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Resisting financialisation with Deleuze and Guattari: the case of Occupy Wall Street

ABSTRACT

We draw on the work of Gilles Deleuze and Félix Guattari and the example of Occupy Wall Street (OWS) in order to indicate how contemporary processes of financialisation might continue to be resisted. After framing our argument, we trace the emergence of financialisation in the post-war period, from the ‘financial repression’ associated with the Bretton Woods regime to the emancipation of finance associated with neoliberalism. Financialisation did not emerge uncontested and so we also present five of the barriers which it overcame. We employ Deleuze’s (1992) concept of ‘societies of control’ as a lens to examine finance and financialisation, before examining contemporary resistance to financialisation, taking OWS as our case study. The concepts of ‘itinerant politics’ and ‘relay’ provide us with further insights into the nature of OWS, particularly with respect to its model of ‘distributed leadership’ and, through this, its generation of a situated resistance to financialisation. OWS, finally, qualifies as an ‘event’ in the Deleuzian sense in that it ruptured the logic of the present state of things.

1. Introduction

Mario Tronti (1966) described the mutual development of workers’ struggles and social movements, on the one hand, and capital, on the other, as a spiralling ‘double helix’. Understanding this interdependent but ultimately antagonistic relationship was a major motivation for Gilles Deleuze and Félix Guattari. In some single-authored works (e.g. Deleuze, 1992, 2004), jointly (Deleuze and Guattari, 1977, 1987) and with fellow thinkers and occasional collaborators (e.g. Deleuze and Foucault, 1977; Red Notes, 1979; Tronti, 1972, 1973; Guattari and Negri, 1990), Deleuze and Guattari mapped the contours of the social struggles that, through the 1960s and ’70s, destabilised, and ultimately helped destroy, capitalism’s ‘golden age’ (Marglin and Schor, 1990). Capital responded to its crisis of profitability and accumulation with the neoliberal strategy (Bonefeld and Holloway, 1995; Brenner, 2006; Harvey, 2005; Stiglitz, 2002; De Angelis, 2003). The results are well documented. On the one hand, organised labour has disintegrated: since the 1970s real wages, at least in the advanced capitalist economies, have stagnated, inequality has burgeoned to levels not seen for a century and precarity has become widespread (Reich, 2013; Piketty,

2014; Wearden, 2016, Greenpepper Magazine, 2004; Mute, 2005; Standing, 2011). On the other hand, organised finance has blossomed: the extent of financial trading is now such that the entire value of global GDP now turns over in the financial markets in a matter of days;¹ an increasing share of wealth accrues to the so-called FIRE (finance, insurance and real estate) sector (Lapavitsas and Powell, 2013); while ‘financialisation’ (Martin, 2002; Epstein, 2005) has entered the popular vernacular.

Extra-parliamentary, non-trade-union based social movements have emerged as crucial political actors since the mid-1990s (Holloway, 2000; Notes from Nowhere, 2003; Solnit, 2004; Mertes, 2004; Pignarre and Stengers, 2011) and, even more notably, since the breakdown of the ‘neoliberal deal’ (Turbulence Collective, 2009). In what follows we will argue that the ‘militant political philosophy’ of Deleuze and Guattari (Dosse, 2010, p. 310) provides a number of tools for analysing contemporary neoliberal capitalism and the extra-parliamentary social movements that constitute part of the resistance to it. Focusing on Occupy Wall Street (OWS), we demonstrate how the manner of its politicisation of finance and financialisation, philosophically speaking, bears more than a passing resemblance to Deleuze and Guattari’s politics of resistance (1977, 1987; see also Hardt and Negri, 2000, 2004, 2009). Through its camp in Zuccoti Park (less than 200 metres from the New York Stock Exchange, the Federal Reserve Bank of New York and other important financial institutions), OWS disrupted the circulation of capital, as did, to a lesser or greater extent, the other Occupy camps. Deleuze and Guattari provide us with the means of both understanding and enabling such modes of resistance.

2. From Bretton Woods to Financialisation

At the end of the Second World War, the global financial system was treated as an object for international regulation (Hobsbawm, 1994, p. 274; Obstfeld and Taylor, 2004). The Bretton Woods system provided a ‘reconstitution of the global financial system’ that had been broken

¹ According to the Bank for International Settlements average daily turnover in foreign-exchange markets was \$5.3 trillion in April 2013, while over-the-counter (OTC) trading in interest rate derivatives was \$2.5 trillion (BIS, 2013a, 2013b). Global GDP in 2013 was \$74.172 trillion (IMF, 2013).

by the Great Depression (Bryan and Rafferty, 2006, p. 112), and brought with it the widespread implementation of Keynesian macroeconomic policies. The Bretton Woods institutions – the International Monetary Fund (IMF), the General Agreement on Tariffs and Trade (GATT, which became the World Trade Organisation in 1995), along with the International Bank for Reconstruction and Development (the World Bank) – sought to facilitate international trade in a context characterised by regulated finance, the consensus being that increased trade, rather than deregulated finance, would restore prosperity (Bryan and Rafferty, 2006, p. 113).

The Bretton Woods system began to unravel from the 1960s onwards, its undoing an aspect of the wider set of crises then engulfing capitalist economies (Montano, 1975; Glyn et al., 1990; Burnham, 1995; Holloway, 1995). The system was destabilised by two factors, in particular: first, ‘weaknesses’ in the US economy, themselves a result of the wider crises, whose supposedly ‘as good as gold’ currency formed the basis of the system; and second, the mechanisms predicted by Robert Triffin (1960) a decade earlier, which would ‘inevitably’ lead to the US running ever-increasing balance of payments deficits and an accompanying loss of confidence in the dollar. In August 1971, the ‘inevitable’ happened: US president Richard Nixon ‘closed the gold window’, cancelling the convertibility of US dollars into gold at the fixed rate of \$35/ounce; devaluation of the dollar against other currencies swiftly followed, ushering in an era of free-floating exchange rates (Bryan and Rafferty, 2006, p. 118). Further aspects of financial deregulation or liberalisation included the removal of capital controls: these were lifted by the US in 1974, by the UK in 1979, and by other advanced capitalist countries in the 1980s and early 1990s. The age of ‘financial repression’ (McKinnon, 1973; Shaw, 1973) was over (Bonefeld, 1995).

