

STATE OF POWER 2017

Monsters of the Financialized Imagination:

From Pokémon to Trump

– Max Haiven



In the summer of 2016 the global imagination was consumed by monsters.

I am not speaking primarily about the rise of reactionary nationalist authoritarianisms in Austria, France, Hungary, India, Netherlands, Russia, Turkey, the United Kingdom, the United States and elsewhere, though to these monsters we shall return. I am talking about Pokémon, Japan's most successful international brand, which once again stormed onto the cultural stage with the release of its first 'augmented reality' (AR) video game for smartphones. Pokémon GO built on the theme developed in previous products since 1995, including a hit TV show (translated into dozens of languages and broadcast in scores of countries), video games, books and comics, a trading card game and literally hundreds of thousands of different items of branded merchandise, from plush toys to airliners. The Pokémon brand depicts a world like ours inhabited by cartoonish 'pocket monsters' that humans capture from their natural habitats, collect, trade and train to do gladiatorial battle.¹ After 20 years, for the first time, the brand was able to integrate itself into 'real life', allowing players to use the GPS and data functions on their smartphones to discover and kidnap otherwise invisible Pokémon in their cities and towns. The results were phenomenal – as the 'free' game was released in different countries around the world throughout the summer and autumn of 2016 it broke numerous records.² Dozens, even hundreds, of players could be found around popular public monuments and spaces, now reconfigured as 'Pokéstops'. Scandals soon emerged: rumours abounded that ne'er-do-wells were luring teenagers into traps with the promise of rare Pokémon, and that over-enthusiastic players had walked into traffic or off cliffs in their single-minded zeal to 'Catch 'Em All'.

For some, the Pokémon GO craze was evidence of the triumph of fantasy over reality, the consummation of what US journalist and cultural and political critic Chris Hedges called, years earlier, an 'empire of illusion'³ in which, as the neoliberal economic situation deepens and becomes more intractable, and as democratic horizons recede from view, a culture of narcissistic escapist individualism comes to reign.⁴ Certainly there is merit to this argument, though others have argued that Pokémon GO represented the 'coming out' of an internet-raised generation that had developed modes of social interaction that, while foreign and fearsome to older critics, was not necessarily apocalyptic.⁵ After all, what is imaginary is also real to the extent it shapes and informs people's real actions. And from this perspective, Pokémon, with tens of millions of adherents, might be more 'real' than Chris Hedges.

The Logic of Financialization

Perhaps the answer is both, and neither. Having studied the Pokémon brand in its previous instances, I have sought to link the phenomenon to the processes of financialization, an argument that I think has more merit today than ever.⁶ Briefly, financialization implies the growing power of the so-called FIRE (finance, insurance and real estate) sector over the rest of the capitalist economy. Globally interconnected, digitally accelerated financial markets have come to hold a massive, coercive, disciplinary force over almost everything imaginable: multinational corporations, government fiscal and economic policy, housing markets, basic food and commodities prices, individual debt, and the list goes on.⁷ While a global empire of speculative finance has expanded globally, it has also intensified socially, reaching deeply into everyday life and the realm of cultural understandings and practices, reconfiguring the imagination not only of corporate executives, politicians and

opinion-leaders, but each one of us, even if we have little experience or understanding of finance.⁸ I see Pokémania as, in part, a symptom of this transformation.

It's not only that the Pokémon brand is a financialized enterprise. Certainly, the costly development of the AR game depended on a sizable investment by its developers to hire designers, coders, marketers and others, and they didn't do so for the good of humanity: they did so to reap future rewards.⁹ Importantly, these rewards are arriving not primarily in the form of direct revenue from players – the game is free to download. It comes in the form of the terabyte after terabyte of precious data shed by users: data concerning their geographic behaviour, their social connections, their purchasing preferences, their demographic information and any of thousands of other datapoints that can be extracted. While we should be sceptical of arguments that suggest that 'data is the new gold', it cannot be denied that some of today's most profitable corporations, such as Google, Facebook or Twitter, generate the lion's share of their revenue from collecting and parsing this ineffable digital substance and selling it on to others, or using it to sell targeted advertising or services to ever more finely cut populations of user/consumers.¹⁰

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The example of Pokémon GO represents not only the monetization of data – the discovery of new ways to commodify and sell it, once collected – but also its financialization: the ability to make money now from the pre-emptive anticipation of profit yet to come, the selling of future potentials as present-day products. Capitalism today, driven by the FIRE sector, is increasingly fixated on transforming tomorrow's promises into present-day, commodified exposure to risk. It does not so much matter if a start-up has a sustainable business plan or even a product to sell as long as investors can sell its shares for more tomorrow than they bought them for yesterday. Pokémon GO and other products are created thanks to an economic ecosystem eager to capitalize not merely on the prospect of future revenues, but on the value of the promises themselves.



