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American Quarterly, Volume 64, Number 3, September 2012, pp. 361-385  
(Article)

Published by The Johns Hopkins University Press  
DOI: 10.1353/aq.2012.0033



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# Accumulation, Dispossession, and Debt: The Racial Logic of Global Capitalism—An Introduction

*Paula Chakravartty and Denise Ferreira da Silva*

I could feel the knife in my hand, still slippery with perspiration. A Slave was a slave. Anything could be done to her. And Rufus was Rufus—erratic, alternately generous and vicious. I could accept him as my ancestor, my younger brother, my friend, but not as my master, and not as my lover . . .

. . .

I pulled the knife free of him somehow, raised it, and brought it down again into his back.

This time he only grunted. He collapsed across me, somehow still alive, still holding my arm.

. . .

Something harder and stronger than Rufus's hand clamped down on my arm, squeezing it, stiffening it, pressing into it—painlessly, at first—melting into it, meshing with it as though somehow my arm were being absorbed into something. Something cold and nonliving.

Something . . . paint, plaster, wood—a wall. The wall of my living room. I was back home—in my own house, in my own time. But I was still caught somehow, joined to the wall as though my arm were growing out of it—or growing into it. . . . I looked at the spot where flesh joined with plaster, stared at it uncomprehending. I was the exact spot Rufus's finger had grasped.

I pulled my arm toward me, pulled hard.

And suddenly, there was an avalanche of pain, red impossible agony! And I screamed and screamed.

—Octavia Butler, *Kindred*

Houses are unsettling hybrid structures. A house is, in all its figurings, always *thing*, *domain*, and *meaning*—*home*, *dwelling*, and *property*; *shelter*, *lodging*, and *equity*; *roof*, *protection*, and *aspiration*—*oikos*, that is, house, household, and home. A house is a juridical-economic-moral entity that, as *property*, has material (as asset), political (as dominium), and symbolic (as shelter) value. Houses, as such, refer to the three main axes of modern thought: the economic, the juridical, and the ethical, which are, as one would expect, the registers of the modern subject. It is, in fact, impossible to exaggerate the significance of individual (private) property in representations of modernity.<sup>1</sup> No wonder, in *Kindred*, Octavia Butler chose to signal the end of Dana's incomprehensible task—her travels to antebellum Maryland to save her white ancestor, Rufus, whenever his life was in danger—with her losing part of her arm (at the “exact spot Rufus’s fingers had grasped”) stuck in the wall of her house. A “red impossible agony” marked the end of her forced journeys, reminding Dana that whenever summoned by Rufus she could either kill him or let him die. Since her charge was to keep him alive, the only choice she ever had was never hers to make. Having made the choice, she finally realized that, as his descendant, she had a *debt* to Rufus, expressed as the *obligation* to keep him alive. Failing to meet this obligation, killing him or letting him die, tantamount to refusing the *debt*, and with it the *relationship*, as it did, would result in punishment of the worst kind for Dana.

Failing to pay a mortgage, the notorious subprime loan, charged interest rates far in excess of those offered to “prime borrowers,” “high-risk borrowers,” like Dana, also owe a *debt* that exceeds the legitimacy of both the law (contract) and morality (obligation). References to law and morality, expectedly, prevail in condemnations of those served with “subprime” loans, who are construed as intellectually (illiterate) and morally (greedy) unfit if measured against any existing descriptors of the modern economic subject: the (liberal) rational self-interested, the (historical-materialist) productive-creative laborer, and the (neoliberal) obligation-bound debtor/creditor. The “immanent risk of foreclosure” and ultimately loss of home for millions in the United States overwhelmingly affected Black and Latino/a borrowers and communities. Lacking property and stocks passed down through generations and burdened by greater reliance on consumer credit, Black and Latino/a borrowers were less able to weather the sudden decline in home values.<sup>2</sup> Foregrounding their predicament, the incomprehensible task of affording the consequences of not-paying what the lenders knew were unpayable debts allows questions that challenge the assumption that the failure to meet an obligation should necessarily lead to punishment when the lender’s profits are secured by betting and spreading the risk globally, *against* the “high-risk” borrower.<sup>3</sup>

