

Reviews

Entrepreneurial subjectivity

Marina Vishmidt, *Speculation as a Mode of Production: Forms of Value in Subjectivity in Art and Capital* (Leiden and Boston: Brill, 2018), 254pp., £120.00 hb., 978 9 00429 137 9

When the Swedish artists Goldin+Senneby's *Eternal Employment* was chosen as one of the main public art works to feature in the massive rebuilding of the city of Gothenburg, a heated debate around art and labour took place. One art critic claimed that the Swedish Public Art Agency, by choosing and financing the work, had shifted from their historical task of supporting 'workers' art' to 'employers' art'. The debate sprang from the fact that the work involves the permanent full-time employment of someone, beginning in 2026, whose only job will be to 'clock in' at an employee-stamping clock placed at a tram station in the centre of Gothenburg. To pay them, the artists are using the budget they have received for the commission (6 million SEK, approx. £490,000) to invest in shares on the stock-market. The value of these shares is expected to grow at such a rate that the employee can be paid for life. Is this a perverse inversion of art and capital where neither finance capital nor wage-labour have been done away with? Or is it a radical way of rethinking new forms of art in the age of financialised capitalism? Either way, the act of speculation plays a central role here. The risk of the shares falling in value is built into the artwork itself. But what is the relation here between finance and art? And what is meant by 'speculation'?

In colloquial language, to speculate means to guess possible answers to a question or to 'trade' – to buy with the hope that the value of what you buy will increase and can be sold at a higher price in order to make a profit. In modern European philosophy, of course, the term has a more complex meaning – from articulations within the German idealist tradition to the more recent academic trend of 'speculative realism'. But despite the centrality of the concept of speculation to her work, Marina Vishmidt's book *Speculation as a Mode of Production* offers neither a genealogical reconstruction of the concept, nor

a philosophical critique of it. Instead, it should be seen as an attempt to present and problematise the relation between speculation as it appears in financialised capitalism and the role of art in this. One of the key problems is, however, that the book places speculation in finance and in art on a similar ontological level of meaning, as if they 'speculate' in the same way, thereby cancelling art's critical function in modernity. Like *Eternal Employment*, Vishmidt puts financial speculation and art next to each other in order to unfold their relationship. Yet despite the tendency to create a flat ontology between the two, the book is a real contribution to a deepened understanding of how financialised capitalism has fundamental and worrying consequences for the ways in which art and subjectivity are reproduced today.

The first core argument of the book is that the current phase of capitalism and of contemporary art are best described as speculative. The concern here is to 'draw a parallel between these two modes of speculation, between contemporary capital and contemporary art as they come to constitute the poles of a society structured around speculation'. The second core argument – which draws on Hegel's concept of speculation, and specifically Adorno's take on this – is that both speculative finance and art are driven by a negative force capable of transforming social relations as they currently exist. All speculation 'holds the speculative to its promise of transformation, rather than simple expansion – and consumption'. I read these two arguments as two methods or levels of the book – one descriptive and one more critical-philosophical. But the book is not structured in this way. Instead the two arguments weave in and out of each other across its four chapters.

To begin with Vishmidt's claim that contemporary capitalism is best described as a speculative mode of pro-

duction: the underlying argument here is that capitalism, from the beginning of 'neoliberalism in the West', is characterised by financialisation and what Marx in the third volume of *Capital* terms 'fictitious capital'. Drawing on thinkers such as Christian Marazzi, finance is understood by Vishmidt as an 'intensification of capital's intrinsic tendency for future oriented growth', as it captures value 'which has not yet been produced, through instruments such as debt, options and derivatives'. Moreover, financialisation does not reinvest its value into the circuit of production, but 'generates profit in a self-enclosed circuit driven by the leveraging of risk using highly technologised financial instruments'. According to Vishmidt, this speculative financialisation of the capitalist mode of production has created a new form of subjectivity. This is primarily to do with the reduction of wage-labour, as value is produced not through the extraction of surplus-value from wage-labour, but primarily from 'debt, options and derivatives'. In the speculative mode of production, the subjectivity of the worker thus transforms from one structured around wage, the union and struggle, to one of 'entrepreneurial subjectivation'. In order to describe this shift, Vishmidt employs the term 'human capital', mainly connected with Chicago School economist Gary S. Becker, to describe how the subjectivity of the worker has gone from one 'supported by wages as the exchange-value of her labour-power to the subject as a site of return on investment'.