There followed a surge in the profit rates of US financial corporations; by 1982, for instance, their profit rates exceeded those of industrial corporations (Duménil and Lévy, 2005, p. 38: Figure 2.11). As a result, the ratio of the net worth of financial relative to non-financial corporations rose in the United States from around 10% in the early 1970s to 30% in 2000 (Duménil and Lévy, 2005, p. 40: Figure 2.12). Attracted by the higher rates of profit available, non-financial corporations started operating within the financial sector. General Electric, for example, made large profits through banking activities (McNally, 2009, p. 56).

The ratio of portfolio income to cash flow for US non-financial corporations more than doubled between the early 1970s and 2000 (Krippner, 2005, p. 185: Figure 4). Besides the flight of capital into money, the crisis of capitalism was overcome through a ‘new wave of capitalist expansion... centered on East Asia’ (McNally, 2009, p. 35) and a corresponding emphasis on foreign direct investment and ‘lean management’ (De Angelis and Harvie, 2008; McNally, 2009, p. 45, see also Mohun, 2006, p. 348: Figure 1 and Davies et al., 2011). But the Asian crisis of 1997–98 ‘signalled the onset of new problems of over-accumulation that shape the contours of the present crisis’ (McNally, 2009, p. 46), while this present crisis (of 2007–2008) is intimately connected to the rising levels of personal credit and debt (Turbulence Collective, 2009; Graeber, 2011a, p. 361–391; Lazzarato, 2012; Caffentzis, 2013, p. 2).

This, in broad-strokes, is the shift from industrial to financial capitalism, the shift from the factory to finance, and the shift from Keynes to Hayek. This, as well as the birth of neoliberalism, is the birth of *financialisation*, defined by Epstein (2005, p. 3) as ‘the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies’. A further aspect of financialisation is the growing supplementation of individual income through personal debt (Lapavistas, 2011, p. 623), part of what can be understood as the neoliberal ‘deal’, in which workers accepted stagnant wages in return for (i) easy access to plentiful credit, (ii) cheap food, clothing, electronic goods and other commodities, and (iii) aspiration, or the hope that their children would do better than themselves (Turbulence Collective, 2009). Not only have corporations become financialised, so too have individuals, leading to what Randy Martin (2002) termed a ‘financialisation of daily life’, in which financial logics, metrics and motives come to dominate an increasing proportion of individuals’ daily activities and decisions (schooling, healthcare, even gym visits). Dick Bryan and Michael Rafferty (2014) describe this as a ‘derivative logic’. Bryan and Rafferty (see also Steinherr, 2000) argue that derivatives are the most important components of financialisation since:

They reveal finance as a driver of accumulation not just in terms of providing the funds that are used in investment or exchange, but in computing the value of assets, and thereby determining the benchmark of asset performance. This is what inserts

derivatives into the explanation of class relations and of social change (Bryan and Rafferty, 2006, p. 213–214).

Derivatives have become a means of evaluation and commensuration, a tool of measure and thus of discipline or control. We see this ‘derivative logic’ extending into the ‘social’ sphere with the emergence (or rather creation) of the social investment market (Dowling and Harvie, 2014, Harvie, 2016, Cooper et al., 2016). The ‘system of derivatives’ (Bryan and Rafferty, 2006, p. 9) permits the commensuration of different ‘pieces of capital’ (Bryan and Rafferty, 2006, p. 96), across sectors and space, even across time. Thus, the performance of heterogeneous productive (or unproductive) subjects – auto workers in Detroit or Seoul, cocoa farmers in Kenya, beef farmers in Argentina, university graduates in England – may be compared. Through their emergence as a ‘universal equivalent’, one flexible enough to handle space, time and also value’s contestable nature, and through their role in commensurating ‘bits’ of capital across the globe and across time, derivatives are focusing attention back on production. By intensifying the process of competition, they essentially intensify the pressures on managers to maximise the extraction of surplus value and on workers to produce this surplus value. This raises an important question: who were the principal agents driving these developments?

David Harvey has characterised neoliberalism as an attempt on the part of a global economic elite to impose privatisation, marketisation and ‘accumulation by dispossession’ (Harvey, 2003). In broadly complementary work, Philip Mirowski draws attention to the concrete sociology of a ‘neoliberal thought collective’ which operationalises this elite’s project (2009, 2013). In so doing, he describes the biographical connections between various advocates of neoliberalism, who are united by their common belief that ‘capital has a natural right to flow freely across national boundaries’ (2009, p. 438). The success of neoliberalism, Mirowski argues, wasn’t the result of an elite conspiracy. It was rather the outcome of a ‘multilevel, multiphase, multisector approach to the building of political capacity to incubate, critique, and promulgate ideas’ (2013, p. 43).² In other words, it isn’t enough for any political-

² Nihel Chabrak provides two interesting case studies of this diffusion of neoliberal ideas, demonstrating how key neoliberal scholars and corporate funders assisted in the development of ‘positive accounting theory’ (Chabrak, 2012) and the doctrine of ‘shareholder value’ (Chabrak, 2014).

economic elite to want to bring a beneficial state of affairs about. What this thought collective realised, much better than the social and intellectual movements of the post-War Left, is that the ‘conditions for its existence must be constructed and will not come about “naturally” in the absence of concerted political effort and organisation’ (Mirowski, 2013, p. 434). Knowledge, the anti-Enlightenment neoliberal thought collective insisted, needs to be promulgated if it is to successfully intervene:

What holds neoliberals together first and foremost is a set of epistemic commitments, however much it might be ultimately rooted in economics, or politics, or even science. It didn’t start out like that; but a half-century of hard work by the neoliberal thought collective has wrought a program that rallies round a specific vision of the role of knowledge in human affairs (Mirowski, 2009, p. 417).

Since knowledge is held by neoliberalism’s advocates to be the outcome of competitive processes (Davies, 2014), competition itself comes to be seen as preferable to the hubris of intentional design. Human knowledge is dispersed, rather than centralised and so we should allow this epistemological reality to bear out within our political decision making mechanisms. Ignorance, in other words, isn’t a problem which politics can do away with; it is the perennial affliction of all political pretensions which only competition can help do away with (Davies and McGoey, 2012). This approximates to a utopian market mechanism within which arbitrary privileges are done away and where the emergence of winners requires the existence of losers. Such a neoliberal anthropology,

tags every possible disaster as the consequences of risk-bearing, the personal fallout from making “bad choices” in investments. It is a world where competition is the primary virtue, and solidarity a sign of weakness (Mirowski, 2013, p. 92).

