. […] The wages paid are a right, not a favor. They involve an objective relationship, not an emotional bond. They are governed by norms of justice, not by the generosity of employers" (381-382).

This social contract, it seems, was severely violated in the debt crisis, and this is not simply a breach of decorum. Rights are becoming favors granted to a shrinking number of people. The archeologist David Graeber illustrates convincingly in his bestseller "Debt, The first 5000 years" that debt, the current medium of social ruin and profit maximization, historically precedes money. He shows that it was a moral concept before it became an economic one. And this means that communities existed that knew reciprocal gift exchange before debt became a quantified and transferable commodity exchanged with money as unit of account:

"The first markets form on the fringes of [Mesopotamian temple] complexes and appear to operate largely on credit, using the temples' units of account. But this gave the merchants and temple administrators and other well-off types the opportunity to make consumer loans to farmers, and then, if say the harvest was bad, everybody would start falling into debt-traps. This was the great social evil of antiquity – families would have to start pawning off their flocks, fields and before long, their wives and children would be taken off into debt peonage. […] Rulers would regularly conclude the only way to prevent complete social breakdown was to declare a clean slate or 'washing of the tablets,' they'd cancel all consumer debt and just start over. In fact, the first recorded word for 'freedom' in any human language is the Sumerian amargi, a word for debt-freedom, and by extension freedom more generally, which literally means 'return to mother,' since when they declared a clean slate, all the debt peons would get to go home."[9]

The underlying narrative sounds strikingly familiar to the current situation, except for the idea of a clean slate that seems far beyond the grasp of those in power today. Even the living dead reverberate as hostages of debt bondage. Money, the ostensibly neutral medium of exchange is not only beyond the reciprocal bonds of the commons. It actually ruins them in order to commodify each and every aspect of life, subjecting it to contracts that are exchanged with the volatile price of supply and demand. We could therefore argue that in such a society – or *econociety*, to call it by a more proper name – a shift has happened in the relations of market economy and gift relationship. What I mean is that the banking crisis as a market crisis can be read as a turning point towards a perverted gift-relation that we usually call the debt crisis. Why? Because modern contractual market capitalism – or neoliberalism – went bankrupt, which not only means that it was unable to pay its debts but became unable to redeem the contracts it had entered. The privatization of profits and the subsequent socialization of debt are tantamount to veering the bond of debt into a financialization of relationships. This scheme could be termed a "construction of ruins", in which the capitalist financial system was actually rescued from collapse by an imposed "favor", a forced "generosity" not only of taxpayers but entire populations that were not declared too big to fail. This goes along the above-mentioned ruining of democratic and labor rights, the dismantling of the welfare state and a quantification of gift relations on an unheard of level. Metaphorically speaking, the English term "gift" – a present – metamorphosed into the German word "Gift" – poison. Rational exchange has turned into emotional bondage and the staggering amounts of debt no longer conform to the juridical layout of contractual exchange – a fact proven by the quantitative easing measures of central banks that are ongoing simply because the money market as such, the direct lending of money between banks, has been virtually absent since the default of Lehman Brothers. What we see today is therefore more akin to a scheme we could call the capitalization of ceremonial money as "a unit of reciprocal offering" (270) – the destruction of credit.

What we are confronted with is a perverted money commons in which the corporate body devours the natural person. In the words of David Graeber, "Instead of creating some sort of overarching institution to protect debtors, they […] protect creditors. They essentially declare (in defiance of all traditional economic logic) that no debtor should ever be allowed to default. Needless to say the result is catastrophic. We are experiencing something that looks like what the ancients were most afraid of: a population of debtors skating at the edge of disaster." This "skating at the edge of disaster" corresponds to the colonization of the future in financial markets where low money margins lever high stakes of risk and the speed of high frequency trading squeezes the moment of presence into the realm of microseconds.