In considering the unpayable debts as a trigger for the current financial crisis, this special issue highlights the racial and colonial logic of global capitalism. Since the late 1980s and early 1990s, Ulrich Beck, Anthony Giddens, Roland Robertson, and other early theorists of globalization have called attention to the significance of risk.<sup>4</sup> Few of these scholars, however, anticipated that racial/cultural difference, as an element of representation, would enter into risk calculations in the ways it did during the boom phase of the housing market. Moreover, subsequent research on the “circulation of risk,” shifting the analytic focus away from the postindustrial North, revealed that “unregulated flows of capital are engendering a turbulence that is undermining the lives of even peoples who inhabit territories incomparably distant and different from the landscapes of metropolitan capital.”<sup>5</sup> Nor did this scholarship anticipate that the state—the nation-state most theorists saw disappearing, engulfed by a global political entity to come—would play such a pivotal role in creating the institutional conditions to test these risk calculations.

Given the public outrage against the unjust “socialization of loss” extracted by investment banks, it is difficult to see the bailout of Wall Street as anything other than a massive debt forgiveness scheme for those at the “top of the guilt [profit] hierarchy” for the current crisis.<sup>6</sup> Why then should the holders of the “subprime mortgage” pay the exorbitant interest rates attached to their loans? Why should the economically dispossessed be expected to take on the risk assumed by those who, enabled by the privatization of public housing and the deregulation of financial markets, bet against them? Why should they pay for those who bet on the “truth” of prevailing constructions of Blacks’ and Latino/as’ racial (moral and intellectual) traits, on the certainty that they lack in “creditworthiness” and are “untrustworthy” debtors? Questioning and challenging the moral grammar of neoliberal debt management can be traced back to civil disobedience and calls for a “debt jubilee” for structurally adjusted Africa a decade before the current crisis, and were foreshadowed in Argentina’s unprecedented sovereign default in 2001 paving the way for the “unthinkable” possible exit of Greece from the eurozone in 2012.<sup>7</sup> “Millennial capitalism,” where wealth is generated “purely through exchange . . . as if entirely independent of human manufacture,” has unleashed debtors’ revolts in many forms.<sup>8</sup> In the global South, the last three decades have seen an upsurge of what the anthropologist Janet Roitman has called “fiscal disobedience,” from food and price riots, tax revolts, boycotts, farmer suicides and protests, organized and spontaneous opposition to high-interest microfinance loans—which set powerful precedents for the kinds of anti-austerity uprisings and movements that we see in Europe and North America today.<sup>9</sup> This special issue reads the subprime crisis as a “relative” of crises that transformed the political economic

horizons of Africa, Asia, and Latin America in the 1980s and 1990s. We hope to highlight these resonances approximating national and global responses to the logic of neoliberalism to profit from calculated “mistakes” (like lending money to persons and nations precisely because they would *not* be able to pay it back) and read the subprime crisis through a dual lens of race and empire.

American studies as a field has housed scholars interested in the relationship between the architectures of U.S. Empire and the apparatuses of social (racial-ethnic, class, and gender-sexual) subjugation.<sup>10</sup> The global financial crisis cannot but compel us to further this exploration. In putting together this special issue, we posed the following question: How could the predatory targeting of economically dispossessed communities and the subsequent bailout of the nation’s largest investment banks, instantly and volubly, be recast as a problem *caused* by the racial other (“illegal immigrants” and “state-dependent minorities”)?<sup>11</sup> Beyond the immediate politics of blame, our interest is in situating the *racial* moment of the financial crisis in the last three decades of neoliberal backlash waged across the *postcolonial* (global) South. As a starting point for our discussion we assume that these recent histories are themselves embedded in the colonial and racial matrix of capitalist accumulation of land (conquest and settlement), exploitation of labor (slavery, indentured labor, forced migration), appropriation of resources, and ultimately the very meaning of debt in what Walter D. Mignolo calls the “modern/colonial world system.”<sup>12</sup>