The success of the neoliberal thought collective, according to Mirowski, wasn’t only in the creation of this worldview but, more importantly, in the dissemination of it. But despite their demonstrable successes, financialisation and neoliberalism were not without their opponents.

3. Resisting Neoliberalism, Resisting Financialisation

There have been at least five political modes through which neoliberal hegemony was contested during the period outlined above: trade unionism; social democracy; ‘new social movements’; ‘territorialised autonomy’; and alternative finance. In this section, we will briefly consider each of these in turn before turning to a contemporary manifestation in the form of OWS.

The power of *trade unions* has been diminished by a mixture of orchestrated state power, economic globalisation and financial liberalisation, in particular the liberalisation of international capital flows. While two key moments in neoliberal’s attack on organised labour were Margaret Thatcher’s successful confrontation with coal miners in 1984–85 and Ronald Reagan earlier defeat of the 1981 air-traffic controllers’ strike (Harvey, 2005, p. 25; see also Hall and Soskice, 2001, p. 59: Table. 1. 2; Gibson-Graham, 1996, p. 151), Thatcher herself was well aware of the importance of financial liberalisation. In her memoirs, she states that of all her activities in 1979, she ‘took greatest personal pleasure in the removal of exchange controls’ (Thatcher, 1993, p. 44; quoted by Herold, 2002, p. 8). The creation of ‘global value chains’, which allow for the outsourcing and automation of labour, has also weakened trade unions’ ability to resist financialisation and neoliberalism (Riisgaard and Hammer, 2007, p. 178; Davies et al., 2011, p. 135; Froud et al., 2014). This is not to say that trade union politics can no longer succeed. In the US, the ‘Fight for 15’ campaign (FF15), for example, is making progress in achieving a \$15 per hour minimum wage for fast-food workers (Seidman, 2015); in the UK, Uber drivers have recently won a victory against the company (O’Connor et al., 2016). But successes such as these appear to be rare.

Social democracy too has had difficulty warding off financialisation and neoliberalism. In Britain, for example, the Labour party ‘retreated from class’ (Wood, 1986), before, in its ‘new Labour’ incarnation, reconciling itself to neoliberalism and advocating a ‘third way’ (Giddens, 1998). Many social democrats have been reluctant to ‘upset’ financial markets and are fearful of currency devaluation. This was the French experience in 1983, when then-president François Mitterrand abandoned Keynesian policies and instead adopted a neoliberal agenda (Sachs et al., 1986). Subsequently, Mitterrand intensified the financialisation of the French economy through the deregulation of French financial markets in 1986 and the

ratification of the European Single Act in 1990 (Schmitt, 2003, p. 585). More recently, President François Hollande, who had pledged to ‘resist finance’ (2012a, 2012b), was unable to enact any of the tax measures he promised. In Greece, Syriza swept to power in elections in January 2015, promising to reverse austerity and resist neoliberalism and financialisation (Syriza, 2014). Yet despite its popular support, Syriza failed to renegotiate the country’s debt terms with a much maligned ‘Troika’ (which comprised the European Central Bank, the European Commission and the IMF) and its leader Alexis Tsipras executed a *volte-face* less than seven months later (Daley and Alderman, 2015; Kouvelakis, 2016). The social democratic regulation of national economies, in the case of both France and Greece, was undone by the requirements of global financial stability.

The *counter-globalisation movements* of the 1990s and early 2000s mobilised both public opinion and many thousands of activists against neoliberalism and financialisation, taking such concerns beyond the traditional preserve of parliamentary and trade-union politics (e.g. Klein, 2002; Holloway, 2002; Kingsnorth, 2003; Notes from Nowhere, 2003; Solnit, 2004; Mertes, 2004; Pignarre and Stengers, 2011, p. 3). Often going under the umbrella term ‘new social movements’ or ‘movement of movements’, these disparate groups of the left and civil society found each other at counter-summit protests, in particular the ‘convergence spaces’ which formed the organisation hubs of such protests, and World Social Forums (Feigenbaum, Frenzel and McCurdy, 2013; Pleyers, 2010, p. 232). The ATTAC organisation (the initials originally stood for Action for a Tobin Tax to Assist the Citizen) was one of the many consequences of these under-coordinated comings together (Ramonet, 1997). This movement won a number of victories, though these have rarely been recognised – one notable victory concerned the ‘Doha round’ of trade negotiations: these which started in 2001, stalled in 2006 and it is now unlikely they will ever be concluded (Marcellus, 2006; Graeber, 2008). One criticism of these new social movements is that they are too nomadic and ephemeral to be capable of resisting financialisation (Nunes, 2009). It is perhaps telling that the counter-globalisation movement lost momentum following the 2007–8 crisis (The Free Association, 2011, p. 109) – although many of its modes of organising, in particular the use of the ‘convergence centre’ or camp and the emphasis on ‘horizontality’ and consensus decision making have been characteristics of the Occupy movement (Graeber, 2013).

Latin America has a long, rich and bloody history of conquest, resistance and violent repression (Galeano, 1997). Arguably, the first neoliberal act was General Pinochet's 1973 coup d'état against Salvador Allende's socialist government in Chile (Harvey, 2005), while the international debt crisis of the 1980s resulted, for many Latin America countries, in a 'lost decade'. Concerted instances of resistance to financialisation and neoliberalism in the region emerged from the 1990s onwards. Such instances include: the Zapatistas in the Chiapas region of Mexico, who launched their rebellion on 1 January 1995, the day the North American Free Trade Agreement (NAFTA) became law (Holloway, 2000; Holloway and Peláez, 1998; Stahler-Sholk, 2001); autonomous movements against capital and the state, in El Alto, Bolivia (Zibechi, 2012); the 'water wars' of 2000 in Cochabamba, Bolivia (Olivera and Lewis, 2004); the occupied factory initiative and other projects and movements in Argentina in the wake of the 2001 financial crisis (Colectivo Situaciones, 2003; Sitrin, 2012). These various struggles and movements share a number of similarities. They all fiercely defend their autonomy, from capital, the state and frequently from organised political parties (Zibechi, 2010; Dinerstein, 2015). They all attempt to conduct lived experiments in how post-capitalism might function and thus amount to a pre-figurative politics (Starr and Martínez-Torres, 2011; Graeber, 2002, 2013). Finally all are undertaken, to a greater or lesser extent, through a territorial logic, predicated on the creation of a 'living space' within which social reproduction is not unified but 'diverse and heterogeneous' (Zibechi, 2008). These are all examples then of territorialised attempts to detach from the prerogatives of the global market, and thus exercise autonomy.