Cultures of Speculation

The trade in the future demands not only a limited commercial infrastructure for the exchange of financial assets like futures, options and swap contracts, it also requires a broader cultural infrastructure of beliefs and understandings to give these hallucinogenic assets meaning, value and power in the wider world. As finance's reach and power expand and deepen, thanks to the neoliberal deregulation of financial markets and privatization of collective services, this financial idiom infects not only corporations but also the realm of daily life.¹¹ Bereft of any assurance of our futures in an increasingly competitive 'free-market' society, we each are encouraged to model ourselves on the image of the investor and reimagine most aspects of our lives, from housing to education to friendships, as investments that may bear future material or immaterial gain.¹²

I have argued that the Pokémon brand in its various manifestations (primarily as trading cards and video games) is both a *symptom of and a contributor to* the culture of financialization. On the one hand, it echoes the key themes of a financialized society that draws on residual colonialist narratives: players imagine themselves entering an untamed ecosystem to capture creatures of prospective value. They then invest their time, energy, intelligence and care in training their pocket monsters before essentially betting on the outcome of their battles with others. Importantly, according to the narrative of the games and the accompanying TV series and books, Pokémon require not only martial discipline but also love and nurturing, in other words a form of caring or affective labour. In this way children – by and large Pokémon's main consumers – 'learn to learn' the proper dispositions and behaviours expected of them in a financialized society, where their lives stretch before them as a field of risks to be managed, competitions to be entered, wagers to be made, and sources of value (including not only money but education, personal connections, passions and hobbies) to be leveraged for future profit.

You may think such an argument is far-fetched, but from an anthropological perspective, it is not surprising. Studies of a wide swathe of human civilizations reveal that children's play echoes the 'serious' world of their elders and prepares them for the challenges they will face as adults.¹³ The difference here is that Pokémon, unlike make-believe games of 'house' or war (though it has dimensions of both), was not developed autonomously by children; a corporation carefully crafted, marketed and profited by it. I am not arguing that the inventors of Pokémon set out to transform children into pint-sized Trumpish money monsters. Quite the opposite is the case: the game's primary designer was trying to re-enchant nature for alienated urban children in Japan's metropolises.¹⁴ Rather, I am arguing that, above and beyond the intentions of its inventors, the brand succeeded and continues to succeed because it resonates with a deeper, more profound chord that vibrates the social atmosphere in a financialized age.

Risk, Investment and Other Violent Metaphors

This is an important distinction, because it reveals something else very profound about the culture of financialization. While it is all too tempting to blame financialization on the nefarious actions of a few FIRE executives, that's not the whole story: it also relies on each of us enacting it in our everyday life, and imagining that, by doing so, we are empowered and in control.

Of course, in general terms, the financial realm is increasingly in the grip of a handful of corporate leaders whose firms (notably investment banks, hedge funds, private equity companies and the like) between them trade and manage the vast majority of financial assets.¹⁵ This is all the more so in an age when these exchanges occur millions of times in the blink of an eye, thanks to the empowerment of algorithmically-informed supercomputers that, today, account for somewhere in the realm of 60–80% of the volume of global financial exchanges.¹⁶ So too does the alchemical necromancy of derivatives trading and other complex financial products place financial power in the hands of a corporate elite who so jealously guard their esoteric wisdom that their machinations would flummox even the most crafty regulators, if indeed almost all the so-called regulators were not the alumni of the self-same corporations. But despite the fact that, from a bird's-eye view, the financial power structure appears as an incestuous oligarchy, its influence depends on the infiltration of financial ideas, metaphors, logics, measurements and protocols into the governance of nearly every social institution and into the fabric of daily life.

