11 2018

The Politics of AI-driven Financialization

Max Haiven / Krystian Woznicki

Krystian Woznicki: *Rethinking agency in an AI-driven world – as the* AMBIENT REVOLTS *conference is trying to do – I would like to begin this interview by asking about your notion of agency under AI-driven financialization. As you repeatedly point out in your book* Art after Money, Money after Art*, agency can not be considered as an individual, but should be understood as a collective matter – a social matter that is. Why does an individual (political) action still matter and why, nonetheless, should we not limit our imaginative horizon to the idea of individual (political) action?*

Max Haiven: This is a tricky question because I think to fully understand the potentials of individual agency we need to fundamentally problematize, even demolish, the Eurocentric and colonial divide we habitually make between the individual and the collective, or the social. I have recently been reading Jason Moore and Raj Patel's book *The History of the World in Seven Cheap Things*, where they remind us of an observation made now decades ago by feminist and anti-colonial thinkers: that in order for the world to be shaped as it has been shaped by capitalism, colonialism and patriarchy, it was necessary for European philosophers to develop a framework that separated this thing we call "nature" from this thing we call "society" (Patel and Moore borrow Marx's notion

of the realabstraktion to describe how an invented set of ideas become functionally real in practice). Part of that separation is also separating humans from one another, as social beings who cooperate with other beings to reproduce the world together.

So while ultimately I do believe individuals need to make ethical and political choices and take actions, I think that we need to do so at the same time as we challenge and reimagine what it means to be an actor or an agent, and that is obviously very difficult in this world we have created, that only seems to acknowledge and tell stories about individuals. Ultimately, as you also recently argued elsewhere, European Enlightenment taught us the notion of agency *over* rather than agency *with* (others).

In my work with Alex Khasnabish we theorized the radical imagination not as a thing an individual has, but as something we do together as we struggle within, against and beyond the systems of power that surround us. I think that, even when we imagine we are taking individual political action we are, in fact, always part of some common or collective movement, whether we acknowledge it or not. The ethical gesture of the individual ultimately has almost no meaning if it is not echoed by or acknowledged by others. Meanwhile, the whole meaning of "politics" as such is the question of living together, acting together.

So, any time we think of the individual, we need to question what it is we mean, and more importantly what it is we desire. Our obsession with individual agency – emblematized in the heroic Hollywood biopic narratives of triumphant individuals – clearly (temporarily) satisfies some sort of desire in us. What is this desire? Where does it come from? I would hazard the hypothesis that, at the same time as this system we live under – of competitive, individualistic, consumerist capitalism – increasingly strips us of

our ability to change the world collectively, we gravitate towards narratives of the superhuman individual, the superhero, the maverick, even the anti-hero. And, as you also have pointed out, is it so surprising then that we seem to increasingly feel the only one who can save us (from ourselves) is the most bombastic, selfish, belligerent and unapologetic individualists: the proto-fascist strongmen of our current political climate?

Tackling Financialized Sociality

KW: *Could you explain how this thinking of agency at a collective level relates to and is circumscribed by financialized sociality? Here I am thinking, among other things, that the financialized subject is, last but least, a collectivity and that it is only in the mode of collectivity that this "incorporation" can be properly challenged.*

MH: Collective agency is an equally tricky matter, because of course we must problematize the distinction between individual and collective as we have learned to draw it. It is, for me, not simply a matter of valourizing the collective over the individual. I recently reread Ursula Kroeber Le Guin's beautiful classic *The Dispossessed*, which I think presents some illuminating and inspiring notions of what it means to reimagine the relationship of the individual and collective, based in her background in her reading of Taoism, in the Western traditions of anarchism and in her exploration of the diversity of world cultures through the study of ethnography.

If I may be schematic, I would say that we are always, whether we know it or not, acting collectively. We are a cooperative-imaginative species. We reproduce our world through complex divisions of labour and collaboration, often with "non-human"

species, or with the "natural" world (I place these terms in scare-quotes to recall their artificiality). Often this cooperation is not at the front of our minds: it is encrypted in custom, tradition or habit. Power, as in "power-over," the will to dominate, sovereignty, seems to me to be the methods by which certain classes, groups or people seek to take control over the means or the ends of this imaginative cooperation. But ultimately such control is difficult to gain and even more difficult to maintain. People rebel in big and small ways. Power-seekers fight amongst themselves. Things fall apart. We're difficult animals.