So-called *alternative finance* practices and projects seek to establish routes out of the contemporary political economic infrastructure (e.g. Cowton and Thompson, 2001). Alternative currencies projects, in particular, have been created in a number of different localities with the aim of challenging the privileges underpinning the use of national currencies; some alternative currencies seek to create commons uncoupled from the logic of capital (North, 2014, p. 253). The predicament of indebtedness has also become an issue for alternative finance movements. The Rolling Jubilee movement in the US, for example, 'intervenes by buying debt, keeping it out of the hands of collectors, and then abolishing it' (Rolling Jubilee, 2016). We will consider this example, as a legacy of OWS, in more detail below.

These models of contestation overlap in practice. Counter-globalisation activists of the global North, for example, took great inspiration from the Zapatistas and other Latin American struggles. And these struggles for territorialised autonomy in Latin America have also found their way into the parliamentary process, resulting in a ‘left turn’ or ‘pink tide’. The elections of Evo Morales in Bolivia, Lucio Gutiérrez in Ecuador and Hugo Chavez in Venezuela cannot be separated from the popular, extra-parliamentary antagonistic movements: these men, like their counterparts and successors across the region (current Ecuadoran president Rafael Correa, for instance) have spoken out against neoliberalism and the power of finance (Petras and Veltmeyer, 2005; Sader, 2008). Meanwhile, many of ATTAC’s concerns and demands were oriented towards the territory of the nation state and an implicitly social-democratic politics. And yet none of these modes – taken apart or together - have been able to provide a sustainable and global alternative to financialisation and neoliberalism.³

We can nevertheless detect elements from many of these modes – for example, the practice of occupation of territory to facilitate association, the insistence on ‘horizontality’, the articulation of and experimentation with alternatives – in a movement that circulated many cities of advanced capitalist countries in the autumn and winter of 2011. It is to the example of OWS that we now turn.

4. Occupy Wall Street and the Deterritorialisation of Finance

On 17 September 2011 activists converged on the financial district of New York, and ended up occupying Zuccotti Park at Liberty Plaza, a few hundred meters away from the New York Stock Exchange. The occupation persisted into the night, despite police presence, and lasted until 15 November, when the camp was broken up and its occupants violently evicted. Wall Street is the symbolic centre of global finance (Arrighi, 1994, p. 14). The central objective of the occupiers was to protest the power of finance; their camp, in Lower Manhattan, amounted to a symbolic confrontation with global finance. The movement’s slogan ‘We are the 99%’

³ The Zapatista rebellion is clearly the most long-lived of these experiments and in that sense we must conclude that it is relatively sustainable. However, for all its successes (and we should not dismiss these), Zapatista autonomy remains confined to a small number of pockets in a single region in a single country (Oikonomakis, 2015).

underlines its deliberate and sustained anti-financial credentials – with ‘the 1%’ being associated with financial elites – and corresponding ambitions (Schmitt, Taylor and Greif, 2011; see also Occupy Alternative Banking, 2011 and Culture Jammers HQ, 2011).

Occupy Wall Street operated through a permanent camp, as well as through other actions including marches and demonstrations in New York City. On 1 October 2011, for example, several thousand OWS protestors blockaded Brooklyn Bridge, an action that resulted in 700 arrests (Gabbatt, 2011a). The camp itself was the principal nexus of activity with the General Assembly forming an indispensable component (Taylor and Greif, 2011, p. 22). It was there that thousands of people gathered, communicating through a series of signs and techniques (Taylor, A., 2011, p. 65). Not only did decisions, discussion and debate occur within the General Assembly: it was also from here that demands were declared.

New technologies and social networks were also used extensively throughout OWS, contributing towards its idiosyncrasy and success (Thorson et al., 2013, p. 421). So while individual bloggers shared their experiences and reflections for posterity as well as with those who could not be physically present at the occupation (We are 99%, 2014), General Assembly meetings were also streamed live on the internet. The proliferation of multiple accounts of OWS exemplified the manner of its refusal of traditional forms of leadership and authority. While many well-known intellectuals participated in OWS, their status as such did not confer leadership. In fact, the movement did not create a legacy of charismatic leaders, or official spokespeople. The occupation was local but the resources on which it drew were global. While OWS kept away from traditional forms of politics, it did support some industrial actions, most notably the Oakland general strike of 2 November (Taylor, S., 2011, p. 139), which suggests a keen awareness of the relationship between financialisation and the circulation of physical commodities – we return to this event in the next section. Finally, OWS shared the strategic objective of going beyond small-scale democratic utopia within a ‘prefigurative’ political framework (Graeber, 2011b).

In many important ways, then, OWS corresponds to a territorialised account of resistance, which we will discuss below. The resilience of any ‘space of freedom’ (Guattari and Negri, 1990), or ‘temporary autonomous zone’ (Bey, 1991) is an important consideration in this

regard. After all, what the New York Police Department was able to do in Zuccotti Park in a matter of days, the Mexican army has been unable to achieve in Chiapas over a period of more than two decades. That the horizontal politics of OWS were less durable than those of the Zapatistas suggests a difference between a protest camp (Frenzel, Feigenbaum & McCurdy, 2014), on the one hand, and a way of life, on the other. Nevertheless, Zuccotti Park was, for a short period of time, a space of freedom temporarily autonomous from the society of control.

OWS has been criticised for its lack of institutionalisation (Kreiss and Turfekci, 2013, p. 166; Mirowski, 2013, p. 330). For advocates, however, and for anarchists in particular, this looseness of association was one of its defining strengths. OWS, David Graeber insisted, was characterised by ‘the refusal to recognise the legitimacy of existing political institutions’ and ‘the refusal to create an internal hierarchy, but instead to create a form of consensus-based direct democracy’ (2011b). For Leninist analysts, on the other hand, the question remains as to how OWS might provide a durable alternative to neoliberal capitalism (Dean, 2012, 2013; Mirowski, 2013; Žižek, 2011).⁴ Jodi Dean, for example, argued that the Occupy Wall Street movement was ‘pointing toward the possibility of a new party’ (2013) which would oppose the hegemonic support for finance (Dean, 2011, p. 88). Similarly, Slavoj Žižek insisted OWS needed to tackle the question of the ‘commons’. Otherwise its legacy would be no more than to have generated a ‘carnival’ comparable to the enjoyable but ultimately futile annual opportunity provided to Middle Age serfs wherein they were allowed to symbolically challenge the powerful, while leaving the material reality entirely intact (Žižek, 2011, p. 68–9).