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[9] see: http://www.nakedcapitalism.com/2011/08/what-is-debt-%E2%80%93-an-interview-with-economic-anthropologist-david-graeber.html

III.
The contemporary oracle, or the construction of futures at consultation

When people try to describe the incessant gamble in the financial markets, they often resort to the metaphor of the casino. Although this comparison has its charm (unfortunately, we lack the space to delve into some striking examples) the casino, as a game of chance, does not help to understand the utter urgency of what is at stake for the future and the present.

In "Il Regno e la Gloria" (2007), Giorgio Agamben extends Foucault's investigations of governmentality by referring to the "anarchic" – the foundationless – condition of the *oikonomia* that spins around an ontological void, constituting a state of exception.[10] The latest incorporation of oikonomia, financial capitalism, has been utilizing the fictive reflections of probability theory to trade risk and exploit the future. In derivative markets, money is not simply a neutral medium of exchange but, as we said, a commodity, a contractual body of exchange. Its erratic, inconceivable movements are dissected in ever more complex products – the derivative contracts – that punctuate, so to say, the void of the unknown becoming, rendering volatile surfaces on which the price avatar treads, as if the realm of uncertainty, the contingent future were a material plane.

The 'market being', therefore, lives in the twilight zone between today and the morrow haunting a specter that has always been concealed to human knowledge, whether we apply complex mathematical models or read the entrails of slaughtered animals. This human quest for capturing the future allows us to examine the market beyond its usual conceptualization as a modern incorporation of games of chance. The question I want to sketch out in broad outline is whether the pseudo-common utopia of the perfect market and its current main line of production, derivative risk potentials, are to be conceived as the contemporary revenant of a practice that not only precedes modernity but seemed to have been obliterated by it: the oracle.

Martti Nissinen, in a text on ancient Greek divination gives us the following account: "From a cognitive point of view […] divination can be seen as a system of making sense of the world, dealing with social or cognitive uncertainty, obtaining otherwise inaccessible information and to get things done, to make things right and to keep them that way … Divination tends to be future-oriented, not necessarily in the sense of foretelling future events, but as a method of tackling the anxiety about the insecurity of life and coping with the risk brought about by human ignorance."[11]

This reasoning that divination is less about foretelling and more about risk and uncertainty seems to me to give evidence of a rational approach of actors in their relations to the unknown (future), even if it means consulting a god. Xenophon, in his "Recollections of Socrates" quotes the Athenian philosopher:

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[10] Matteo Pasquinelli has countered Agamben's approach in *To Have Done with the Dispositif of God! On the Archeology of Norm in Canguilhem, Foucault and Agamben*, which can be found here: http://matteopasquinelli.com/dispositif-canguilhem-foucault-agamben.

[11] Martti Nissinen, "Prophecy and Omen Divination: Two Sides of the Same Coin", in: Amar Annus (Ed.), *Divination and Interpretation of Signs In the Ancient World*, p. 341

“Those intending to control houses or cities […] needed to use divination. For he considered that to be able to work as a carpenter, […] or a farmer or a ruler, or to be able to examine such crafts, or to calculate, or to manage or to govern – all things like these were learnable and could be grasped by human reason. But the most important aspects of these things, he said, the gods kept to themselves, and these were in no way clear to men. For it is not clear to the person planting a field well who will harvest it; not to the person building a house well who will live in it; […] nor to the man skilled in politics whether it will benefit him to take a leading role in the city.”[12]

Even though Socrates speaks about divine oracle, he tells the story of derivative markets in a nutshell and we can conclude, in short, that the underlying ideology of the market continues this ancient practice in a modern guise. The contemporary oracle of derivative futures is at the heart of the symbolic universe of societies meshed in global econociety. Adam Smith’s remnant of the superhuman god, the invisible hand, might even have a longer, submerged history pointing to Zeus and Apollo. Comparing Socrates’ claim with the new paradigm, we can also conclude that it has been thoroughly reversed. Absolute truth as the sphere of god(s) has been replaced by absolute contingency. Divination as the mantic rationalization of unknown events has been substituted by mathematics of probability. Derivative markets – descending from an older socio-cultural model devoted to the quest for truth – claim to master the contingent realm of uncertainty. Truth has ceased to be the realm of a god. Truth resides in the realm of the price-discovery avatar.