So, now to come to your question, I think we gain a great deal when we think about finance capital and financialization as forces of power and control that are extremely adept at shaping our collective action. Finance names this global digitized monetary nexus that David Harvey argues acts as a "central nervous system" for capitalism, taking in information signals from around the globe and sending out triggers for response. I have suggested elsewhere that potentially the imagination is a better metaphor, but more on that in a moment. It is a form of meta-human reflexivity, a method by which a system of domination comes to know the world and act upon it, to take command over imaginative-cooperation at a global scale.

When we take this to be normal and natural, and indeed when we internalize finance's paradigms, metaphors, value paradigms and so on, this, I think, is when we enter into a phase of financialized sociality, a phrase I take from my late advisor Randy Martin. Here, the social field becomes suffused with the logic of finance. Everything from education to housing to food to family life come to be reframed as "investments." Debt is offered not as a means of domination and discipline (which it is indeed, functionally speaking) but as a means of personal liberation and responsibility.

But at the core, financialization is tyranny. It is a method by which the means and ends of our imaginative-cooperation, our capacities to act together to reproduce our world and our lives, is conscripted towards the reproduction of a more and more unequal world of social and ecological ruination. And we will be made to fight over the scraps.

The Subject as a Bundle of Information Flows

***KW**: Let us turn now to role of (AI) technology for financialization and financialized sociality. At some point in your book you cunningly say that we are challenged to discover "how we are bundled together" and to respond to that from within this condition. To my mind, the bundle concept was prominent in middle of the 1990s – during the first bigger waves of the "digital revolution" –, when thinkers such as Kojin Karatani unearthed it from Immanuel Kant's writings who defined the subject as a bundle. Back then the bundle concept was seen as a possibility to think the subject as a bundle of information flows. This said, how is the condition of being "bundled together" an at once financial and technological matter? In other words, how does the technological catalyze this particular articulation of financialization?*

MH: This language of bundling – as I use it – comes from the financial process known as "securitization," familiar to many from the 2007/8 subprime loan meltdown. Essentially, many debts or other financial obligations are pooled together, then repackaged as new financial assets that offer investors access to different forms of risk and yield. Often this can be extremely complicated and arcane, and these new financial assets themselves can be pooled and redivided again and again. And, of course, the debtor has no say and usually no knowledge of this necromancy.

This in many ways mirrors the processes by which data about us (I hesitate to say "our data" because I am skeptical of strategies that are predicated on the notion that we can or should "own" data associated with us) is congregated, parsed, bundled, sold, read, and made actionable. In fact, we know that many of the algorithmic and "self-learning" systems developed in finance are also used in other fields of "big data" analytics.

So the question becomes: in a world where debt and data about us is manipulated behind closed doors, by computer systems we cannot truly understand let alone control (unless we are part of the very corporations who oversee these processes, and even then we would feel helpless), what is happening to our collective powers? What are we, as a species that is in some ways defined by our ability to take collective action, becoming? Who are we anymore?

That language of bundling also comes from my partner, the artist Cassie Thornton, whose work on debt and financialization has been a constant inspiration. She undertook a very expensive graduate degree at the California College of the Arts and came to the realization that, whether they knew it or not, she and all her colleagues were actually making art about their debt which hung over the place like a cloud. She wanted to reveal it. Her MFA project was a yearbook titled *Our Bundles, Our Selves*, a play on the famous feminist health initiative Our Bodies, Ourselves from the 1970s. One of the points in this and all her work is that we may have been bundled together in new configurations against our will, but what sense and power can we find, together, if we have the courage to look? How can the isolation and fear of living in a world where vast unaccountable forces dominate be transformed into platforms for new solidarity?