⁴ We understand Leninism in this context as a form of revolutionary anticapitalist politics that strives for a communist society through class-based party politics and strategic analysis of relations of power. The revolutionary party is typically characterised by its ‘democratic centralist’ form of organisation, i.e. a hierarchical model, though leaders are elected by and accountable to members. The Bolshevik party, led by Lenin, which successfully seized power in Russia’s October revolution of 1917, is usually considered an ideal type, with both Bolsheviks and the October revolution a source of reflection and inspiration. A key text is Lenin’s 1902 pamphlet *What is to Be Done?*

We will argue in the remaining sections of the paper that a Deleuzo-Guattarian understanding of Occupy Wall Street takes its resistance beyond the carnival. That is, it helps us interpret OWS, for all its apparently ephemeral nature, as a moment that provided more than a mere symbolic or ‘carnavalesque’ opposition to finance – and neoliberalism. This analysis should also resonate with the Leninist concern to make the OWS’s achievements durable, as well as with the more abstract notion that Deleuze and Lenin are not entirely incompatible (Mandarini, 2005). We begin by looking at finance through the lens of Deleuze’s (1992) concept of the control society (section 5). We then focus on the politics of resistance to financialisation and debt, drawing first on the concept of ‘itinerant’ politics and the related notion of the relay (section 6) and second on the concept of the ‘event’ (section 7).

5. Financialisation and ‘societies of control’

Contemporary authors continue to look to Deleuze and Guattari for the sake of conceptualising financialisation (Lazzarato, 2012), post-Fordist capitalism (Hardt and Negri, 2000, 2004, 2009) and emancipatory politics (Nunes, 2010; Read, 2003, 2009; Sibertin-Blanc, 2009; Thoburn, 2003). Political activists have also used Deleuze and Guattari in order to imagine resistance to financialisation and capitalism more generally (Pignarre and Stengers, 2011; The Free Association, 2011; The Invisible Committee, 2007). This is surely no accident. Deleuze and Guattari provided an extensive analysis of the capitalist mode of production in *Anti-Oedipus* (1977) and *A Thousand Plateaus* (1987), in particular drawing attention to the role played by subjectivity through concepts such as ‘desiring machines’ (1977) and ‘assemblages’ (1987). If their work remains relevant today it is because of how it brings new philosophical questions to bear upon the classical critique of political economy.

Of particular importance for our purposes is Deleuze’s ‘Postscript on the societies of control’ (1992) which, we suggest, does much to describe the role which finance now plays in contemporary capitalism. There, Deleuze argues that power has shifted from the *disciplinary* regime identifiable with Foucault’s (1977) work, to a regime based upon what he calls *control*. Under the purview of disciplinary power:

The individual never ceases passing from one closed environment to another, each having its own laws: first, the family; then the school (“you are no longer in your

family”); then the barracks (“you are no longer at school”); then the factory; from time to time to the hospital; possibly the prison, the preeminent instance of the enclosed environment. It’s the prison that serves as the analogical model (Deleuze, 1992, p. 3).

In others words, disciplinary power operates in closed institutions such as the school, the prison or the factory so as to produce normalised individuals, who are constituted ‘as a single body’ (Deleuze, 1992, p. 4). Historically, this form of power emerged during the industrial revolution; became the predominant form of power – thus constituting a disciplinary *society* – during the first half of the twentieth century, during which period mass industry or ‘Fordism’ was the main political-economic paradigm. The Fordist ‘mass worker’ was, of course, required to perform repetitive tasks within the closed environment of the factory – and this factory discipline conditioned much of social life outside the factory walls too, producing what Tronti described as a ‘social factory’ (Tronti, 1966, translated and cited by Cleaver, 1992, p. 137).

In contrast, control, as Deleuze has it, is a much more fluid form of power, a form of power which can circumvent spatial limits. Instead of normalising individuals, it fragments their identities, producing ‘dividuals’ (Cluley and Brown, 2015). Such ‘dividuals’ have a fragmented subjectivity that is radically disconnected from any clear linear identity. Instead of defining and separating social groups, control operates as a virus, constantly breaking down and reconstituting social groups. Control, on this thesis, became the dominant form of power – giving rise to control societies – in the 1970s, with the break down of Fordism and the emergence of neoliberal and financialised capitalism. The example Deleuze draws upon to mark this transformation is particularly interesting:

Perhaps it is money that expresses the distinction between the two societies best, since discipline always referred back to minted money that locks gold in as numerical standard, while control relates to floating rates of exchange modulated according to a rate established by a set of standard currencies. The old monetary mole is the animal of the spaces of enclosure, but the serpent is that of the societies of control.... The

disciplinary man was a discontinuous producer of energy, but the man of control is undulatory, in orbit, in a continuous network (Deleuze, 1992, pp. 5–6).

Deleuze's evocations here of flexibility (floating exchange rates), modulation and undulation are echoed in Bryan and Rafferty's (2006) exploration of 'capitalism with derivatives'. Refusing to abandon the Marxist idea that there is some objective or substantial basis to value (as opposed to the subjective value of both neoclassical and Austrian economics), Bryan and Rafferty argue that (objective) value is nevertheless *contingent, contestable*, in fact. Thus, the 'same good [can] have a different value in different places.... [I]ts value [can] change while it sits in a warehouse' (2006, p. 36). Money, prices and contingent fundamental or material values are linked and mediated by derivatives or, rather, the 'system of derivatives' (Bryan and Rafferty, 2006, p. 9); given the enormous volume of derivatives trading (noted above), we can easily describe this system as a continuous network. Thus, derivatives are 'the bearers of contestability' and, in fact, '[t]hey turn *the contestability* of fundamental value into a tradable commodity' (Bryan and Rafferty, 2006, p. 37). In Bryan and Rafferty's account then, we have a world of constantly moving (or 'undulating') values, whose movement is regulated and mediated by financial derivatives. For them, and for us, this world is part of the world of "financialisation": a term ... that refers to the new prevalence of financial calculations (and financial institutions) in the private and social world' (2006, p. 32). Societies of control, then, operate through processes of financialisation. Neoliberal power is not tyrannical, it is modular, deterritorialising corporations or national economies, for example, and reterritorialising upon an international terrain.