We begin to frame an answer to our question by considering how this unpayable debt marks the particular operation of postcolonial/racial subjugation, one that shows how the state continues to play a crucial role ensuring the health of global capitalism. In this sense, we argue that the term *subprime mortgage* has become a racial signifier in the current debate about the causes and fixes for a capitalism in crisis. Here, our argument resonates with Ananya Roy’s compelling point that microfinance loans “targeting” poor women in remote villages and urban peripheries are the “new subprime frontier of millennial capitalism.” As with high-risk mortgages, these are “instruments of financial inclusion and instances of exploitative, even predatory, lending.” For Roy, the contradictory premise is that the “subprime marks the limits of the democratization of capital,” in this case the tenuous promise of a “pro-market pro-poor” fix to the problem of unequal neoliberal development.<sup>13</sup> Similarly, we read the “subprime” as a racial/postcolonial, moral and economic referent, which resolves past and present modalities and moments of economic expropriation into *natural* attributes of the “others of Europe.” With this, we seek to dissolve the subprime signifier of 2008 as the latest in a succession of historic processes of what David Harvey identifies as “accumulation by dispossession.”<sup>14</sup>

Naming the global crisis the “subprime crisis,” the dominant voices across the U.S. media did more than merely reproduce the conservative mantra that blames Blacks and Latino/a immigrants for all the evils that befall the nation. In the remainder of the introduction, we highlight how the subprime crisis facilitated this exacting of profits from *places* and *persons* produced as unsuitable economic subjects. We do so by shifting the focus on to how conquest and slavery, along with the postcolonial apparatus of raciality, produce places and persons marked by a debt that—like Dana’s to her slave-owner ancestor—cannot be settled even with death.

In the next section, we foreground a racial/postcolonial analysis of the crisis in relation to a brief overview of the works of two critical scholars: David Harvey and David Graeber. Framing the discussion of the subprime crisis in terms of how it represents a moment of racial/colonial—that is, postcolonial—subjugation characteristic of a new configuration of the state/empire and market axis, the second section of the introduction provides a historical overview of the current moment of crisis. In the final section, we show how the essays assembled in the special issue interrogate the “official story” of the crisis across three interrelated dimensions. The first set of essays locates the current moment of crisis both temporally and spatially, drawing connections to previous moments of debt, austerity, and resistance in response to U.S.-led neoliberal transformations both at “home” and abroad. Reading literary and media texts, the second set of essays targets more directly the political-symbolic (discursive, ideological, and cultural) realms, and describes how the naming of the crisis “subprime” refigures old and new mechanisms of writing of the racial subaltern as *naturally* (morally and intellectually) unable to thrive in the modern capitalist configurations built by Europeans and their descendants everywhere. Finally, the third set of essays focuses on how economically dispossessed Blacks and Latino/as, living in urban United States, now exist in a racial architecture in which postracial discourse and neoliberal practices combine to exact even more profit from the very penury resulting from the expropriation unleashed in previous moments and modalities of racial and colonial subjugation.

### **Dispossession and Debt: The Racial Logic of Global Financial Capitalism**

In his account of the global financial crisis, *The Enigma of Capital*, David Harvey recalls that the early wave of foreclosures did not cause much alarm because “the people affected were low income, mainly African American and immigrant (Hispanics) or women single-headed households.”<sup>15</sup> Panic began

to spread when foreclosures hit “white middle-class” households in 2007, and it was only in September 2008 when Lehman Brothers declared bankruptcy that the crisis became official, its demise caused by “the mountain of ‘toxic’ mortgage-backed securities held by banks or marketed to unsuspecting investors all around the world. Everyone had acted as if property prices could rise forever.”<sup>16</sup> Many of the essays assembled in this special issue draw from Harvey’s generative concept of “accumulation by dispossession” to describe the workings of contemporary U.S. capitalist empire. Here we are engaging with Harvey’s arguments because of its significance in current critiques of race and empire. However, when designing this introduction, and considering the contributions as a unified intervention in both American studies and critical racial and ethnic studies, we were left with a question: if, as scholars in these fields recognize, colonial, racial and imperial modalities of power include very efficient mechanisms of expropriation (of land, resources, and labor) what is left to be dispossessed in this new moment of (accumulation by) dispossession? How is it that they are rendered expropriatable anew?