The metaphor of 'investment' is a good example. Originally a euphemism for shady business dealings in Renaissance Italy, the word has become a useful term to describe the transformation of ever more aspects of life into commodities and the orientation of our social imaginations towards individualized risk management and speculation. Students today are exhorted to 'invest in their future' by pursuing a commodified university education, often going into staggering debt to 'improve their human capital'. Housing is now no longer merely a matter of shelter and community, or even of prestige, but of investing in real estate in the name of future economic security and wellbeing. Relationship advice books abound, suggesting that the methods, measurements and rhetoric of the financial world can help one reimagine parenting, friendship and love.

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Likewise, 'risk' has become a central term that both hides and normalizes catastrophic economic violence. Under the banner of 'risk management' corporations routinely lay off workers, instigate punitive lawsuits, gobble up competitors, divest from nations in search of cheaper or less risky hosts, and 'externalize' the social and ecological costs of their profit onto vulnerable populations.¹⁷ Meanwhile, marginalized and impoverished people, usually the subjects of systemic racism, imperialism or other forms of oppression, are reclassified as 'at risk', effacing any trace of what led to their situation and making them the targets of (often punitive) 'social investment' schemes.¹⁸ Contemporary imperialist wars are waged in the name of pre-empting the risks of terrorism or 'failed states'.¹⁹ All the while, the massive risks to the planet and its people – global warming, the acidification of the oceans, the desertification of lands, the poverty-driven rise of epidemics, the swarms of killer robots that now conduct imperial warfare – are largely ignored, or at best framed as risks to the future profitability of capitalist firms or the nation-state's economic competitiveness.

Financialization, C'est Moi

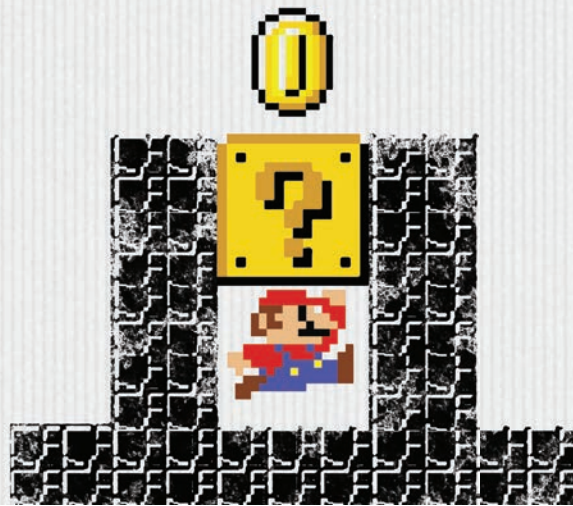
Yet we financialized souls do not perceive these shifts as the gruesome double-speak of an authoritarian regime, although in reality the overarching effect of financialization can readily be compared to a sort of economic totalitarianism. Rather, we are encouraged to imagine that our individual embrace of a financial logic is a form of personal liberation and empowerment. Hence we are treated to a barrage of popular culture that lionizes the entrepreneurial investor. It is not only popular, franchised series like *Dragons' Den* or *The Apprentice* that celebrate ruthless, single-minded, fangs-bared avarice, nor the bemusing drug-addled, sex-crazed anti-heroes of the *Wolf of Wall Street* and his pack; it is also the canny antique-hunter, the shrewd house-flipper, the driven restaurateur, or the single-minded start-up genius of 'reality' TV.²⁰ All are different vantage points on a financialized Vitruvian Man willing to risk and leverage everything, and mobilize every ounce of ingenuity, daring, 'social capital' and talent, towards realizing their privatized ambitions.

Importantly, the goal of this lauded, idealized 'risk-taker' is never simply greed, and it would be dangerous to imagine (as many activist groups encourage us) that the pathologies of our financial system are due purely to the villainous acquisitiveness of some bad individuals in positions of power. The problems are a systemic, not simply moral, and they arise from a society where financialized techniques are posed as the best or only means to achieve security, meaningful work and some of the nice things in life. While it is no doubt true that many corporate executives are indeed venal monsters, the reality is that most feel helplessly caught up in a vast machine that would just as soon eject them if they failed to play their role.²¹ Yet so too is this the general sense that so many of us feel in an age of financialization, where debt and precariousness make us all timid to buck the system, and encourage us each to carve out a little space of safety and possibility in what otherwise feels like a roiling social disaster.

