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Finance and the Excess

The Politics of Visibility in the Credit Crisis

1. Introduction[1]

In October 2008, American artgroup Triiibe descended on Wall Street for a piece of performance art entitled *Bailout and Bonuses*.[2] Dressed immaculately in business suits, the triplets of Triiibe positioned themselves on controversial sites of the current credit crisis, for example in front of flailing insurance company AIG, to beg for bailout money. Rattling their begging bowls while holding briefcases filled with bonus money, the art group demanded attention for the exorbitant bonuses paid in the financial industry at a time when public money was required to keep leading banks and insurers afloat. Triiibe's statement was well-received and has become a modest YouTube hit: clearly, the film taps into a larger populist anxiety and political debate about the contemporary bonus culture.

My contribution to this forum discussion places the present crisis into a longer historical and cultural perspective, in order to question how the discursive field of the current crisis is being structured. For example, the Triiibe performance helps constitute the problem as one of exorbitant bonuses paid in the financial sector. This diagnosis has important historical lineages in notions of excess and greed in financial markets. A historical and cultural perspective, then, is indispensable in order to understand how the (international) *politics* of the current crisis operate, and how they resemble, but also differ from, earlier moments of crisis. It needs to be understood that the material practices of financial markets and financial regulation intimately depend upon the ways in which discursive understandings of financial crisis unfold. The perspective offered here may be understood as a ›poststructural‹ reading of political economy. The first section of this paper briefly explains what such a perspective might entail, and how its political contribution to debates has to be understood.

My contribution to this forum advances two arguments concerning the politics of crisis that will help illuminate the limits to current debates. First, it is shown that the political resolution to financial crisis always depends on a particular definition of an *excess* in the system. The excess is understood as a mode of behaviour that is not properly part of the markets, but that has crossed a certain line of normality, morality, or rationality, causing the system to spin out of control. The excess is understood to

1 Many thanks to Christopher Daase, Rainer Hülsse, Dieter Kerwer and Steven Wakat for inviting me to participate in the ZIB roundtable on »Die Finanzkrise als Herausforderung für die internationale Ordnung« at the German Political Science Association's meeting in Kiel in September 2009, and for their very helpful comments on the presented version of this paper.

2 Watch the performance online via the Triiibe website: www.triiibe.com.

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arise when normal, socially beneficial financial markets morph into wild zones of irrationality, exuberance or, as the current crisis is frequently understood, toxicity. Secondly, the definition of excess in the system is always a political process: not in the sense of a process driven by particular and identifiable political interests (although they sometimes are, see Scherrer in this volume), but political in the sense of being *contingent*. Thus, the definition of the excess in the system depends not on an objective economic analysis, but is formed over time, through competing discourses and through a particular cultural representation of the problem and the causes of the crisis. To advance these points, this article offers a brief detour in financial history in order to examine what modes of cultural representation have historically been deployed to comprehend and diagnose current excess in the markets.

2. Poststructural Political Economy

A complex reality like financial crisis has no unequivocal and immediate meaning, but depends upon political and cultural processes of articulation, mediation and sedimentation to be able to lead to enactment of regulatory change. Consequently, the international politics of financial restructuring, government bailouts and institutional change depend upon such prior processes of meaning-making. What may be called a poststructural perspective on political economy helps make sense of such processes, and renders visible the politics at work here. Clearly, the term poststructuralism remains complex and disputed, and cannot be said to refer to one coherent research agenda. However, broadly speaking the following three elements would accompany a poststructural research agenda.[3] More recently, there has also been attention to these elements through the lens of ›cultural political economy‹ (see Best/Paterson 2009).

First, poststructural analysis brings to the fore the importance of discourse and representation for political and economic practice. This involves not just the understanding that all political knowledge is discursively mediated, but also a recognition of the deeply discursive nature of the realms of politics and economics. This does not mean that the linguistic is to be prioritized over the material, but more precisely a »moving beyond a simplistic consideration of objects by reconceptualizing materialism so it is understood as interwoven with cultural, social, and political networks« (Campbell 2005: 951). This point of the inseparability of material practice and discursive mediation has famously been made by Ernesto Laclau and Chantal Mouffe (2000: 108) when they wrote:

> »An earthquake or the falling of a brick is an event that certainly exists, in the sense that it occurs here and now, independently of my will. But whether their specificity as objects in constructed in terms of ›natural phenomena‹ or ›expressions of the wrath of God‹, depends upon the structuring of a discursive field« (also Campbell 1992: 6).