In *The New Imperialism* Harvey provides a gripping analysis of the world after 9/11, where the combined wars in Afghanistan and Iraq, he argues, mark a new phase of U.S. imperial domination. For Harvey, “accumulation by dispossession” describes this new imperial moment, where primitive accumulation (forced extraction and privatization of the commons) has become a more dominant feature of neoliberal globalization as opposed to expanded reproduction (economic growth where workers are incorporated as consumers). He argues that in addition to the “appropriation and cooptation of pre-existing cultural and social achievements as well as confrontation of supersession,”<sup>17</sup> “primitive accumulation” and its new guise “accumulation by dispossession” are contingent on the (state-sanctioned) use of force with the effect of reconstituting the power of global elites against the diminished capacity of organized labor worldwide. Drawing on Hannah Arendt’s liberal critique of imperialism, Harvey argues that the very constitution of neoliberal globalization can be seen as a process of acquisition of “new territories”—either through national or regional financial crises. Explaining the current crisis in *The Enigma of Capital*, Harvey points to the squeezing of variable capital (wages) for the vast majority of U.S. workers: “Household debt skyrocketed, but this required that financial institutions both support and promote the debts of working people whose earnings were not increasing. This started with the steadily employed population. [By the late 1990s, the] market had to be extended to those with lower incomes. . . . Financial institutions, awash with credit, began to debt-finance people who had no steady income.”<sup>18</sup> Returning once again to Dana’s

predicament, the essays in this issue ask the question that Harvey does not even consider, one that he also seems to see as already asked and answered by the subprime mortgages themselves and their securitization, which is: what is it about blackness and Latinidad that turns one's house (roof, protection, and aspiration) and shelter into a death trap?

A brief discussion of the anarchist anthropologist David Graeber's alternative history, *Debt: The First 5,000 Years*, can unpack this question. In this much-lauded book, Graeber offers an alternative account of economic history, returning exchange to the core of the critique of capitalism.<sup>19</sup> Having a historical trajectory that precedes the advent of money, he argues that three "modalities of behavior" have existed to different degrees in all societies across time: communism, exchange, and hierarchy. In Graeber's reading, Blacks and Latino/as might have been so "naturally" blamed for the crisis because of their unrootedness, by the fact that as racial subalterns they are but strangers. Regarding prevailing accounts of human collectives and human relationships, Graeber's argument extends familiar accounts of human relationships—including Robert E. Park's definition of "race relations" as the kind that develop between strangers.<sup>20</sup> What he does add to these discussions is an argument that ties violence and monetization; only with the advent of money do all earlier forms of obligation become quantifiably precise debt. Graeber's argument is relevant here because this assemblage of essays and Graeber's book have something to contribute to one another. That something seems crucial to the subprime enigma. For the colonial, following his logic, marks Blacks and Latino/as as unrooted—they exist in an impersonal social context from which they originate and from which their very presence produces. Instead of taking this fact for granted, we see the authors in our volume engaging the following question: How could anyone expect to profit from unpayable loans *without* debtors who were already marked by their racial/cultural difference ensuring that at least some among them would not be able to pay? This is precisely what makes "high-risk" securities profitable. The Black and Latino/a holders of subprime loans, like Dana, owe incomprehensible and unpayable monetary debts precisely because they are not constructed as referents of either the *relationship* between persons presumed in commerce (which Graeber states precedes all other economic circumstances) or the *capacity* that according to Karl Marx ultimately determines their value of exchange (the productivity which John Locke, David Ricardo, and Marx agreed elevated the human thing). Here raciality, the onto-epistemological toolbox that has transmuted the spatial "others of Europe" into historical "others of whiteness," seizes and undermines any possible *relationship* by establishing that the white/European

alone is superior because he alone knows transcendentality.<sup>21</sup> Raciality, as it places the “others of Europe” before the horizon of death,<sup>22</sup> disappears with the very possibility of a relationship that would make a debt/credit situation comprehensible and hence the debt something that could be eventually paid precisely because of how it makes the colonial (African and Indigenous) other and their descendants as lacking the moral attributes (self-determination, self-transparency, and self-productivity) characteristic of persons and places (the ones they originate from) that truly embody the traits that distinguish the proper economic subject.<sup>23</sup>