Indeed, the financialization of the public sector, the NGO sector, the arts sector or academia is not orchestrated from above by some rotund caricature of a banker complete with top hat and tails.²² Rather, they depend on the innovation, creativity and imagination of otherwise reasonable, often caring and thoughtful managers working under desperate circumstances. For instance, in the United States, subprime mortgages were developed and fought for, in part, by well-meaning and sometimes quite radical urban activist groups and NGOs attempting to remedy the historic financial disenfranchisement of racialized people who, for generations, had been denied home ownership and made vulnerable to the predations of slum landlords.²³ Likewise, private and semi-private charter schools, whose rise has represented a massive blow to the US public education system by essentially financializing education provision, were often pioneered by sympathetic and politically astute teachers and principals looking for a way to serve 'at risk' children otherwise abandoned by a racist and classist system.²⁴ Social impact bonds or the new breed of 'philanthrocapitalism' or 'venture philanthropy', which seek to introduce the metrics and models of the financialized corporate world into the realm of social services and international development, likewise emerge from a kind of torqued financialized imagination.

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Financialization is a vast but distributed system by which capitalism conscripts, seduces and organizes the imaginations and the creativity of millions of people – even some of the world’s poorest people, thanks to the evangelism of microfinance lending in the Global South.²⁵ The outcome is, indeed, dystopian, but in neoliberal times, when corporate-controlled and financialized media dominate and when any notion of social care recedes, this overarching outcome is obscured: we are each left to fend for ourselves, and so find in the tools and rhetorics of financialization a sort of cold comfort.



Economies: Real and Imagined

It is for this reason that we should be suspicious of approaches that frame financialization as *merely* the rule of imaginary money over the so-called ‘real economy’. Certainly, such an approach is tempting when only some 5–8% of all the world’s circulating money could actually be ‘cashed out’, the rest being notional data in inter-bank databases, promissory notes, complex derivatives or other forms of financial speculation.²⁶ But while it has been a common point of reference for many populist social-democratic movements, it risks making three (to my mind) grave mistakes.

First, to believe we can separate a ‘bad’ financialized economy from a ‘good’ real capitalist economy would be to fall prey to anachronistic thinking. Capitalism has always had a financial sector, which has always been the scene of excesses of speculation and the tendency towards crisis; but the financial sector has also always been essential to the functioning of capitalism in all its many dimensions and various modes of exploitation,²⁷ from colonialism to industrial production, from agriculture to civic infrastructure. Capitalism is always already financialized although, as we have noted, today’s financialization has new characteristics.²⁸

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While this point may appear academic, it is acutely political when we consider today’s nostalgia for a post-war Keynesian ‘golden age’ common to both the Left and the Right in the Global North.

This notion all too often dovetails with hallucinations of ethnic-national purity and conservative moral righteousness. Yet while this golden age may well have provided middle-class security for straight, white, able-bodied men, it was miserable and often deadly to women, people of colour,

those with physical or mental disabilities, queer and gender non-conforming persons, children and youth and others who fell outside its strict normative boundaries. By the late 1960s, nearly all these populations were in open revolt.²⁹ Further, the 'gold' of this period came less from the hard work of blue- and white-collar workers and more from the neocolonial pillage of the Third World, with financialized debt (usually brokered by intermediaries like the World Bank and International Monetary Fund) used to leverage a magnitude of energy and wealth that even direct colonial control could not extract.³⁰

Money: The Original Pocket Monster

The second key problem with the distinction between a 'real' and an 'imaginary' economy is that it makes 'imaginary' synonymous with an ignorant or even malevolent unreality. Yet this definition of the imagination, especially when attributed to money, hides more than it reveals. After all, all money is imaginary, and not only the paper slips of fiat currency, the eternally deferred promissory notes, that we use daily. Gold is a fairly useless metal, after all, except to the extent a society recognizes it as having money-like virtues and properties. Even when currencies have direct use values (for instance, the word salary is thought to come from the time Roman soldiers were paid in salt) their exchange values relative to other commodities always fluctuated based on social impressions, power relations and a multitude of other factors.³¹