Another distinct feature of the speculative mode of production, intimately connected with the argument about subjectivity, is that it collapses the spheres of production and reproduction in qualitatively new ways. Vishmidt emphasises how value, in the speculative mode of production, 'is experienced not just in the determination of the labour market but in all life'. Following Joseph Vogl, she argues that '[f]inance can thus be viewed as the basic engine that extends accumulation to consumption and reproduction once these are sustained by debt, that is, the future-in-the-present'. Equally important to the reproduction of value in the speculative mode of production is what we might call the wage-less class, that is, the unemployed, students and pensioners who contribute to the production of value through credit card debts, student loans and housing mortgages.

Alongside the argument that financialised capital is speculative, Vishmidt also makes the claim that art

is speculative. Here it becomes rather more difficult to follow her argument, in part because of the conflation between 'art', 'artistic practice' and 'artistic subjectivity', which all seem to stand in for 'art' at a more general level, which is never really critically discussed as a historical category. Moreover, the identity between art and capital would seem to place them in an undialectical relationship to one another. So how is art speculative for Vishmidt? In the introduction, she summarises that art 'speculates on its territorial or institutional claims to expand or displace its space of possibility'. Further, artistic practice is 'akin to speculative thought – in the sense Adorno imparts to his "negative" revision of Hegelian speculation – in that art is not identical with its objects'. Finally, art is speculative because the artist and the viewer of art perform a speculative subjectivity, in the sense that the artist 'behaves as the prototype of the entrepreneur'. Vishmidt grounds the idea of art as speculative upon Kant's aesthetic judgment and emphasises in particular its indeterminacy. This aesthetic subject has striking similarities with the subject of human capital according to Vishmidt, a claim particularly developed in a section entitled 'Reproductive Potentiality':

The reproduction of the automatic subject of art and the reproduction of the automatic subject of human capital are both ways of socialising the automatic subject of capital. Each produces nothing but the reproduction of the subject, and in this, the reproduction of the entire system of valorisation.

Vishmidt's point seems to be that there is a conflation of the subject of human capital with the aesthetic subject modelled by German aesthetics as one of reflection and speculation:

The speculative subject, whether of aesthetics or labour-power, is thus key to understanding how capital in its current mode – a mode that has been defined in terms of 'fictitious capital' as well as a double decoupling between labour and capital – drives a re-orientation of art and capital.

But what is this re-orientation? The introduction states that 'With the hypothesis that there is a speculative identity between art and capital, a contrary position emerges: this speculative identity is a non-identity, in-so-far as identity thinking must be thought against itself, and yet thought cannot help but identify'. Vishmidt thus appears

to be trying to claim two things at once: on the one hand, claiming that capital and art are identical, mainly in that they propose a similar kind of entrepreneurial subjectivity, but on the other, that art and capital are *not* identical with one another. The book wants to trace this double negation or movement through a 'labour of speculation', which I think allows Vishmidt to see art and capital as dialectically opposed to one another, or in other words, as fully dependent on each other in their separation from one another. Doing so, she follows a classic Adornian and Benjaminian position where art and capital are understood as historically inseparable from one another. But where other contemporary thinkers make this claim, partly through the emphasis on art as a non-productive sphere and on the idea of artistic labour as a different kind of labour from capitalist labour, Vishmidt takes another route. In financial capitalism, the characteristics of art – indeterminacy and creativity – become central, which is why art stands out as the exemplary form of financial capitalism. Whilst she on several occasions refuses to align herself with the Italian autonomist and post-Workerist tradition, her position is similar to someone like Antonio Negri who argues that contemporary capit-

alism's move towards creativity will eventually make it impossible to valorise labour in the same way as during industrial capitalism, making all labour creative.

On the other hand, though, Vishmidt is claiming that both art and capital are driven by a force of negativity, precisely because they are both speculative. Art is speculative in the Kantian sense, whereas finance is only 'speculative within the defined parameters of risk rendered homogenous through its calculation and trade. Hence financial speculation, the speculation confined to the value-form, lacks the genuine negativity ... which would enable it to be actually speculative in the philosophical or aesthetic sense...' But if finance is not speculative in the sense that art is – nor in the sense that Adorno implies – how can they both be understood as being driven by a negative force? Or is the argument that we can think the relation between art and capital as we can think of the relation between concept and labour in Adorno's critique of Hegel? In other words, that we can think neither art, nor capital, without concrete labour, although both try to hide this? Yet however much I look for it in the book, I cannot find the *labour* of speculation that would point towards the negativity of art and capital today.