Today, the bottomless pits of the market place are the Omphalos of our world. In these non-spaces of the contemporary oracle (the ontological void Agamben refers to) the specters of new futures are produced at every split second. Here, in the loss of the present moment that is sacrificed for the very next potential future lies the systemic navel of alienation, a nave that appears as a black (w)hole absorbing prospects and expectations. Our decisions have become derivative to a financial capitalist dystopia. We have become the subtle meat (creation, Greek *creas* = meat, flesh) of cognitive capitalism, its neuronal resource.

The derivative oracle is the non-space of contemporary sovereignty. It is the transcendental law of absolute contingency that becomes immanent in the (mis)management of the future. Thus, derivative markets today fabricate the technē of the future, expanding the void of foundation to a void of potential. The dystopian scope of such a 'theology' does not, however, confine itself to the future, which is the realm of emerging human agency. It stretches 'back' to another time, a time 'outside' chronology: the present. In the financial oracle geared towards contingent future moments, presence is only real as the technopolitical passage of price discovery. Obliterated by the hegemony of a contorted idea of the future, it is the very experience of the subjective realness of the *present* that is truly at stake.

[12] Xenophon, *Recollections of Socrates* (Memoranilia), 1.1.7-9

IV.
The face

To reinvigorate practices of the common (for the common is neither 'new' nor 'innovative'), I suggest addressing the issue of presence as experienced time and common space against a hegemonic regime of time. The exploitation of contingent becoming by enclosures of possession does not happen without constrictions or struggles, as we all know. In the process, ruins are constructed[13] of possible worlds holding potential futures by equating the world in the face of price. But to mend our 'skewed entrails' and body parts, we need to go beyond a mere rearrangement of exchange. A money commons would have to respect the different kinds of bonds that are akin to what Hénaff terms "ceremonial money" of reciprocity, instead of the mere exchange of goods out of self-interest.

But to do this, we need to understand what actually gets lost in the exploitation of bodies, exchanges, and the future. I will confine myself to one *thing* that seems to hold potential. It is the event as the encounter with the other. As I said above, financial markets equate the world in the *face* of price. Here, I would like to briefly go back to Marcel Hénaff and to his reading of Emmanuel Levinas' "Totality and Infinity" (1969). Levinas asks: *Who is the other?* And he answers: "The other always happens. He is pure event. He always comes from elsewhere, unexpectedly, unpredictably, not in any accidental sense but by definition. 'The absolutely new is the other'" (TI 219). "How can any relationship with the other be possible, then? It can be so precisely because it *happens*, and it happens only because the other's otherness is not already given in the sameness of our subjectivity. According to Levinas, what makes otherness happen as an encounter is the presence of the human face. 'The face is present in its refusal to be contained. In this sense it cannot be comprehended, that is encompassed'" (TI 194)… "It resists totality and manifests infinity". (398)

The stark contrast to what I explained above might allow us to sense the brutality and violence that capitalist exploitation must exert in order to violate the encounter with the face of the other. The commodification of everyone is to de-face – dehumanize – the other, is ultimately to destroy dignity in the face of price. When we 'encounter' the emergence of prices, price discovery becomes the paradigmatic event of enclosure. This implies that alienation is tantamount to averting the gaze from the other. The derivative contract that binds the *organs without body* capturing potential futures in a self-colonizing exchange – and concerning the questions above I propose to call this the *Human Derivative* – is the face that is substituted by the price, the incommensurable that is bend to the mathematics of quantification in the exploitation of profit. The human resource – the capitalist fetish of the rational self – is commodity form turning into waste form.