This is because money is a social institution: a durable set of beliefs, protocols and expectations that are attached to a physical thing (like a coin), a ritual (like accounting), a person's rank (a CEO) or place (a bank). In this sense, other social institutions include heteronormative monogamous marriage (a contrivance of the imagination to organize social affinities, but with real power), the police (ordinary human beings given a social licence to act outside the laws that govern the rest of us, allegedly in the interests of preserving and enforcing those laws) and the university (a set of buildings held to be a repository of knowledge). Social institutions are the products of a shared imaginative effort and are held in place not only by violence (though plenty of that, too), but also by shared belief, expectation and participation. But still they have very real, often deadly, power.

Money is one very particular such imaginary institution with special qualities, given power by our daily use of and belief in it. In some sense, money is a solidification of the collective imagination that, at the same time, shapes the collective and individual imagination. We, its users, unconsciously consent to give it value and power, and it comes to define our sense of value, and to have power over us. Like all social institutions, it shapes the way we, as a cooperative species, cooperate with one another to reproduce our lives, though often (usually, perhaps) this 'cooperation' is in some way coerced, unequal or exploitative. The coercion, inequality and exploitation enabled by money, especially financialized money, are extreme: they define our global system today, with all its injustices. But (conveniently for its beneficiaries) this violence is typically seen as natural, inevitable and logical.³²

This is all a bit abstract, but it problematizes any easy distinction between an imaginary and a real economy: all economies are always *both* real and imagined. What is key is that, in moments of crisis, the radical imagination – the form of imagination that questions and refuses, that insists on seeing the roots of social life – rises to challenge the imaginary institutions of society, including money. This is, in a sense, what happens in financial crises: the imaginary value of money and

the institutions that surround it are called into question. There is a rush to either replace those institutions or restore them.³³

On a cultural level, the efforts of central banks in the wake of the 2008 financial crisis aimed to restore our faith in the money system essentially, and it did so by drastically indebting governments to the same financialized markets they were bailing out. While this financial system certainly does function in the interests of the proverbial 1%, that fact alone does not make it any more imaginary than any other financial or economic system. It is a system for bestowing symbols and tokens (in this case they also include bonds, derivatives contracts and other financial 'objects' that can only be fathomed or controlled with elite supercomputers) with imaginary value, and using them as a means to coordinate a vastly complex and hideously exploitative and destructive global orchestration of objects and labour: neoliberal capitalism.



The Power of the Imagination

Which brings us to the final and most substantial point: if, on some level, the financialized order is an order of the imagination, two things are true. First, as I have sought to argue here, it relies not only on threatening or beguiling us all, but also on captivating, conscripting, seducing and recalibrating our imaginations. Viewed as if by a future archaeologist sifting through the midden of our civilization's collapse, a cultural artefact like a Pokémon trading card would appear as a toy our society produced to inadvertently teach its young people about how to prepare themselves to integrate into a complex order of imaginary institutions held together by the imaginary forces of finance. Such a presentation would echo the way we, today, view the material cultures of empires of old that sustained themselves for millennia not merely through brutal violence and subjugation (our age include a great deal of this, and more daily), but by the individual internalization of an imagined paradigm of value that seemed to its participants not only natural and inevitable, but one within which they had as much agency as one might like.

If financialization is, in some sense, an empire of the imagination...of what else might the collective imagination, now augmented by our thinking machines and our global telecommunications network, be capable?

And here is a silver lining: if financialization is, in some sense, an empire of the imagination, we can glimpse for a moment the true power of the imagination. Today, the circulation of imaginary assets represented by financial markets essentially coordinates a global circulation of goods and of labour so vastly complex it is literally unimaginable. It is also destroying the planet's ecosystems, leading to the completely unnecessary deaths of millions of living beings, and spawning new mutations of imperialism and nationalist authoritarianism that are devastating whole populations. Yet of what *else* might the collective imagination, now augmented by our thinking machines and our global telecommunications network, be capable? When we take the imagination seriously, we open ourselves to a glimmer of hope.