3 This discussion draws upon de Goede (2006: 5-15). German readers can find an introduction to poststructural political economy in Stäheli (2007). Key texts introducing and theorizing a poststructural perspective on political economy and finance include: Shapiro (1993); Daly (2004); Campbell (2005); de Goede (2003, 2006).

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Much more even than Laclau and Mouffe's proverbial earthquake, financial crisis is a complex social phenomenon requiring processes of mediation to become actionable. Indeed, amid the vanished fortunes, the elusive nature of financial instruments and the undeniable processes of trust underpinning modern money, cultural mediation and visualization of the markets and their mysteries prove to be inevitable in times of crisis (e.g. Taylor 2004). Thus, it matters a great deal whether we understand the crisis as a problem of the system or a problem of the boardroom, as Stefan Schirm asks elsewhere in this volume for example. The questions of how certain meanings are fixed at the expense of others, how certain representations dominate alternatives, how the limits of political discourse are constituted, then, go to the heart of poststructural politics.

Considering the politics of representation is of particular important to political economy and finance, for it opens up technical and depoliticized economic practice to scrutiny. The international politics of the crisis do not start at the moment when politicians, parties and think-tanks assemble to advocate particular responses and regulatory measures on the basis of pre-existing economic understandings of *what when wrong*. The politics of the crisis start *prior to* that moment – they start when numbers are compiled, losses are measured, causes are investigated and problems are diagnosed (also Hülsse 2007). Before events and phenomena can be discussed in policy forums or be the subject of international negotiations, according to Miller and Rose (1990: 7), they must be »rendered into information,« in the form of, for instance, »written reports, drawings, pictures, numbers, charts, graphs, statistics«. It is these discourses that bring economic and financial reality into being, and that render certain (policy) interventions more possible than others. While not new to economic and financial history, moreover, it is probably the case that processes of mediation have become more important in the current globally mediated age.

Secondly, poststructural readings of political economy tend to problematize interest and agency, which are all too often treated as ›givens‹ in economic discourse. Instead of assuming a prior political agent that (individually or collectively) wields power to serve its particular interests, it becomes imperative to enquire into the discursive constitution of agency and interest themselves. It becomes imperative, in Judith Butler's (2004: 16) words, to »rethink the relations between conditions and acts. Our acts are not self-generated, but conditioned«. One of the ways in which Butler's rethinking of agency speaks to the study of the global political economy and the concerns of this forum is by challenging the representation of capital as a coherent logic driven by class interests (e.g. Aitken 2007). In addition, Paul Langley (2008) has done much to problematize agency in financial practice, and to draw attention to the historic and discursive constitution of the modern ›investing subject‹, who understands his interests to be intimately tied up with the financial markets. Furthermore, theories of performativity, as developed by Butler and others in order to problematize the purposeful agent behind the political act, are becoming quite influential within the study of finance and economics from geographical and sociological perspectives, although the precise meaning and significance of performativity is under debate (e.g. Callon 1998; Clark/Thrift/Tickell 2004; MacKenzie 2007; Stäheli 2007). Understanding fi-

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nance as a performative practice suggests that processes of knowledge and interpretation do not exist in addition to, or are of secondary importance to, ›real‹ material financial structures, but are precisely the way in which ›finance‹ *materializes*.

Thirdly, a rethinking of the politics of dissent and resistance forms a controversial, but also promising, poststructural intervention in the study of the political economy. The rethinking of dissent through poststructural lens is sometimes seen as very problematic for politics, in the sense that emphasizing the cultural and historical contingency of ›truth‹ deprives (left-wing) politics of sorely needed normative ground. To the heart of these concerns of dissent and resistance goes a new realization of the ambiguities of the contemporary political economy and practices of dissent. For example, Louise Amoore has pointed to the manifold contradictions in the global political economy within which we all find ourselves, and asks, »how do we understand the Amnesty International Visa cardholder who stands opposed to the human rights abuses that characterize much of contemporary world politics, but whose debt is bundled up and sold in the global financial markets? « (Amoore 2006: 261; see also Amoore/Langley 2004; Brassett 2009). For Amoore it is precisely these contradictions, however, that have the ability to become ›points of politicization‹, In other words, a realization of the ambiguous divide between the rulers and the ruled finds dissent in unexpected places. Providing a historical and cultural reading of the current financial crisis, then, is also intended as a political strategy of ›making strange‹ current understandings, and thereby opening up other avenues of critique.