In the era of 'financial repression' (Shaw, 1973; McKinnon, 1973) described earlier, nation states were able to regulate and constrain finance within their borders, and to control the movement of capital flows across borders, within the framework of the Bretton Woods system (Obstfeld and Taylor, 2004). By contrast, 'unrepressed', (neo)liberalised finance is not limited to any territory: it circulates upon a world market. In France, for instance, 47% of the shares traded on its most important stock exchange are held outside of the territory (Bui Quang, 2014). Nation states compete in a 'beauty contest' (Oman, 2000; cited in OECD Global Forum on International Investment, 2002, p. 102) to attract foreign direct investment, indicating a deterritorialisation of national competitiveness (Holloway and Bonefeld, 1995;

De Angelis and Harvie, 2008). Financialisation as control also sees to the deterritorialisation of production and industrial processes which, in the Fordist context, were region or nation specific (Schoenberger, 1987; Murphy and McDonough, 2012, p. 428). The power that is imposed upon contemporary labour, in other words, is not only the disciplinary threat of the task-master boss, but also the modular threat of market liberalism's ever cheaper territories.

We can again mention the role played by financial derivatives here. Derivatives deterritorialise traditional assets such as bonds and shares, and they may even deterritorialise entire corporations, reterritorialising them as synthetic and complex securities, as futures and options, swaps and so on, as commensurable and tradable 'pieces' of capital:

Derivatives have taken the logic of capital beyond the bottom line (annual profit rates) and into the details of each phase of production and distribution, because they permit the corporation as legal entity to continually verify the market value of its component "pieces" of capital. They have provided a form of capital in which competition has... "pierced the corporate veil" (Bryan and Rafferty, 2006, pp. 96-7).

It is not only corporations and their component parts – or 'pieces' – that are subjected to this controlling logic, this 'derivative logic' (Bryan and Rafferty, 2014). Whole economies are too, via their exposure to international capital and sovereign debt markets. As Obstfeld and Taylor (2004, p. 9) explain: 'An open capital market can impose discipline upon governments that might otherwise pursue overexpansionary fiscal or monetary policies or tolerate lax financial practices by domestic financial intermediaries.' Here the terminology is perhaps a little confusing, for what economists usually refer to as (financial) market discipline we are arguing is a form of *control*, in the sense used by Deleuze (1992) rather than Foucauldian discipline. But such (financial-market) discipline (i.e. control) is similarly imposed on a multitude of other subjects across the planet: small-scale farmers of commodities such as tea, coffee and cocoa, for instance, and all manner of private debtors, from 'subprime' mortgage borrowers to graduates struggling to repay student loans (Bryan and Rafferty, 2006; McGettigan, 2015).

Finance also operates as control, as opposed to discipline in the Foucauldian sense, in that it facilitates the extraction of value and surplus value from individuals – that is to say exploitation – in two ways. First, the deterritorialising logic, described above, that means capital can be broken down into discrete ‘pieces’ continually priced in real time, simultaneously enables the commensuration of heterogeneous labour-powers, and thus more intensive competitive pressures on labour – a global ‘race to the bottom’. As Bryan et al. (2009, p. 467) explain:

[T]he competitive pressure for relative asset valuation that comes with securitization and derivatives is at once a competitive measure of performance in surplus value production and appropriation process. Therefore, market pressure to maintain asset prices is, at the same time, a pressure on labor as variable capital, as part of the social relation of capital, to deliver competitive rates of surplus value.

Second, with the financialisation of ‘social reproduction’, the ‘reproduction of labor power [becomes] itself a source of surplus value, in the form of interest payments’ (Bryan et al., 2009, p. 464). Unlike earlier forms of worker indebtedness – to the pawn shop, the loan shark or a shopkeeper extending credit – these newer forms of ‘consumer debt’ are constantly measured, traded, monetised. Thus:

Just as for industrial capital, where the relation between profit and interest is determined by a process of competition, so too for the long-term reproduction of labor power; the distribution of wages into interest and consumption is driven by the competitive calculation of what part of the wage is required for subsistence consumption and what part is available to accumulate and service debt (Bryan et al., 2009, pp. 463–64).

In sum, disciplinary power is characterised by closed spaces, individuality and is historically related to Fordist capitalism. The prisoner, factory worker and the ‘housewife’ are typically subjected to such disciplinary power. In contrast, control is more fluid, it circulates through different spaces. It is associated with the ‘dividual’, the subject whose identity is fragmented,

who is at the same time worker and consumer, debtor and financial speculator (or investor), entrepreneur and domestic labourer. By deterritorialising corporations, nations, workers, finance (and financialisation) contributes to the production of such individuals, over whom control is not disciplinary but total; finance establishes a 'smooth space' without borders, a grid upon which we are all coded (Deleuze and Guattari, 1987).

What, then, are the prospects for resistance to such a society of control? Let us now return to Occupy Wall Street, beginning with its itinerant political practice.

6. Occupy's Itinerant Politics

The notion of 'itinerance' is developed in *A Thousand Plateaus*:

Not that the division of labor in nomad science is any less thorough; it is different. We know of the problems States have always had with journeymen's associations, or *compagnonnages*, the nomadic or itinerant bodies of the type formed by masons, carpenters, smiths, etc. (Deleuze and Guattari, 1987, p. 368).

Itinerance is associated with 'minor science', as opposed to 'royal science'. It opposes the power of the State and its reterritorialisation. Furthermore, itinerant politics can be associated with the 'relay', a concept developed by Deleuze in the early 1970s as an alternative to the model of the organisation (Deleuze and Foucault, 1977). Deleuze argued that radical politics could be considered as a series of 'relays' between limited and situated theoretical and practical experiences:

We must set up lateral affiliations and an entire system of networks and popular bases; and this is especially difficult. In any case, we no longer define reality as a continuation of politics in the traditional sense of competition and the distribution of power, through the so-called representative agencies of the Communist Party or the General Workers Union (Deleuze and Foucault, 1977, p. 212).