What we suggest is missing in the preceding discussions of accumulation/dispossession and debt is the consideration of how these “new territories” of consumption and investment have been mapped onto previous racial and colonial (imperial) discourses and practices. If we go back to C. L. R. James’s *Black Jacobins*, Cedric Robinson’s *Black Marxism*, and Frantz Fanon’s *The Wretched of the Earth*, to name only three classic anticolonial, racial, and global interrogations of historical materialism, we are reminded of how historical materialism alone cannot account for the ways in which capitalism has lived off—always backed by the colonial and national state’s means of death—of colonial/racial expropriation.<sup>24</sup> As Manu Goswami writes in her critique of *both* historical materialism and the “excision” of “socioeconomic coordinates from colonialism” in postmodern theory, we must look at the “tangled causal relationships” of the lived experiences of the colonial space and the “expansive logic of capital.”<sup>25</sup> Contesting the “evolutionary assumptions” that guide Harvey’s theories (“Flexible accumulation follows Fordist production as barbarism follows savagery”), Anna Tsing proposes instead the notion of “spectacular accumulation,” which “occurs when investors speculate on a product that may or not exist.”<sup>26</sup> This could mean biotechnology or real estate, but her point is that it could also take us back to the “South Sea bubble and every gold rush in history.”<sup>27</sup> Returning to how the subprime crisis allows us to highlight links otherwise missed by prevailing accounts of racial subjugation, we draw on Roy’s argument that microfinance (subprime) loans targeting poor women in the global South are part of a “frontier of empire.” Roy traces the travel of microfinance mediated by a “kinder and gentler World Bank” from Bangladesh to Afghanistan and throughout the Middle East: “As microfinance is a preferred weapon of mass salvation, so the Middle East is the site at which the war on terror and the war on poverty are conjoined.”<sup>28</sup> This evokes a kind of space of death Achille Mbembe describes as distinctive of the postcolony.<sup>29</sup> In short, the essays in this issue add to the library of postcolonial and critical racial theories of the state

that establish how neoliberal architectures and discourses of dispossession act on earlier forms of racial and colonial subjugation.

Building on this challenge, we come back to the question of how to theorize racial/ postcolonial subjugation and economic exploitation in the context of the current financial crisis.<sup>30</sup> The concept of differential inclusion seeks to attend to the degrees in which the various racial subaltern collectives enter into the U.S. racial configuration,<sup>31</sup> but cannot help explain why Blacks and Latino/as figure as highly profitable as aberrant economic subjects in the very articulation of postracial claims of achieved equality. Race in the *naturalized* ways U.S. Americans deploy the term cannot be the privileged and sole critical descriptor of the variety of ways in which the racial/colonial logic of displacement, dispossession, debt, and death have visited the “others of Europe,” as conquered/colonized natives, enslaved Africans, Asian indentured laborers, and so on. The common usage of the term assumes that race as a social operator enables and protects white privilege against every other nonwhite collective. In the case of the subprime crisis, this might mean that because Asian home owners were more protected than their Black and Latino/a counterparts, one could make the case that class inequalities as opposed to race offer more explanatory insight. In fact, scholarly and popular writing about inequality in the United States today and its social consequences by both liberal scholars like Theda Skocpol and neoconservative provocateurs like Charles Murray of *Bell Curve* infamy make exactly this argument.<sup>32</sup> As with other improper economic subjects, the excess value the Black and Latino/a subprime mortgage holder refers to their ontological deficiency, or as G. W. F. Hegel describes Africa, for being a thing.<sup>33</sup>