3. *Two Metaphors of Crisis*

At risk of oversimplifying, it is possible to argue that two modes of understanding crisis have pervaded financial history, from the seventeenth century onwards. These modes of understanding are important insofar as they offer contemporary analysts readily available frameworks through which to interpret complex events. I am not suggesting that all financial crises are the same, in a seemingly inescapable cyclical capitalist drive. On the contrary, I am suggesting that we need to be more attentive to the particular processes of commodification and the particular cultural understandings of risk implicit in each historical moment of crisis. The deployment of historically durable metaphors of crisis, which invariably takes place, often works to obscure the unique cultural history of individual financial crises. This is precisely why critical attention to these received modes of understanding is important. As Michel Foucault (1994: xiv) has analyzed, scientific discourses depend on implicit »rules that come into play« that establish their value, truth and practical application. If we sort out things in the real world on the basis of historically shaped and contested grids of »identities, similitudes, analogies,« then metaphors of crisis function as such grids (Foucault 1994: xix).

The first historically available understanding of financial crises is one of a moment of irrationality, madness or exuberance. It is often assumed that a cause of financial crisis is a turn to collective irrationality, in which financial participants were dazzled

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by visions of unprecedented fortunes and easy money. Such visions of fortune can include pristine mining grounds in far away countries (Tsing 2001); new economies and dotcom wonders that do not require traditional offices or investments (Thrift 2001), or ever-rising real estate values in Western societies (Aalbers 2008). A much larger cultural history of El Dorado, or *Schlaraffenland* could be said to be at work here. For example, in Charles MacKay's classic account of financial crisis, *Extraordinary Popular Delusions and the Madness of Crowds*, details seventeenth century investment schemes that included making money by prospecting for ore and iron, and for making a wheel of perpetual motion (1995: 60f). Such visions of fortune, the story goes, cause normally cool-headed investors to loose their calm, forego their sound judgement and turn into hysterical crowds (Stäheli 2002). This hysteria, in turn, is believed to cause the prices of financial assets to inflate irresponsibly and detach them from their ›real‹ values. A new version of this old theme is offered in Robert Shiller's successful *Irrational Exuberance*, in which he addresses the dotcom bubble as an instance of irrational crowd behaviour. Shiller (2000: 3f) argues that financial markets »have been bid up to unusually high and unsustainable levels under the influence of market psychology,« and that this human tendency in the markets has to be understood as »irrational exuberance« (2000: 3f, 14). Shiller's analysis of the *intrusion* of psychology and human tendencies in financial markets implies that these human aspects would not be part of the market in normal times – quite a political and contestable assumption in itself.

One particularly notable aspect of the representation of financial crises in terms of exuberance and madness is its overt gendered and even sexualized nature throughout financial history. Put simply, throughout the ages we see time and again that financial crisis and excess are associated with female fickleness and promiscuity, such as in Daniel Defoe's eighteenth century odes to *Lady Credit* (Pocock 1975). Defoe's contributions to the debates surrounding the eighteenth-century South Sea Bubble – a social and economic panic about the legitimacy and validity of paper credit instruments – pivoted on the visualization of credit as an attractive and promising, but also stubborn and fickle young woman. »Money has a younger Sister, a very useful and officious Servant in Trade,« wrote Defoe,

> »Her name in our Language is call'd CREDIT …This is a coy Lass, and wonderful chary of her Self; yet a most necessary, useful, industrious creature: she has some Qualification so particular, and is so very nice in her Conduct, that a World of Good People lose her Favour, before they well know her Name; others are courting her all their days to no purpose, and can never come into her Books« (quoted in Pocock 1975: 452).

Only men who treat her with respect and who have the power to resist her many temptations, can prosper economically and financially, according to Defoe. Also the Dutch tulip bubble of the early seventeenth century was described and understood through a central female figure. In debates and pamphlets surrounding this crisis, Flower goddess *Flora* evolved from aloof Goddess to the bearer of illegitimate and stillborn children, which signified the worthless futures contracts. It is my argument that these gendered images are not just a cultural fringe on financial debates, but are part of a central political discourse through which crises are understood and resolved

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(de Goede 2005: 21-46). The purpose of Defoe's contributions to the South Sea debates was to develop a framework in which credit and paper-money could become considered respectable and secure economic instruments. Only in contrast to pools of irrationality and irresponsibility, often symbolized through female figures, were modern reconstructions of rationality and normality enabled.