The Authoritarian Turn

Before we take up that glimmer, there is a little more gloom to consider. The uneven and topsy-turvy rise of far-right authoritarian politics around the world has been taken as evidence of the end of globalization and of neoliberalism. But while these ideals may be ideologically bankrupt, they remain structurally powerful: the new authoritarians have an unswerving belief in free markets, deregulation and corporate power, they just no longer trust a multi-centric global system to enforce these, preferring to militarize the state against its citizens and use ethnic-nationalism, religion or xenophobia as a means to quell dissent and divide the disenfranchised.

More profoundly, the financialized subject is also, to a very real extent, the flip side of the coin of the authoritarian subject. Whereas neoliberalism stripped society down to the individual, depriving us of any imagination of a collective fate and rendering each of us a lonely risk-manager, competing tooth and claw against everyone else to succeed, it promised that hard work and playing by the given rules would result in a good life. This promise has proven false: the financialized subject has awakened from a neoliberal reverie indebted, fearful and existentially and economically precarious. The structural forces of neoliberal financialization that cause this are unintelligible; the tools of systemic analysis and the radical imagination have been deprived or dulled by, on the one hand, a system of cultural storytelling (media) that is geared towards sensationalism in the name of private profit and, on the other, an education system stripped down to its most instrumental core, aimed at churning out job-ready debtors rather than educated citizens.³⁴

Meanwhile, the objective conditions of life for many if not most under financialization are tense, except for the wealthy (and even for them as well). It is not only that, in most of the Global North, real wages (adjusted for inflation) have declined at the same time as public services and forms of collective insurance have withered. Social solidarity has frequently collapsed into an individualized consumer society, leaving many pathologically lonely.³⁵ The typical experience is to be hovering on the precipice of a profound social abandonment, of a precarious life of competition without respite, where survival demands the leveraging and financialization of everything of value in one's life. Nothing is sacred, and there is no escape, and no help.³⁶ As Walter Benjamin pointed out some 80 years ago, authoritarianism cannot fix these problems – indeed it will entrench them – but it will allow some of the dispossessed a chance to recognize and express themselves and their anger in a perverse collectivity.

For many, especially those who have experienced racialized oppression, economic precariousness and a hostile society is nothing new, and it has been combined with cultural and sociological

hostilities that range from daily forms of micro-violence to outright terrorism. As noted earlier, for many, post-war Keynesianism was no golden age. Yet for those whom the golden age did offer promise, those with racial or other forms of privilege, the loss of this promise (even when it was patently false) is a devastating blow.³⁷ Meanwhile, liberal multiculturalist efforts to rectify the systemic imbalances caused by racism or sexism, such as those aimed at benefitting racialized people in the workplace, become the targets of the ire of the formerly privileged, even while only moderately effective and largely mobilized for government public relations. Real or (more often) hallucinated 'special benefits' or leniencies afforded to marginalized people become the focal points of a surplus rage among those privileged subjects who feel that they have done everything right, played by all the rules and remain fundamentally insecure, precarious and alone. While this rage draws on and revivifies old hatreds, especially forms of racism, residual like dormant viruses in the social body, they do so in new ways. Notions of racial superiority, while definitely still present (especially in terms of notions of the 'cultural' inferiority of 'non-white' people), have given ways to a sense of wounded fair play, where the racists of today believe that they themselves are the victims of a racism orchestrated by a more or less coordinated alliance of the sneering liberal intelligentsia, the lazy bureaucrat, the activist on their high-horse and the conniving 'special interest group'. The result is a system where the normative 'white' subject feels not only that they cannot succeed, but also that they cannot speak for fear of being labelled a racist.

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What is vital to recognize is that this particular form of proto-fascist authoritarian disposition is the reactive by-product of financialization. It is the subject who has been told to transform their entire life into a gamble but who has never won big, a subject who has been told that the market will provide peace and plenty, but who sees a future not necessarily of poverty but of constant worry and pressure. It is the debtor (or the investor) for whom the future is nothing more than an endless now, mapped out in every direction by an imagination trained and honed to manage risks, leverage potentials and maximize returns. It is an imagination that is at once put to work as never before, but also to all intents and purposes dead because it is denied the prospect of the unknown.