In my book *Art after Money, Money after Art* I look at a number of similar artistic experiments in reassembling collective power, within, against and beyond securitization. The question for me becomes: how can these experiments help us imagine the notion of security beyond this endless imperative to "manage risk" which is the hallmark of financialization, a grim individualized task we are each forced to take on, but which we cannot help except to fail at, again and again. We cannot, any one of us, contain, control or even anticipate the risks that living in this system poses for us, ecologically, socially financially. To live by the imperative of risk management is to undertake an impossible task: we are individually tasked with managing risks that are structural and systemic, that can't possibly be managed by individuals. If we want to escape, we need to reimagine what it means to be "secure," beyond securitization. And we are only secure to the extent we can rely on one another and reproduce our world together.

The Blind Spot of the AI-driven Financialization

***KW**: With respect to the particular role of AI in this context, I would like to turn to a phrase that you use in your book like a (variable) leitmotif: "hidden in plain sight". One of the assumptions of the* AMBIENT REVOLTS *conference is that AI is everywhere and nowhere: implemented and deployed not only at all kinds of abstract levels of society, but also literally in your living room and in your hand, nevertheless it remains sort of invisible as – and this is only the most obvious reason – it's implementation and application has become so naturalized. With regard to financialization we can observe a similar situation: Although the major financial crisis of 2007/8 has been conditioned by the massive and semi-supervised use of AI-driven trading with derivatives and although this practice has been en vogue at Wall*

Street since the 1990s, this fact remains a blind spot in criticism and scholarship in general.

This is especially surprising if one takes into account the large number of academic and popular books from that decade, take for instance Neural Networks in Finance and Investing: Using Artificial Intelligence to Improve Real-World Performance *(1992),* Trading on the Edge: Neural, Genetic, and Fuzzy Systems for Chaotic Financial Markets *(1994),* Neural Networks in the Capital Markets *(1995),* Artificial Intelligence in Finance & Security *(1995) or* Neural Networks for Financial Forecasting *(1996)). Despite this rich body of literature, there has hardly been any deeper analysis of the role that neural networks and AI play in finance and financialization. I mean works that often get referenced in this context, including Frank Pasquale's* Black Box Society *or Scott Patterson's and Michael Lewis's respective books on that subject do not go beyond generalized ideas of algorithms and*
even more generalized ideas of AI, often these ideas even get blurred.

Yet, there is an important difference between algorithms in general and algorithms in AI. As media theoretician Felix Stalder reminds us in his book Kultur der Digitalität*, in AI "algorithms are used to write new algorithms or to determine their variables. If this reflexive process is integrated into an algorithm, it becomes 'self-learning': The programmers do not define the rules for its execution, but rules according to which the algorithm should learn to reach a certain goal. In many cases, its solution strategies are so complex that they cannot even be comprehended afterwards. They can only be tested experimentally, but no longer logically. Such [self-learning] algorithms are basically black boxes, objects that can only be understood through their external behavior, but whose internal structure eludes recognition."*

Since at least the 2007/8-crisis all this conceptual insight and the discursive material from the 1990s should have enabled and motivated a profound theorization of the discourse of AI and neural networks in finance. Yet, the deeper connection between AI and finance has remained hidden in plain sight – a blind spot that is. This is alarming given that now AI is hyped as the omni-potent solution for all sectors of society and as a docile assistant in your daily life. The danger is that the naturalization of AI will even 'consolidate' the blind spot.

MH: Well, on a very practical level, it would appear that the sorts of AI work going on in the world's financial capitals is extremely complex, cutting edge stuff, the secrets of which are jealously guarded and patented, so we end up not learning about what they're up to for many years, and even when we do it's very obscure. The financial sphere is one is where the world's most accomplished data scientists and programmers are working, because financial firms have the money to pay for the talent. So there is a great lag between the technological developments in terms of machine learning and self-building or self-correcting algorithms in finance and our learning of them publicly. Essentially, we have some of the greatest scientific and mathematical minds of a generation put to work building gladiator robots that seek to outdo one another trading moving conjectural representations of global wealth around and superhuman speeds. Arguably, it's the money and competition in this sector that is driving forward a huge number of so-called advances in AI technologies, but, of course, not only is it totally secretive and unregulated, it's also for a deeply unethical and socially destructive cause.

