

Call for Papers

Special Issue

## CRITICAL FINANCE STUDIES

Tamara Journal for Critical Organization Inquiry

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Guest Editor Thomas Bay

[bay@fek.su.se](mailto:bay@fek.su.se)

*The mission of this special issue on Critical Finance Studies is putting philosophy and art to work on financial ideas, theories and practices, in order to create concepts that will make it possible to think and use finance altogether differently.*

### Critical

Critique as an ethico-aesthetic practice is passionately combating the workings of judgement; a combat against the judgement of power and its metaphysical tribunals; a risky encounter with the forces of power itself. 'But more profoundly', Deleuze writes, 'it is the combatant himself who is the combat: the combat is between his own parts, between the forces that either subjugate or are subjugated, and between the powers that express these relations of force. ... The combat-against tries to destroy or repel a force ... The combat-between is the process through which a force enriches itself by seizing hold of other forces and joining itself to them in a new ensemble: a becoming.' Becoming-critical means transforming one's self in relation to transcendent forces (whether they be higher values, moral codes, religious dogma, authoritarian knowledge, political correctness, academic manners, common sense, good will, opinion, implicit presupposition, material interests, or...) in the course of producing new ways of thinking, feeling and existing.

### Finance

Finance is a sheer monetary activity: the management of money; or, more to the point, finance is the production and reproduction of monetary means. Simmel describes this means in various yet related ways, including: the means par excellence; the pure form of exchangeability; the purest form of the tool; the pure form of value; the ultimate means; the absolute means. Hence the interesting thing about money, its truly creative power (Marx), is its hermaphroditic capacity for reproducing itself without means, to beget its own offspring, that is to say, to produce interest, unmediated return

(Money–Money’). In this sense, money constitutes both the means and the end of finance: a means in view of, aiming at, itself as an end – an end without a means. In short, the practice of finance is about one thing, and one thing only: turning means into ends, means that have in themselves their own ends; that is to say, to create or invent ends without means – pure financial endedness.

Money, in this sense, becomes reflexive, an exponential reflection of itself, a specular relation to itself; and is as such capable of speculating only its own monetary values. ‘The world of values,’ writes Simmel, ‘which hovers above the real world apparently unconnected yet without question governing it, would be represented in its “pure form” by money. And just as Plato interprets the real world, from the observation and sublimation of which the ideas have arisen, as a mere reflection of these ideas, so then do the economic relations, stages and fluctuations of concrete things appear as derivatives from their own derivative, namely as representatives and shadows of the significance that their money equivalent possesses.’

Speculation, as a financial practice, designates transactions that are made for the sole purpose of profiting from price fluctuations. As an order-word – every act, according to Deleuze & Guattari, that is linked to statements by a “social obligation” – speculation thus tells us what we must think when using the word. Do you see? Implicit presupposition: Seeing = Understanding – if you understand, or perhaps better, re-cognize, then you see. Seeing is no longer sensual but intellectual, cognitive: speculating the world with one’s mind, through the mind’s eye. The world turned into a museum: Do not touch. Or perhaps better: Touch with your eyes, not your hands. The Agamben exhibition theme: the impossibility of using, of dwelling, of experiencing.

Not only does the financial apparatus strive with all its might to separate the financial sphere off completely from the useful economy, but to divide us all from ourselves, our spirituality, our sensuality, our passions, our experiences – from, in short, our bodies – in order to substitute for them attentive spectators, calculative observers, docile risk takers, financial speculators. This financial structure of separation becomes absolute when one no longer perceives the separateness; when seeing and thinking become one and the same thing: speculation; when making use of things becomes and remains virtually impossible – when one no longer believes in the body, the body’s capacities for being affected. And this is accomplished through the metaphysical quality of money, defined by Simmel as the capacity to extend beyond every particular use.

## Studies

Considering the prominence given to finance – bank crisis management, financialization, financial literacy / capability – studying it is a great task indeed and as Nietzsche says, ‘I do not know any other way of associating with great tasks than play.’ To play, as Nietzsche further suggests, is to risk oneself constantly, to play *the* dangerous game. Play, in other words, is an unsettling ethico-aesthetic practice in and through which we become (something different from) what we are. Study is play; or, in the more accurate words of Agamben, studious play. Practices no longer applied but studied, played (with), deactivated, freed from their metaphysical moorings, offer openings toward new uses, novel ways of thinking, feeling and existing. Financial studies, in this sense, is playing with and being played by money, is dwelling in the hyphen between M–M’, is studying this purely monetary relation as an event; or, rather, as the pure event, the sense-event of finance.

## Critical Finance Studies

Critical Finance Studies is a way of combating the financial apparatuses' metaphysical claim on our existence; of resisting the means-ends logic of financial economy; of inventing a new relation between financial means and financial ends; of creating finance as a pure means, a means without ends, without finality, a means that serves no purpose – of exhibiting or rendering visible the financial means as such, mediating nothing but its own mediality, financialising only its own financiality. The purpose of Critical Finance Studies is to enable us to produce new forms and practices of finance that, in Deleuze's words, do not yet have a people whose world they represent or place they inhabit, and that will potentially alter completely our way of thinking and living.

## Invitation

What we would like to venture in this special issue is the idea of finance as the pure means of economy. A pure means, Agamben writes, is 'a means that, though remaining such, is considered independently of the ends that it pursues ... that which does not stand in a relation of means toward an end, but holds itself in relation to its own mediality.' Finance understood as mediality without end, pure medium, would, parasitising on Samuel Weber's turns of phrase, 'consist in a movement that separates from itself, and yet ... in so doing, establishes a relation to itself as Other. In relation (to) itself as Other, it stays "with" that from which it simultaneously de-parts.'

"This—is now my way: where is yours?" Thus I answered those who asked me "the way". For the way—does not exist! (Friedrich Nietzsche)

## Procedure

- I. Please submit your paper (approximately 8000 words including references with 1.5 spacing in APA format) to [bay@fek.su.se](mailto:bay@fek.su.se) on or before October 31, 2010 (including your name, email address, phone number and institutional affiliation).
- II. Notification of article acceptance for submission will be made by November 15, 2010.