The second historically available understanding of financial crises and excess I would like to analyze here is based on metaphors drawn from the natural world. Here, of course, the *bubble* metaphor is the most famous one, having been around at least since the eighteenth-century South Sea Bubble. Water is a dominant theme in the understanding of financial bubbles: this is when the normal *liquidity* of financial markets transforms into a flood or deluge. For example, one of the so-called *bubble playing cards*, produced at the time of the South Sea Bubble and intimately connecting the emerging world of finance with that of gaming, depicts contemporary businessmen climbing upon a tree-like edifice of speculation, and from there, plunging into the water. The image is accompanied by the following text: »The Headlong Fools Plunge into South Sea Waters; But the sly Long-heads wade with caution; the First a drowning but the Wise last; Venture no deeper than the knees or waist« (MacKay 1995: 63). Here, the flood or deluge symbolizes finance's excess, drowning those speculating men who behave incautiously or imprudently. It is possible to find other water-metaphors throughout financial history; for example, when in the late nineteenth century the Chicago Board of Trade came under considerable societal critique for fostering untrammeled speculation, it issued a pamphlet in its defense. In this pamphlet, it was argued amongst other things, that speculation was perhaps excessive but relatively insignificant, as it »bears about the same relation to the legitimate commerce that the froth and foam of the Niagara do to the mighty volume of water underneath. It is the bubble and fuss and fury, the froth and foam upon the surface of trade and commerce that offends – not the trade and commerce itself« (CBoT 1892: 44).

The significance of the bubble metaphor is that it *naturalizes* financial markets and complex financial products as aspects inherent in the natural world. Although men are assumed to have to take responsibility in the face of crisis, its *causes* are placed beyond human behaviour, in the domain of natural disasters, floods or catastrophes. I would place our current understanding of untenable mortgage derivatives in terms of *toxic assets* in this second category of natural metaphors. Toxicity is a quality of nature – even if it is a bad one. Clearly, the two metaphors that I have described here, the bubble metaphor and the madness metaphor, cannot be fully separated and are often mixed in actual discourses of crisis. For example, here is how MacKay (1995: 71) describes the eighteenth-century South Sea Bubble in England:

> »During the progress of this famous bubble…England presented a singular spectacle. The public mind was in a state of unwholesome fermentation. Men were no longer satisfied with the slow but sure profits of cautious industry. The hope of boundless wealth for the morrow made them heedless and extravagant for to-day. A luxury, till then unheard of, was introduced, bringing in its train a corresponding laxity of morals. The overbearing insolence of ignorant men, who had arisen to sudden wealth by successful gambling, made men of true gentility of mind and manners blush«.

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But the effect of both crisis metaphors is similar: they both enable a *drawing of boundaries* in financial practice: the metaphor of madness implies a preceding, and possibly returning, state of sanity and normality; the natural metaphors similarly imply the possibility of non-inflated, non-toxic and healthy financial economies. This does not mean that these supposedly normal states are fictional. But it does mean that the identification of excess is part of the political work done in these metaphors, and usually a first political step in enabling resolution of the crisis. The definition of the excess simultaneously enables a banishing of the excessive, *and* a reaffirmation of the ›normal‹. This is why we need to pay attention to the contingent construction of financial excess: such construction is less the result of an objective economic analysis, and more the result of a political process of negotiation and meaning-making that evolves over time. The political *problem* with these processes of drawing lines is that they deny the mutual implication of the normal and the excess, and, quite often, leave contestable financial speculative practices intact.

4. Bonuses and Bailouts

How do historical modes of understanding financial excess relate to contemporary discourses concerning the credit crisis? What current processes of line-drawing between financial normalities and excessive behaviors are taking place? If I am correct and the definition of excess in the system is a political and contested process, what are the competing discourses and developing modes of understanding in which the politics of the credit crisis find expression? Here, it is important to note that the present crisis is no exception when it comes to the deployment of the lens of excess. As Barack Obama put it in his speech to Wall Street bankers in September 2009: »We will not go back to the days of reckless behavior and unchecked excess that was at the heart of this crisis, where too many were motivated only by the appetite for quick kills and bloated bonuses«. Furthermore, Obama (2009) – here serving as an example of the wider mediation of the problem – coins the crisis as one of responsibility, and stated »It was a failure of responsibility that led homebuyers and derivative traders alike to take reckless risks that they couldn't afford to take«. In the current crisis, I would argue, we can observe the development of *two axes* along which processes of line-drawing, or defining the excess, are now evolving. Bloated bonuses and reckless risk is how the excesses of the current crisis are (at least partly) understood – let's examine these in turn.