"Our obligation to the other," Hénaff continues, "originates from this very presence. The ethical obligation that arises from the encounter with the other, the unconditional obligation to which the infinity of his face testifies, does not amount to

[13] Contrary to the ruin as a collateral damage or wreckage, with "construction of ruins" I denote a neoliberal strategy to capitalize on the invalidation of existing knowledge traditions.

a formal obligation but to an obligation to give – to give ourselves.” From the point of the face, the entire body comes into view, not as a mutilated but as an intact body, which implies the infrangible body of the law. This is not to say that there is no place for the exchange of goods via money. Rather, it leads to acknowledging that to give ourselves introduces a reciprocal relationship. In order to burst the bonds of debt obligation, we don’t need the “freedom to govern ourselves but the freedom of granted recognition and shared respect.” (401) Beyond facilitating distribution and access to the exchange of money, goods and services outside the bourgeois profit maxim, a money commons could therefore be the medium in which the contingent but real presence of our actions and relations is the open process of reciprocal acknowledgement.

Two final remarks:
1. Oikonomias
Attempts to find new ways to make, produce, disseminate, and connect in a self-sufficient manner as well as in the spirit of fair sharing, oppose the contemporary forces of the *market* – the ideological term that has become the equivalent to economy. But when we look at emerging forms of the commons it seems that in recent years a remarkable move has been happening. While Aristotle’s treatment of the term *oikonomia* gave ancient Athenians a kind of blueprint on how to deal with the management of the house, the classic philosopher of antiquity clearly separated the acts pertaining to the house and the state, the *oikonomia* and the *polis*. When the market today has come to replace the state (or is its double), turning it into a proprietary *polis* by a politics of financial power on a global scale, the question arises: Can we still refer to this as an economy proper? What if the market was not only a very limited and limiting economy but, more radically, has actually ceased to be an economy (an *oikonomia*)? Moreover, wouldn’t it make sense to posit that it is in the practices and conceptualizations of the commons that *oikonomia* finds new ground and new sense? Here we find economies (I deliberately use the plural) that are built or happen – on purpose or by accident – akin to the original meaning of the Greek term “taking-care of the house”. It seems to me that we encounter an underlying economic commons that is a truly a social commons: The urgency and necessity to radically experiment with and redefine our notions of the economic relations. Contrary to Aristotle’s time, of course, the house is not a clearly fixed and immobile entity of slaves and masters, land and produce. These new (or sometimes ancient) economies are more complex, more ephemeral and more fleeting. From subsistence agriculture, DI, immaterial labor to digital commons, these experiments evade (or escape privatization by) the capitalist market.

While the pandemonium of financial risk production as an ‘eternal credit line’ must be dismissed, there are indeed risks worth taking, one of which we could call “risk of solidarity”. Taking on this risk, we could transform the alienating transactions on the common body of our future to common political actions. To do this, we might need to conceptualize, create and establish *oikonomias* that account for not only one idea of the welfare of the house but acknowledge the existence of multifarious practices. The economy of scarcity and the austerity regime pervading the discussions about the economy today must be attacked and there are an abundance of approaches on many different layers for many different reasons and purposes that are already doing this. In contrast to the finance-economy duopoly that pervades our worldview as if it were the natural order of things in the social life of people, to paraphrase Appadurai's book title, we need to formulate a framework for polymorphic economies. In such an *oikonomia*, the *polis*, i.e. the political field embracing, amongst other things, these *economies* would thus be the place, the *agora*, where different forms of commons exist together and voice is given, found and rewarded in multiple ways.