If these AI systems are tasked with managing the global economy, and if, forty years into the neoliberal global revolution, the global capitalist economy has its hands in almost every aspect of human life, from food to housing to work to medicine to education to the

technology we increasingly use to manage social life, romance, entertainment and so on, should we not already admit we are ruled by machines? Maybe the feared "Skynet" moment, where AI powers grow to such an extent they supercede human agency, already came and went, and most of us missed it completely?

It is an interesting hypothesis, but one that, to my mind, may obscure more than it reveals. On the one hand, it's important to note that, if it is true the world is already ruled by financial AI, it is ruled not by some central, broad (artificial) intelligence, but by the cutthroat competition between multiple very targeted, specifically calibrated AIs. Further, I think there is a very interesting argument made by Anis Shivani, which went without enough fanfare, which basically argued that our fears about a world run by AI are actually (legitimate) fears about a world run by capitalism. It's not simply that AI is a neutral tool put towards evils ends by profiteers. Shivani argues that capital is a already a kind of AI: this dark inhuman product of our alienated social cooperation that comes to command and shape our labour and take control of society for its own reproduction and growth. This recalls Harvey's metaphor, mentioned earlier, of financial markets as the "central nervous system" of capitalism. The "artificial intelligence" already exists, and may have existed for centuries. Todays machine-learning and self-producing algorithms, from this perspective, are upgrades to an already-existing system.

I would simply ask, however, if at a certain point it becomes more accurately or at least evocative to discuss the challenge of artificial imagination, by which I mean not simply the particular algorithms and protocols by which individual, competitive machine seek to translate the complex world into actionable data but, rather, the dynamics of a whole system made up of an innumerable quantity and velocity of such digital actions. As numerous scholars have

already noted, “intelligence” is a poor metaphor for what algorithms “do.” But so long as we are using metaphors, I wonder what the notion of artificial imagination might open?

Financialized Sociality as Derivative Sociality

KW: *The most advanced financial instrument of AI-driven high-frequency trading is the derivative. Could you elucidate financialized sociality as derivative sociality and could you then also reflect the politics of the technological set up of derivative sociality? Here I have in mind, for instance, the fact that the group of those who create and profit from the technological set up is rather small, while the group of those who are instrumentalized by this set up is practically all-inclusive – an asymmetric situation, that is not only an imbalance of power but also affords* the many *a surprising amount of power that is hidden in plain sight.*

MH: Randy Martin, mentioned earlier, was among a group of critical scholars fascinated by the power and dark baroque elegance of the derivative. Briefly, derivatives are at their simplest level agreements between two parties to conduct some transaction at a specified future date: I will, or have the option, to buy 100 shares of Google stock from you in one year’s time at a set price. These contracts are literally ancient. In fact, some of the oldest clay tablets from Sumaria are essentially futures contracts, often used by farmers to hedge against the risks of price fluctuations in the future. But today, thanks to “developments” in financial accounting since the 1970s, the “value” of these contracts can be calculated and, thanks to “developments” in financial market infrastructure, there is today a massive trade in derivatives: the volume of annual trade in “over the counter” derivative products is, by some estimates, in the range of 700 times the entire planet’s economic

output (GDP). All these measures are problematic (as too is the comparison of volume of trade to total output), but it gives us a good sense of the magnitude of the problem.

But the exact nature of the problem is complex. For Martin and others, derivatives essentially represent a method by which the future is mapped by financialized metrics of probability, and by which the whole world is measured on the basis of potential risks and rewards for speculative investment. Derivatives exist today that measure and trade on potential weather patterns, on the effects of climate change, on the direct and indirect result of geopolitical conflict (e.g. rising or falling oil prices), on practically anything at all. What's more, thanks in part to new computing technologies, often all of these bets, which are largely made by huge financial players, are interlaced, cross-referenced, securitized, bundled into portfolios, creating a kind of collectively created house of cards that grows ever higher. I'm dramatically simplifying here to get at Martin's key point: ultimately, the whole world is engridded in the framework of the derivative, and indeed the derivative ceases to measure and speculate on the world, it comes to actively shape and construct the world.