The first contemporary excess – bloated bonuses – takes us back to the issues addressed in the Triiibe film discussed at the outset of this paper. Most observers certainly welcome the broad public debate now developing around the bonuses routinely paid in the financial sector, and around the even broader notion of a ›bonus culture‹ in which it becomes possible to ask questions about the incentives that financial executives and salesmen operate under. A loud and clear call for a reexamination of not just the size of financial bonuses but also of the short time-horizons they encourage in the markets, is now being issued. For example, UK Prime Minister Gordon Brown

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claims to be »leading the world in sweeping away the old short term bonus culture of the past and replacing it with a determination that there are no rewards for failure and rewards only for long-term success« (quoted in Kirkup/Prince 2009). At the recent G20 meeting in Pittsburgh financial sector bonuses were high on the agenda, and, to many observers' surprise, a reasonably detailed agreement to limit these was reached. The G20 *Leader's Statement* phrased this agreement as follows: »Excessive compensation in the financial sector has both reflected and encouraged excessive risk taking. Reforming compensation policies and practices is an essential part of our effort to increase financial stability. We fully endorse the implementation standards…aimed at aligning compensation with long-term value creation, not excessive risk-taking« (G20 2009: 8). Measures called for include transparency of financial compensation structures and keeping bonus payments in line with financial institutions' capital base.

At the same time however, the present focus on the ›bonus culture‹ entails a very problematic and populist *narrowing* of the debate. It allows ordinary citizens an easy target to voice their critiques of the financial sector, and it allows Labour-Party Ministers, including Brown and the Dutch Finance Minister Wouter Bos, to make a seemingly firm stand against the financial industries. In the meantime, the complex product innovations and more fundamental risk cultures of the markets are in the process of being placed beyond public debate.

The second axis along which present excesses are identified and political debate is proceeding, is along the notion of *reckless risks* taken by homeowners who incurred mortgages at conditions they could not afford. In particular, it is understood to be *subprime* mortgage lending which has resulted in so-called toxic assets that are now poisoning the financial system. This analysis involves stories of excessive lending to low-income clients, at variable mortgage rates that were set to rise in a matter of only years, often taking borrowers by surprise. Again, it is to be generally welcomed that financial authorities should examine critically the practices of subprime lenders who specifically target financially excluded and illiterate constituencies (if that would indeed be one of the policy results). But again, this problematization of the crisis is very limited, and hinges on easily recognizable culprits, including loans sharks and ›parasitic‹ back-door lenders (as analyzed in Leyshon et al. 2006). What remains invisible is how practices of *subprime* lending are intimately connected to the globalized world of high finance, securitization and complex product innovation. As Paul Langley (2008: 233) has put it, the contemporary crisis is »profoundly related« to the ways in which »unprecedented relationships between Anglo-American everyday borrowing, on the one hand, and the capital markets of global finance, on the other,« have developed. The focus on subprime lending, then, leads to a partial visibility of contestable financial practices: while the ›bottom end‹ of the lending industries is critiqued, its incorporation into the financial mainstream on the basis of spiraling practices of securitization remains largely invisible.

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5. *Risk and Financial Exclusion*

I have argued that historically grounded, but politically contingent discourses of crisis are important because they underpin processes and possibilities of regulatory and institutional change. In the contemporary credit crisis, discursive negotiations concerning the financial excesses that need to be repaired and contained, remain ongoing. In other words, competing assessments of the economic realities of the crisis remain in play, and it is not yet clear how these will become sedimented in regulatory initiatives and institutional change. However, we can argue that among the most political aspect of the debates surrounding the current crisis is what they are in the process of rendering *invisible*, uncontroversial and unquestionable. Which elements are not defined as excesses, but as normalities that do not require political redress, regulatory or otherwise? Two, interrelated elements of financial practice need to be discussed in this context of invisibility and implied normality.