To explain the concept Deleuze used the example the Prison Information Group. This organisation, co-founded by Foucault in the early 1970s, allowed for a productive collaboration between prisoners and intellectuals through leaderless practice (Dosse, 2010, p. 310). Similarly, Pignarre and Stengers, in their exploration of the counter-globalisation movement, draw on the question of 'itinerant' politics, which they associate with circulation between different situated practices. Each relay or each situated experience implies a moment of collective creation (2011, p. 123). Consequently, there could be 'itinerant' politics consisting of different or perhaps even heterogeneous struggles. Situated feminist experience could be relayed into situated postcolonial experience, for instance. This idea of itinerant politics is important for the question of resistance: it suggests that a series of apparently localised and 'micro' moments of resistance may multiply, producing political and social change on a macro level.

OWS, and the wider Occupy movement which it sparked, can be considered as practising an itinerant politics. The movement, through its horizontality and its leaderless practice, refused hierarchies. Instead, power and leadership roles circulated. Or, more accurately, we can describe the leadership within Occupy as 'distributed', where 'distributed leadership' is compatible with horizontality (Nunes, 2015, p. 98). That is, Occupy's insistence on refusing to recognise a leader does not imply it lacked *leadership*.⁵ This 'horizontalism' (Sitrin, 2006) of Occupy was characterised by creativity. For instance, conversations in the camp between different people coming from different backgrounds generated moments of real insight and creation. The usage of blogs to talk about personal experiences about debt was another creative form (We Are the 99 Percent, 2014). Similarly, the slogan 'We are the 99%' was the collective creation of the Occupy Wall Street movement.

The various Occupy groups, each located in a different city or town, can be understood as a series of relays of situated resistance against financialisation. We would suggest that circulation between relays operates through a form of mimetic process, which is related to an 'affective contagion' (Harvie and Milburn, 2016). This mimetic process would explain the spread of the politics of Occupy Wall Street, despite the lack of leaders and of clear

⁵ On the distinction see Sutherland, Land and Böhm (2014); Harvie and Milburn (2016).

hierarchical organisation.⁶ This ability of Occupy to spread, virally, from New York across the United States and the wider world, is another characteristic of itinerant politics. Moreover, other Occupy groups – in Oakland, Montréal or London, for instance – did not take orders or direction from either OWS, or any international hierarchy; there was neither formal leadership nor a blueprint for political action. In fact, perhaps most interesting and important about the Occupy movement was the situated nature of the various groups and camps and, in particular, the way in which each camp's focus was tuned to its specific location or situation. The original New York group selected a financial 'target', as did the main London group, New York ('Wall Street') and London ('the City') both being global financial centres. But the locus of Occupy Oakland was the city's port, with participants there attempting to shut down this port on several occasions (e.g. Gabbatt, 2011b) and also organising a general strike on November 2 – which included an attempted port shutdown (Taylor, S., 2011, p. 139). Targeting the port was astute, demonstrating a sophisticated understanding of financialised capitalism on the part of Occupiers: while financialisation involves competitive calculation and the commensuration of heterogeneous concrete labours across the planet (Bryan and Rafferty, 2006), the calculating that takes place on the world's financial markets can have no material effect on the organisation and disciplining of producers if there is no physical circulation of commodities.

⁶ It is also possible that a party or a leader may operate as a relay for micropolitics, provided this corresponds to no more than relative reterritorialisation – and not to brutal restratification – which allows spaces of autonomy to be created. This idea arises from Guattari's reflections, during a trip to Brazil in the early 1980s, on Luiz Inácio Lula da Silva ('Lula') and the Workers' Party.

Part of Guattari's interest lay in seeing how micropolitical changes in sensibility and subjectivity could find support in a focal point provided by the charismatic figure of an outsider relayed by the mass media – Lula – and be given a certain consistency through the formation of the young Workers' Party (PT) (Nunes and Trott, 2008, p. 40).

This argument also corresponds to Guattari's refusal of the dualism between anarchic spontaneism and rigid centralism. According to this argument, every political situation is an assemblage that needs to be analysed according to its specific situation. It implies that specific forms of organisation can be useful as long as they do not destroy the lines of flight of a specific situation, which a rigid top down leadership would entail. It also suggests potential connections with some of the Leninist takes on Occupy Wall Street, even though it is not our project in this article.

Finally, we can understand a number of movements that emerged out of OWS, following its eviction from Zuccotti Park in November 2011, in terms of a relay of the situated emancipatory practices it initiated. Perhaps most important is the grouping called Strike Debt!, which in 2012 produced *The Debt Resisters' Operations Manual* (Strike Debt/Occupy Wall Street, 2012) and launched the Rolling Jubilee project. The practice of Rolling Jubilee is particularly interesting. It first purchases discounted, 'distressed' debt. Then, counter to normal practice, which sees debt-collection agencies pursue the debtors in the hope of forcing repayment, Rolling Jubilee instead cancels the debt. This is a potentially powerful tactic, with potential itinerant and viral effects. Not only can huge amounts of debt be cancelled for very limited investment, but Rolling Jubilee, like Strike Debt!, seeks to politicise, collectivise and problematise the very question of debt. It thus 'constitutes a moment of counter-hegemonic resistance against the moral wisdom of obligatory debt repayment' (Hill, 2014, p. 7).

7. Occupy Wall Street and the Event

Occupy Wall Street can be understood as an *event*, in the sense of Deleuze and Guattari's revolutionary interpretation of the term. Deleuze elaborates on this rupturalist understanding of the event in *The Logic of Sense*:

Becoming unlimited comes to be the ideational and incorporeal event, with all of its characteristic reversals between future and past, active and passive, cause and effect, more and less, too much and not enough, already and not yet. The infinitely divisible event is always *both at once*. It is eternally that which has just happened and that which is about to happen, but never that which is happening (to cut too deeply and not enough)... Concerning the cause and the effect, events, *being always effects*, are better able to form among themselves functions of quasi-causes or relations of quasi-causality, which are always reversible (the wound and the scar) (Deleuze, 2004, p. 10).