Derivative sociality gets at the way this whole process is based on and accelerates the phenomenon we discussed earlier: the way that each of us is increasingly and in many different intersecting and conflicting ways measured, bundled and securitized by this financialized order, of which the derivative is the key technology. Further, derivative sociality names the way we internalize this methodology: we come to apply the kind of thought-world of the derivative in our own lives: everything becomes an investment, we are each tasked with translating our circumstances into a series of risks to be managed, assets to be leveraged, hustles to be undertaken. Finally, derivative sociality indicated the way that this

individualized imperative manifests in unusual or unforseen ways in the forms of new collectivities. Martin was also a researcher of contemporary dance, which for him also meant all kinds of creative movement. So he saw grassroots forms like skateboarding, hiphop and break-dancing and experimental contempoary dance as methods by which alienated and exploited individuals found one another and started to experiment in new forms of collective risk, underneath the financialized order, in its ruins.

And I think that contrast, between on the one hand Ivy-league educated astrophysicists working on Wall Street building AIs and kids in the ghetto inventing new ways of using their bodies together, of creating new socialities, kind of maps out the kind of inequalities in an era of derivative sociality. Elsewhere, Martin spoke about the new bifurcation of society between the lauded, valourized risk-takers and the abject "at risk" who must be managed lest their failures infect others.

The Derivative in AI-driven Governmentality

KW: *Tackling the logic of derivative sociality I would like to direct our attention to the thinking of political geographer Louise Amoore who I also recently interviewed on the politics of AI. In her work on the rise of what could be called "calculative security" within "AI-driven governmentality" she is also engaged with the derivative as such an as a form that migrates across social fields. In her important book* The Politics of Possibility *Amoore writes: "The derivative's ontology of association is overwhelmingly indifferent to the occurence of specific events, on the condition that there remains the possibility for action: in the domain of finance, the derivative can be exchanged and traded for as long as the correlation is sustained; in the domain of security, the derivative circulates for as long as the association rules are sustained."*

It is this reading of redeployment of the derivative form in the sector of security and governmentality that not only highlights how this form migrates across social fields – and thereby becomes the *dominant form in society – but also how it comes to be constituitive of sociality. As Amoore writes about algorithms: "They infer possible futures on the basis of underlying fragmented elements of data toward which they are for the most part indifferent." Here an enormous socio-political crisis becomes apparent: "Indifferent to the contingent biographies that actually make up the underlying data, risk in its derivative form is not centered on who we are, nor even on what our data say about us, but on what can be imagined and inferred about who we might be – on our very proclivities and potentialities." And it is this indifference – we could follow – that makes the redeployment of the derivative logic in "AI-driven governmentality" so productive (respectively, so destructive) of sociality. Does it make sense to you?*

MH: Yes, absolutely. But I would simply ask: when have the powerful, and especially the powerful under capitalism, not been indifferent to the biographies and lives of those whom they subjugate? Subjugation in any system seems to me to always depend on dehumanization, the reduction of the subjugated to a kind of machine or indifferent mass. This was the ideology of colonialism and empire.

What is different, perhaps, is that this system is precisely interested in difference, specificity, idiosyncrasy, but only in aggregate. I think this implicit in the quote above. Martin likewise observes that the power of the "order of the derivative" is precisely that it uses new technologies to pay extremely close attention to differences, to parse those differences ever more finely, in order to assemble or bundle those differences more precisely, and thereby to organize

populations, tendencies, characteristics and profiles more expediently.

This has a lot to do with the digital iteration of what Deleuze, following Foucault, calls a "society of control," one where the biopolitical apparatuses of "making life" take on a distinctly neoliberal frame, where each individual is tasked with carving out a space within a network of codes, fragmented institutions, discontinuous systems of power, all under the inhuman sovereignty of the market.

So, to be schematic, the problem with these technologies is not that the individual is being lost in the mass or in the data, but in fact that the individual, as a construct of the capitalist, colonial, patriarchal order, is in fact being accelerated: more difference, more distinction, more atomization, more specificity. And it is not so simple as saying all forms of commonality or collectivity are being lost either: rather, it would appear that the dominant forms of commonality or collectivity are being generated from the movements of a swarm, but only those with access to the algorithms and big-data sets can hope to "see" and leverage that movement. The rest of us wake up daily to find ourselves (or fail to recognize ourselves as) part of ephemeral collectivities we never knew existed. Until disaster strikes.