This is not the full story of the rise of today's authoritarian imagination, nor does it capture the intricate connections and contradictions between it and the financialized imagination. But it does suggest that the political monsters that now stalk the earth are the product somehow of both, combined.

Black Snake, Black Swan

To close, I want to return to the concept of the imagination as a social force. The imagination is not only something that happens in the individual mind – it occurs between people as they share ideas and stories, as they interact. In this sense, the imagination is not just something that emerges from the arts or from discussion or debate, it is an essential element of social 'doing', of how we collaborate inherently cooperative beings.³⁸ The patterns of our cooperation shape the imagination, and the imagination shapes how we cooperate. If we imagine one person as the boss and the rest as the workers, that belief will shape how we are coerced to cooperate,

and also how the fruits of that cooperation will be divided, which in turn will allow the boss to reproduce the means of his coercion (though the imagination is of course not all that keeps the boss/worker relation in place).³⁹

If the imagination is a reflexive part of how we cooperate together, the hope for a radical imagination that could show us the way beyond the world of monsters will have to emerge not merely from the genius mind of any one individual, important as such minds can be. It will emerge from collective experiments that attempt to allow us to cooperate differently on more egalitarian footing. I am not simply talking about reclusive utopian communities, though these too are valuable, in their way: they are laboratories that refine the tools for a collective life. I am also talking about the imagination to emerge from social movements as they struggle within, against and beyond financialization.

Let us close with the recent victory of the Indigenous-led resistance to the Dakota Access Pipeline project, which, at the time of writing, has been halted by the US Federal Government thanks to consistent non-violent direct action. This has rightly been pointed to as a sorely needed victory for movements struggling to stay optimistic in the face of the coming Trump presidency and his support for a revanchist white nationalism to compound the almost unimaginable racialized violence that already defines the United States. But the #NoDAPL victory, even if it will prove short-lived, has wider implications for the radical imagination.

First, it is part of a massive, continent-wide (some might say worldwide) resurgence of Indigenous militancy based on the recollection of other systems of cooperation beyond the colonial capitalism and its recent manifestation as financialized neoliberalism. The rituals, dances, protocols and songs that characterize these struggles are not merely the cultural ephemera of activism; they are an intimate and constitutive part of Indigenous world-making, a means to coordinate and align the collective imagination so as to facilitate and enrich the cooperation of those involved.⁴⁰ They speak to a fundamentally different order of value, completely alien to the financialized idiom of today. I do not wish to romanticize these struggles – they are hard, they are problematic, they are fractured and they are barely surviving – nor do I wish to rehearse the self-serving settler mythology of the Indigenous ‘other’ and their fabled closeness to ‘nature’. Such tropes are important, but they beg a much longer engagement. Suffice it to say that the forms of insurgent Indigenous land-based resistance, as Yellowknives-Dene theorist Glen Coulthard notes, are fundamentally opposed to capitalism.⁴¹

Second, as non-Indigenous allies flock to and learn from the Indigenous-led #NoDAPL struggle, they learn to learn from this anti-capitalist value paradigm, but also learn to practise their forms of cooperation differently, and hence their imaginations are radicalized as well. At stake here is a bigger, wider and more capacious imagination of risk. Whereas the financialized soul is exhorted to perfect itself as a private manager of risk in their own life, the sum effect of all these individualized acts of risk management is a sociological catastrophe, in the same way that the sum of a million corporate acts of highly savvy risk management exploded into an unforeseen ‘black swan’ systemic risk event in the 2008 financial crisis.⁴² In their participation in the #NoDAPL protests, financialized subjects are learning to understand and act upon risk collectively, identifying the pipeline, the monstrous ‘black snake’ as it has been dubbed, as a risk to them all, not only as individuals but as a collective.

The radical imagination that can confront financialization and its monsters will emerge from frontline struggles based on direct action against capitalist financialization and the forms of authoritarianism it is unleashing. It will necessarily come in the form of people learning to cooperate differently, providing not only militant solidarity but also sophisticated and long-term care to one another in grim times. Yet we should not be seduced by our own imaginations: it will also require the hard work of political organizing – and such organizing, at some point, needs a vision and needs a structure. In previous eras, such unifying visions and structures have become monstrous regimes. It will take all our cooperation and all our imagination to prevent this from happening.

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Endnotes

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