The event cannot be understood within the framework of a linear understanding of time, in which a past determines the present and the future. In particular, this traditional understanding implies that it is possible to operate probabilistic predictions about the future as long as it is possible to have cognition about the past. By contrast, the event belongs to

another form of time, which is eternal and belongs to the becoming. These contrasting understandings of time correspond to the opposition between *chronos* and *aion* (Deleuze, 2004, p. 77). Politically speaking, *chronos* corresponds to the regular and ‘normal’ functioning of politics; in the present context, this means a politics (or political economics) that functions within the framework of (neoliberal) capitalism and financialisation. *Aion* is the time of the event; it is a time that opens up the possibility of collective resistance, against neoliberalism and financialisation, for instance. More generally *aion* is a time that opens up both alternative futures *and* alternative histories, alternative understandings of the past.

Every now and then we get events that seem to have popped out of an alternate dimension. Events that don’t seem to belong to the timeline we were just on. These events carry their own timelines. When they appear, history seems to shift to accommodate them. ... Such events also seem to carry their own alternate future (The Free Association, 2011, p. 44).

The event, however, which corresponds to the becoming requires a ‘counter-actualisation’ (Deleuze, 2004, p. 171). This allows for the group involved in an event to become an ‘actor of its own event’ (Deleuze, 2004, p. 171). Events appear as virtuals within the repetition of being. Then the revolutionary event implies actualising a virtual within capitalism through a counter-actualisation. From this point of view, any counter-actualised event brings about rupturalist politics of resistance against financialisation. Consequently, the event of revolution constitutes an eternal present:

The question of the future of the revolution is a bad question because, insofar as it is asked, there are so many people who do not *become* revolutionaries, and this is exactly why it is done, to impede the question of the revolutionary-becoming of people, at every level, in every place (Deleuze and Parnet, 1987, p. 147).

The event understood in Deleuzian terms can be related to the concept of rhizome. According to this understanding, the rhizomatic – as opposed to arborescent – logic consists of an explosion of creativity that cannot be predicted in advance according to a bird’s eye view of

rationality (Deleuze and Guattari, 1987, p. 7). Where arborescent logic provides complete cognition of a specific situation, the rhizome, in contrast, operates through connections, which always exceed pre-existing structures. Therefore, the event is at the same time a rupture within a rhizomatic logic and a moment of intensity, that is to say, a moment of pure becoming.

Occupy Wall Street corresponded, politically, to both of these features. First, it operated a rhizomatic rupture in relation to financialisation because it consisted of a creative and novel form of politics through resisting the power of capital. For instance, Occupy Wall Street's invention of the slogan 'We are the 99%' invoked (albeit it in a rather crude way) a concept of class that has been excluded from mainstream political discourse for several decades. Through this slogan OWS shifted not only the way we think about the present and the future, but also our understanding of the (neoliberal) past. In other words, OWS changes the past, as well as the present and the future – and thus qualifies as an event. Second, Occupy Wall Street was an event as a form of pure intensity. The idea of event as pure moment of intensity in a political context is well captured by the concept of 'moments of excess', that is to say 'collective creativity that threatens to blow open the door of their societies' (The Free Association, 2011, p. 31). In a moment of excess, a number of individuals are transformed into a political and collective intensity through the logic of the political event, for instance a demonstration, a riot, or a specific social movement like 'the struggle against the poll tax in the late 1980s/early 1990s' (The Free Association, 2011, p. 33). This corresponds to the transformation of a subjected group into a group subject. A group of people is transformed into a 'pack' with similar intensive subjectivity (Deleuze and Guattari, 1987, p. 29). By contrast, a group of people with a similar arborescent subjectivity consists of a 'mass' with a rigid leader (Deleuze and Guattari, 1987, p. 33).⁷

⁷ Nonetheless, in addition to the moment of excess, the concept of event brings about the rupture with financialisation and the virality. We would understand the moment of excess as an intensity referring to a group in the same physical location. Revolution would correspond to an infinity of moments of excess related by an affective and mimetic contagion. Badiou also has a conception of the event, but this differs from Deleuze's. For Badiou (2001, 2005) the event is understood as a form of truth procedure within the framework of a rationalist philosophy. In particular, he operates a rationalistic and universalistic conceptualisation of the political event, and it would probably be possible to understand Occupy Wall Street in this fashion. While Deleuze and Badiou agree that the event is a

8. Conclusion

Financialisation contributes to the actualisation of control societies, producing a ‘derivative logic’ in which capital and productive subjects are deterritorialised into ‘pieces’ that can be constantly commensurated – and hence disciplined – in real time. The Occupy movement acted as a counter-actualising force to this controlling power of finance and financialisation. Key to OWS, we have argued, was its itinerant politics and its quality as an event – or a series of events. The itinerant nature of Occupy allowed the various camps to produce actions and forms of contestation adequate to differing situations. Most notable is the instance of Occupy Oakland: while OWS focused on Wall Street and financial calculation, the group in Oakland focused its attack on the Port of Oakland, making the astute political point that the disciplinary power of finance is dependent upon the circulation of physical commodities. Occupy’s quality as an event, in which the ‘present state of things’ is ruptured is important both for the sheer fact of contesting finance in such a visible fashion and for the way in which Occupy managed to shift popular understanding, not only of the present and of future possibilities, but also of the past. Its invention and invocation of the categories ‘the 1%’ and ‘the 99%’, and its slogan ‘We are the 99%’, reintroduced into a society which had supposedly reached the ‘end of history’ (Fukuyama, 1992), the ideas that classes exist, that classes have antagonistic interests and that class-based collective action is possible. In this sense, Occupy transformed subjectivities.

It is also worth noting that a territorial logic permeated the Occupy movement. Not only did the various Occupy camps perform a situated resistance to financialisation (and neoliberalism), the very camps themselves, delimited by geographical territory, were central to the movement and its appeal to many participants. In this very real sense then, we can

rupture with the state of things, for Deleuze the event is *also* a moment of excess, that is to say of pure intensity according to an affective as opposed to a rationalist logic. In Zuccotti Park and elsewhere, people collectively resisted financialisation because they shared the same excessive subjectivity at that specific moment, and not only because they agreed with some abstract principles with which a Badiouan truth procedure might be associated.

understand Occupy as countering finance's deterritorialising drive through its camp-centred quality.

Our analysis contributes to critical finance studies in two ways. Firstly, we have used the work of Deleuze and Guattari, two political philosophers not usually cited as theorists of finance, and in particular that of Deleuze (1992), in order to understand the way that finance is shaping the world. Secondly, we have investigated a political movement which contested financialisation and the power of finance.

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