Financialization and the Encrypted Common

KW: *Reading AI-driven financialization as fostering a derivative sociality brings us to the question what happens under financialization with the common. For some time now, capitalism has "colonized" the common, e.g. by turning money into our common imaginative horizon. In the current phase of capitalism that is characterized by the excesses of*

financialization, this process moves to a new stage. How does this "colonization" of the common that you yourself don't call colonization but "encryption" – how can this process be also understood as transforming the very nature of the political? What is the "encrypted common" with regard to the questions concerning collectivity and sociality we have discussed so far?

MH: To begin, I have been called to be much more careful around using the term "colonization" as a metaphor, as I have done in my past work. Colonization, like slavery, is a very specific historical process, one that is still with us. So both for the sake of analytic clarity and critical efficacy, I think we must use colonialism as a term carefully. There are very important ways in which finance and financialization are bound up with colonialism, past and present, but they need to be addressed with some specificity.

Now, the enclosure of the commons and the colonization of lands and peoples are very closely connected in the history of capitalism. Patel and Moore, whom I mentioned earlier, follow on the insights of Silvia Federici and Massimo de Angelis in identifying both as methods by which capitalism destroys or strips populations of their means of subsistence and their relationship to the non-human (or as we say "more-than-human") world, from that thing we used to call "nature," except now we realize that the separation of society from nature was always artificial and epistemologically violent, and justified very real ecological and human violence as well.

So, with that said, let me now turn to your question more directly. It has indeed been my argument that finance and financialization represent new iterations or developments in the methods by which capitalism encloses or forecloses the common, a vast now-global engine for what David Harvey has called "accumulation by dispossession," which feels slightly more accurate than Marx's

terminology of "primitive accumulation." We can see this today in the turn towards questions of extraction and extractivism where communities and landscapes are ripped apart when speculative capital finances mining projects. Often, perhaps even usually, this process is also (neo-)colonial, in the sense that it represents an infraction on Indigenous people's lands and lives, or rhymes with the history of imperialism, except today in directly financialized forms.

I have also sought to argue, especially in my book "Crises of Imagination, Crises of Power" that we must understand the cultural and social world as sites of enclosure, where our methods and practices of expression, aesthetics, connection and joy become targets of a form of capitalism that is increasingly bound up in accelerating consumerism, individualism and competition. And here I think money is the model: as Marx taught us, but also Mauss and others, money is this artificial bond with society we carry around with us, a kind of fragment of our own estranged potential to cooperation, solidified into an icon of capital itself that haunts us like a ghost. Money, then, is like a shard of a hologram, wherein we see the fractured whole if we learn how to look.

This is why I turn to the language of encryption when I speak of money, or when I speak of the way finance reconfigures culture and society. It returns our own collective being, our collective agency to us in encoded form, scrambled and fragmented. My credit rating, for instance, is a reflection of my place within a capitalist society, my trustworthiness. But, of course, it is not a reflection of my whole being, my real relationships, but of a kind of speculative persona. And also: I have practically no control over or access to the means of telling this story about myself. But it is accessible to financialized corporations or their AIs. It is functional in the world, arguably much more functional than any story I may tell about

myself. It determines, for instance, my access to my society's resources, to the fruits of other people's labour like housing, food, education or transportation. In the US credit ratings are assessed by prospective landlords and employers. We are hearing terrible rumors about China's planned Social Credit system, where access to nearly all public and private resources will be controlled by a kind of credit rated derived not only from one's personal financial history but also from social media interactions, schooling, the testimony of friends and family and, more generally, from algorithmically determined scoring based on the value of others in your social network.

So, we are part of encrypted societies, and we ourselves are in a kind of crypt, a concept I borrow from Derrida, who it turn borrows it from psychoanalysis. We are both sealed in and sealed outside of ourselves and our society at the exact same time, both alive and dead. I use this language as well as a method to turn our attention away from the present fascination with cryptocurrencies, which, to borrow a formulation from the Institute for Network Cultures, are often brilliant answers to the wrong set of questions. If we want to liberate ourselves from this form of financialized capitalism it is not enough to simply create what we imagine to be a more fair or pure form of money. We must think of money as one among many methods we use to reflect on and shape our own imaginative-cooperative potentials.