First is the *contemporary risk-culture* in which complex financial models are deployed to effect what Leyshon and Thrift (2007) have called the »capitalization of almost everything.« As Leyshon and Thrift (2007: 98) put it, finance »must be able to constantly reproduce itself to survive and that means that it must continuously prospect for new asset (streams) that can be turned into collateral.« A defining moment in the development of contemporary cultures of capitalization was the rise and fall of the high-profile hedge fund Long-Term Capital Management (LTCM) in 2001. LTCM's founders included two Nobel Prize winners and the hedge fund was consequently thought to be ›unsinkable‹. At the time of its near-default in 2001, then, LTCM's management strategies came under criticism, but *not* its market rationalities and its approach to risk. The vision of financial market innovator and LTCM-founder Robert Merton, for example, entailed the ideal of continuous and complete markets in which every thinkable uncertainty can be bought and sold at an intrinsic fair price (e.g. Merton 1998; cf. de Goede 2005: chapter 5). Such complete market utopia had been earlier proposed by Stanford economist and Nobel laureate Kenneth Arrow who, as one journalist put it, »had a vision of a world in which everything was assigned a value on a market. In this utopia, every possible state of the world, past, present and future, from a stormy July evening in Patagonia to England winning the World Cup had a financial payoff associated with it« (Dunbar 2000: 42). Financial calculative models, in particular the infamous Black-Scholes formula, enable this transformation of life's contingencies into calculable and, most importantly, *tradable* risk (e.g. MacKenzie 2007). A very specific relationship to the future is at work here, where »computer modeling and advanced forms of probabilistic calculations« are deployed to bring potential futures into the present (Arnoldi 2004: 24). These are not, strictly, techniques of *predicting* the future, as much as they are techniques of dealing with »the incalculable fortunà« of political and economic contingency, and making it commercially viable (Daase/Kessler 2007: 427). At the same time however, these transformations in risk and capitalization remained largely invisible to a wider audience: as financial reporter Gillian Tett (2009: 6) has admitted, the financial media operated with a »widespread assumption […] that the debt and derivatives markets

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were simply too ›technical‹, ›boring‹ or ›complex‹ to be of any interest to non-bankers«.

It is this contemporary risk-culture, furthermore – and this is the second point of invisibility – that intimately connects the practices of subprime lending to the very core of globalized investment banking. As Rob Aitken (2006) has shown, so-called *fringe finance*, including subprime mortgages and payday lending, is not actually at the fringe of the contemporary financial system but at its very core, both in terms of corporate structure and in terms of the way in which financial products work. Indeed, the securitization of consumer credit and family mortgages have transformed the modest debts and ›meagre savings‹ of ordinary households into investment vehicles of the financial markets (Sassen 2008) and have rendered homeowners subjects of financialization (Aalbers 2008). These connections between the fringe and the core, between the mundane everyday mortgage payment and the exotic processes of securitization at the heart of the financial industry, remain largely invisible to contemporary interpreters of crisis – partly because *excess* is difficult to define vis-à-vis such complex payment streams and financial relations.

What also remains invisible is the ways in which contemporary risk and capitalization depend upon everyday practices of *identity.* As Langley (2008, 2007) has shown, home-ownership is partially fostered through larger cultural desires whereby houses become seen as not just as homes, but as investment vehicles, and where the homeowner can regard himself as a responsible investor. This is the making of modern, neoliberal investment subjects in suburbia. Consequently, there is a sharp and increasing tension between such contemporary cultures of investment identities, and the escalating exclusionary practices of banks increasingly driven to close ›suspect‹ accounts and reject irregularly documented clients. Put simply, fringe finance preys not just upon the individual consumption desires of low-income financial clients or those with blemished credit records, but addresses their desire to be *good* neoliberal investment subjects. In this context, contemporary excess cannot just be understood as a »failure of responsibility« of homeowners and subprime lenders, but has to be placed in its wider cultural dynamic of consumption desires, investment identities and capitalization drives.

6. Conclusion

The objective of what could be called a poststructural perspective on contemporary finance is not just to provide a discourse analysis of the way in which complex (financial) realities become understood in media and politics. It does more than that: it analyzes how these representations become politically actionable, and carve out logical, rational, normal and impossible avenues for (institutional) change. It also problematizes appeals to economic reality enquires into the constitution of modern economic and financial subjects. A truly *political* perspective on the current crisis, I have argued, requires an analysis of the philosophical and cultural underpinnings of the contemporary risk culture in financial markets, and a socio-cultural perspective on

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the question of *which* contingencies become commodified and securitized at different moments in history. But perhaps the most pressing promise of poststructuralism is its ability to ›make strange‹ received frameworks of interpretation and invested representations of contemporary financial crisis. To denaturalize the orders and possibilities that have taken on the appearance of necessity and objectivity. This is a matter of what Foucault (1989: 305) calls »curiosity«, understood as »a readiness to find strange and singular what surrounds us; a certain relentlessness to break up our familiarities and to regard otherwise the same things; […] a casualness in regard to the traditional hierarchies of the important and the essential«.

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