The main problem I have with the book is neither its aim nor its points of departure, but rather its failure to fulfill its task, which seems to be due to a conflation of methodology and argument. The book is characterised by an Austinian performative-speech act which goes something like: the argument is that art and capital are speculative because art and capital are speculative. With Adorno, we might say that this is the identity-thinking of *Speculation as a Mode of Production*. But at the same time, the method – which is extremely underdeveloped – is to think this identity between art and capital non-identically. Here the issue lies partly, I think, in the missed opportunity to work out some of the key concepts and categories – such as speculation and art – and the way they relate to one another critically and historically, within the book itself.

In her seminal study of Adorno from 1978, Gillian Rose distinguishes three ways of thinking in his works: identity-thinking, rational identity-thinking and non-identity thinking. The first is the normal mode of thinking in current capitalist society in which concepts are attached to objects in a way that creates meaning. In capitalism, however, society is explained and experienced through ‘a structure analogous to the theory of value ... without any reference to a posited future society’. Adorno therefore also proposes rational identity-thinking whereby concepts are linked to their objects in their ideal or utopian state – a way of thinking in which the concepts relate truly to their objects. However, Adorno is mainly concerned with the third form, non-identity thinking, which exists within identical thinking and confronts thinking with what it is, i.e. the kind of negativity Vishmidt is also concerned with. Rose writes that ‘[t]he consciousness which perceives this is non-identity thinking or negative dialectic’. Rose’s exposition of Adorno might allow us better to decipher Vishmidt’s argument. Art and capital are identical and speculative from the perspective of identity-thinking. They seem to be doing the same thing. This is most visible in the ‘figure’ of the artist in which the mediation between capital and value has gotten rid of labour completely. But through non-identical thinking, they are non-identical in that finance is not at all speculative, if speculation is understood as non-identical whereas art actually is speculative. With Adorno, we might say that finance is speculative as identity-thinking and that art is speculative as non-

identity thinking. From this perspective, Vishmidt’s book should then be seen as an attempt to take this negative dialectical thinking further into financialised capitalism.

But here comes another difficulty which stems from the relation between the non-identical and art in Adorno’s work. As Vishmidt points out, for Adorno, art was the privileged cultural sphere, where the memory of non-identical thinking could be mediated through the form of the artwork. Following Vishmidt’s argument that in the speculative mode of production (as identity-thinking), art and capital conflate in the production of value and subjectivity, this seems to no longer be the case. ‘Speculation thrives on investing previously un-capitalised or indirectly capitalised domains with value logics and value imperatives. And art is exemplary here as a domain that is itself deemed to be “socially speculative”.’ If this is so, how is this visible or mediated in artworks and in the institution of art?

Although Vishmidt discusses a few artworks by artists such as Pilvi Takala, Mierle Laderman Ukeles, Tino Sehgal and the Artist Placement Group, the discussion of the mediation of art is almost entirely left out, as is a discussion about the general category of art. Is it because art, according to Vishmidt, has no form any longer? Is it not able, either institutionally or at the level of artworks, to produce forms that differ from forms of capital, forms that propose non-identical thinking? Vishmidt follows a modern, Duchampian logic, to be found in Adorno – and more recently in the work of Thierry De Duve – that art is special in its very non-specialism. But what mediates this then in the age of speculative capitalism? If Adorno is to be taken further, which is Vishmidt’s aim, this surely must be taken into consideration?

Coming back to Goldin+Senneby’s *Eternal Employment* and the debate that surrounded it, we can see a similarity: instead of debating what the artwork was, in the sense of what it mediated materially, the discussion focused simply on its practical and ethical aspects. But what form does *Eternal Employment* take and is this form able to say anything about the *real* conditions in which it exists? Or does art no longer hold this function? In other words, what, if any, is the role of art in the age of speculative capitalism? This is an important question that the book rightly tries to grapple with. Unfortunately, the question is largely left hanging.

Josefine Wikström