How raciality disappears with that *relationship* and the *capacity* that substantiates it can be understood only if one attends to two other aspects of the modern subject—which both raciality and historicity attribute to *persons* and *places* to determine their legitimacy as juridical, economic, and ethical entities. Raciality thus produces the “other of Europe” as a being without self-determination. Both natural history and science of life take geographic and bodily traits as signifiers of mental (moral and intellectual) characteristics, which register how universal reason has deployed its productive powers. For natural history, these correspondences were welcome as a moment of the very cataloguing that was knowledge itself, a knowledge that reiterated European/white superiority but had no concern with the “others of Europe” because it also established that they would not be able to thrive or survive outside their *original* environs. For the science of life the stakes were higher. In the post-Enlightenment era, once universality and historicity became ethical descrip-

tors of the properly human, then the task of justifying how rights such as life (security) and freedom had not been ensured for all human beings required that human difference—which could be registered only as mental difference—become irresolvable.<sup>34</sup> Expropriating or killing the native or the slave would not be morally tenable if they could claim the same self-productive (mental) capacity as conquerors, settlers, and masters. As Sylvia Wynter has described in her groundbreaking work, two major epistemological and cosmological transmutations corresponding to Michel Foucault's chronology of modern thought very effectively reconciled the foundational ethical turn within colonial history: from the secular (terrestrial) human that characterized the Renaissance to the scientific (global) mapping of humanity in the nineteenth century. Raciality skillfully located the modern subject within the confines of Western Europe and its North American outpost.<sup>35</sup>

In turn, the proximity that is eradicated by monetization as assumed in Graeber's account of the emergence of debt/credit does not hold. As Wynter describes, the first question asked about the inhabitants of "discovered lands" was whether these were divine creatures, whether their nakedness marked the innocence of proper subjects of the divine ruler or the wickedness of those who do not fear his name. After the "first encounter," the recurrent question left to those with a scientific itch led to the following question: Given the fact that their heads (and other body parts) clearly indicated their mental (intellectual and moral) inferiority, would their inferior traits contaminate the mixed offspring? And in the case of Brazil, whether they would aid the task of civilization by accelerating their (in this case the Blacks') demise?

Focusing on the productive effects of the analytics of raciality allows us to shift the question from a consideration of how exclusion and differentiation contradict the modern ethical embrace of the universal. This allows us to see how racial and cultural differences have instead been deployed to reconcile a conception of the universal (as encapsulated by the notion of humanity) with a notion of the particular (of difference as marked in bodies and spaces). This discussion is meant to show how incomprehensible (moral) obligations and unpayable (monetary) debts—such as Dana's and those offered subprime loans—expose a political-economic architecture that has always thrived on the construction of modern subjects who lack mental (moral and intellectual) capacities. In other words, the analytics of raciality allow us to see how, since the last third of the nineteenth century at least, modern political-economic architectures—in Europe and in its colonies—have been accompanied by a moral text, in which the principles of universality and historicity also sustain the writing of the "others of Europe" (both a colonial and racial other) as

entities facing certain and necessary (self-inflicted) obliteration. Just like this time around in the global financial capitalist casino, the house (the cozy state-financial capital home) cannot but always win because when betting on the other's (Black and Latino/a) inability to pay back its debts, it is betting on something it has itself brought into being.

## Debt, Neoliberalism, and Crises

In *The Darker Nations*, Vijay Prashad makes a polemic and persuasive case that debt played a central role in the “assassination of the Third World”; in fact, its “obituary” was written in New Delhi in 1983, at the meeting of the Seventh Non-Aligned Movement (NAM) meeting. Prime Minister Indira Gandhi mediated between Fidel Castro’s address to delegates “about how the unfolding debt crisis portended the end of the Third World” and the promise of a technocratic neoliberal future spelled out by S. Rajaratnam, Deputy Prime Minister of Singapore. Prashad writes of the growing consensus among “the more influential” NAM elites to resolve the debt crisis engulfing Latin America and Africa, who argued that “individual contracts between the indebted state and its debtor should be the approach, rather than the totality of the Third World against their creditors.”<sup>36</sup> We feel that it is useful to revisit the trajectory of neoliberalism beginning with the “assassination” of the anticolonial utopian project, fully aware of its many internal flaws.