2. A technology of sabotage and mediation

And finally, a more technological and paratactical remark: Derivatives are an invention of financial markets to exploit not only risks but weaknesses, as has been stated by economist Robert J. Shiller[14] who is certainly no enemy of the capitalist market. Still, they are somewhat distinct as they are not defined as property as such but are contractual relations. The difference might seem small but could be fundamental if we look at derivatives from the perspective of a *technowledge*. As with other algorithms, it is the uses we apply them to and not the ideology attached that unlock their actual potential. As a technology of the future, derivatives constitute a methodology to deal with emerging and volatile behaviors in complex situations. The financial engineer and philosopher Elie Ayache, in his attempt to overthrow the reign of probability theory and its dominance in markets, reintroduces the term "contingent claim", which we could describe as a kind of written testament, a collection of wills shared between two or more people (parties) opened after the 'death' of the option (at the end of its agreed lifetime). For Ayache, this allows for a negotiation of future events in the face of price directly, on spot. These claims are evoked by the constant price changes leading to continuous recalibration, which again bear new claims. Thus, Ayache argues, any event, even the most outlandish, is dealt with in the marketplace with the contractual claims written by market makers. Writing, to him, is an act of producing the future at the moment, in potentiality. It also serves as evidence, as the forensic object at actualization when these option-life testaments are opened. We could picture them as algorithmic sense organs that capture the miniscule movements in-between events and in-between transactions by the agents on the trading floor.

David Harvey in the talk mentioned above speaks about how we could appropriate and take over what corporations have developed:

„... it's not hard at all to imagine that capacity of centralized planning how it currently exists in corporations – Wal-Mart, for example does it beautifully – it's not hard to image taking that over and turning it into a social purpose instead of turning it into mere profiteering. And when I say this, people are saying, you like Wal-Mart? And my answer is, well, they've come up with some techniques we can use. And we shouldn't run away from talking about using those techniques just because Wal-Mart has it. We should really study those things and figure out how it works."

Could something similar be done with derivatives? Would it make sense to think about reprogramming and recontextualizing this technology? Can we subvert their capitalist source code and appropriate them in the fields of social and common

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[14] Robert J. Shiller, *Finance and the Good Society*, Princeton, 2012, p. 78-80

action, a *media*tion that is no less complex, uncertain and contingent than market transactions? Could we become capable of applying a technology for *contingent sharing* in the face of the other, instead of in the face of price? The underlying of such a *Speech Act Algorithm* would not be a stock or other property asset but a specific cause that leads to common action from the desires and/or needs of people. What is lacking, though, is a philosophy of contingency that counters the paradigmatic mathematics of probability theory as it works financial markets and locks in the future. Might this allow us to craft a notion of contingency based on fundamental assumptions of the commons and activated in the present moments of creating use-value by shared activities? Given that an *oikonomia of the commons* also needs to come to terms with complexity and uncertainty, 'anarchic derivatives,' or in other words, algorithms for recognition and sharing might one day facilitate a *financial (i.e. resource allocation) copyleft* for collective reciprocal reward and protection in a wide array of applications. At the same time they could produce an algorithmic *creativity of sabotage*, to take a term from Matteo Pasquinelli's *Animal Spirits: A Bestiary of the Commons* (2008) against the capitalist paradigm of 'creative destruction' and exploitation.

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CV

In his artistic practice and research, Gerald Nestler focuses on the impact of global finance on individual and communal life. He works on a critique of the financial apparatus in which *Human Derivatives* are exploiting but at the same time opportunities arise for revolutionizing common practices.
Nestler graduated from the Academy of fine arts Vienna in 1992. From 1994 to 1997 he did 'field-work' as a broker and trader. In 2003 he received the Austrian State Grant for Visual Art. In 2007 he published *Yx*, an artist book on finance as a field of artistic research. In 2010 he edited the issues 200 and 201 of the German art magazine Kunstforum International on art and economy (with D. Buchhart). Recent projects include *The Trend Is Your Friend, a performative and interactive artistic experiment* (with S. Eckermann, 2010*), Superglue. Artistic Research on Scientific Research* (with G. Straub, 2011) and *On Purpose. The New Derivative Order* (2012). He is a practice-based PhD candidate at the Centre for Research Architecture, Visual Cultures, Goldsmiths, London. Nestler teaches at the Department of Visual Cultures and Art at Webster University Vienna.