Art, the Raw Magma of the Common

***KW**: Turning to art that – in its best moments – can be the "raw magma of the common" as you say in your book, I wonder what these moments are in which art becomes (or reveals itself as) the "raw magma*

of the common"? And I wonder what this "magma" is actually all about?

MH: I borrow this concept of magma from Cornelius Castoriadis, who uses it to describe the power of the imagination, out of which he posits all social institutions are formed. We are imaginative-cooperative beings and we build a life together, and reproduce life together, by creating certain frameworks of the imagination, ways of signifying the world, ways of formalizing our relationships. In unequal societies, these solidify, like cooling magma, into rock-like shapes of hierarchies, ranks, castes and institutions. We take these for eternal, natural or necessary when they are simply the momentary crystallization or petrification of our own imaginative power. But the metaphor of magma also hints that another volcanic eruption is coming, one so powerful it will sweep away these solidified forms. And indeed history teaches us how very temporary and fragile our social institutions are. Sometimes that appears to be a good thing. As Ursula Koerber Le Guin, my patron saint of the radical imagination, put it, "We live in capitalism. Its power seems inescapable. So did the divine right of kings. Any human power can be resisted and changed by human beings." But equally I think we are now seeing institutions that seek to protect human freedom, like say the various United Nations declarations on human rights, the rights of children, or the rights of indigenous people (which, in spite of the many horrific flaws of the UN as a tool of imperialism, were each the result of huge grassroots struggles) which are now simply being ignored by today's cynical neofascists, and which in any case were largely rendered toothless long before the most recent authoritarian wave by neoliberalism.

In any case, my notion of the magma of the common is an attempt to build on my past work where I associated the imagination with the common, by which I mean the potential for human beings to

collaborate, communicate and reproduce the world together on a horizontal, egalitarian and caring basis. I think this is at the root of all those phenomena we, today, call "economics," though it appears today in perverted form. An economy is, ultimately, a framework for cooperative, imaginative reproduction, for commoning. But most economies are highly exploitative, oppressive and unequal expressions or articulations of the the common. But like the imagination, the common is restless, within, against and beyond its current forms of incarceration.

KW: How can art in its very best moments, respectively, as the "raw magma of the common", challenge derivative sociality?

MH: We must remember what we are capable of, together. We remember by doing. We remember in struggle, I think. The society of the derivative seeks to organize the imaginative-cooperative potential of the common by encouraging each of us to reimagine ourselves and so act in the world as isolated, atomized, paranoid, competitive risk-managers. It encourages (and promises to reward) us for translating or transmuting everything of value in our lives into assets to be leveraged: our education, our skills and talents, our relationships, our inheritance, our culture – anything at all. That is financialization's dark magic, it's cruel alchemy. And it brings a whole new layer of digital power to bear to defend, reproduce and extend this disorganized social order, this decentralized planned economy, where "finance" writ large controls everything like some authoritarian hive-mind. And we have learned to see the embrace of this derivative sociality as empowering, to embrace the ethos of the financier, the entrepreneur, the unapologetic gangster who realizes that everything is for sale and nothing is sacred. Is it any wonder we worship and indeed elect the most disgusting but vivid personifications of these tendencies?

And yet, as De Angelis points out, this is only a small part of the richness that makes up our lives. Still, the vast majority of our human relationships, even inside the bank or at work, are based on other values, on commoning even in some small and fractured way. Workers are constantly rebelling, even if it's a small joke or an unspoken agreement to be lazy. Resistance flourishes, though not (yet) in the forms of open rebellion. We crave non-derivative connection, community and care, though fatefully we are willing to accept it in often authoritarian forms of nationalism, religion or ethno-nationalist solidarity. To remember the common, to see the common hidden in plain sight, to recognize the power we have, the power on which the system that exploits us depends, this is always the most powerful weapon in the hands of the exploited. We are broken, divided, exhausted and sick. But that power remains.

Max Haiven will co-host a three-day workshop at the AMBIENT REVOLTS conference. More info here: https://ambient-revolts.berlinergazette.de

Haiven will also give a lecture at an AMBIENT REVOLTS partner event on November 3 about "Art after Money, Money after Art".