Fields like American studies and cultural studies are well versed in critical research that has tracked how neoliberalism as a mode of government and a political rationality became hegemonic in the United States and the United Kingdom in the 1980s and 1990s.<sup>37</sup> It is, however, sometimes forgotten that it was Latin America—the Southern Cone countries including General Augusto Pinochet’s Chile in the 1970s—that became a “laboratory experiment” for Friedrich von Hayek, Milton Friedman, and the “Chicago Boys” to carry out the first iterations of austerity that were adopted by the World Bank in the 1980s.<sup>38</sup> By the early 1990s and under the presidency of George Walker Bush, the neoliberal program seemed well on its way to institute its own worldwide version of Pax Americana in the guise of what Timothy Mitchell has termed “McJihad.”<sup>39</sup> That peace could not begin to materialize, as the Cold War was followed by two simultaneous shifts that rendered the human a global (racial) signifier: first, the elevation of the human rights framework into the new global ethical program, and second, the emergence of a new principle for international relations, which allowed for the use of force to stop humanitarian crisis.<sup>40</sup> Leading both efforts, the United States, with its economic and military might,

became the sole ruling power advancing the cause of hegemony of financial capitalism. We can look back at this period as one where scholarly attention turned to much more optimistic accounts of globalization, when very few would challenge the description of the U.S. performance in the global context as that of an empire.<sup>41</sup>

During President Bill Clinton's two terms, the U.S. postracial moment was established with the systematic and effective dismantling of welfare provisions, investments in the carceral system, the growing precarity in labor markets, and the attacks on affirmative action and other race-conscious policies. Clearly, this was not because the goals of the civil rights movement had been achieved. Rather, the few existing mechanisms for redress had been eliminated, and it was time to announce that they were officially obsolete. Already a significant portion of the library of critical racial and ethnic studies is composed by scholarship examining the discursive strategies—replete with tropes like the “welfare queen,” the “gang banger,” and the non-tax-paying dependent “illegal” immigrant—deployed to justify the gutting of welfare programs and the design and implementation of extreme crime and immigration policies.

Less attention, however, has been given to the temporal discursive continuities—between the “welfare queen” and the prototypical subprime borrower as the “single African American woman”—or to the accumulation of the effects of the corresponding policy changes. Even more dramatically, the succession of a “war on drugs” by a “war on terror” also registers a spatial discursive continuity, and the ways in which the main tools of raciality (racial and cultural difference) effectively produce the kind of necessary subaltern subjects. In the context of the U.S.-led occupation and ongoing wars in Afghanistan and Iraq, there is now recognition that in contrast to prevailing counts of globalization in the 1990s, “Empire is back,” as Randy Martin asserts in the opening lines of *An Empire of Indifference: American War and the Financial Logic of Risk Management*. Martin argues that “preemption or bringing the future into the present” through military strategies based on logics of securitization and arbitrage have structured a “pre-emptive approach to foreign policy.” As revelations about the Obama administration’s “exponential expansion” of targeted assassinations and reliance on drone strikes make apparent,<sup>42</sup> a decade plus of pre-emptive warfare has indeed led to indifference for much of the American public steeped in discourses of self-management and an “ethos of responsibility,” ready to blame Afghans, Iraqis, and now Pakistanis for their *own* descent to violence, chaos, and corruption. Martin argues that the war on terror “is modeled on earlier wars against crime and drugs and various populations (youth, the poor, the underperforming) considered at ‘risk of social failure.’” In Afghanistan and

Iraq “the urge to cut and run from an investment gone bad while proclaiming victory . . . becomes obligatory to formulate yet impossible to execute,” while in the process, “a debt is amassed that circulates but can never be closed or cancelled.”<sup>43</sup> How effectively the neoliberal translates the harmful aftereffects of its economic technologies and strategies and the negative side effects of its own remedies can be comprehended only if one acknowledges that the success of this discursive technique rests on what the tools of raciality already offers it, the appropriate *persons* and *places* to attribute moral failures.

Unquestionably the latest financial crisis, its historical roots and sociopolitical cultural aftermath, is already and will remain the subject of a broad range of academic inquiry.<sup>44</sup> This issue was organized by a very explicit formulation placing the workings of race and empire at the center of inquiry. From beginning to end, the essays in this issue embraced this question, rearranging it according to a given disciplinary, theoretical-methodological, and thematic preference. In a sense, the essays in the first section of the issue, under the heading “Debt, Discipline, and Empire,” provide a reading of the current crisis against the backdrop of the “assassination of the Third World.” In “Debt, Power, and Crisis: Social Stratification and the Inequitable Governance of Financial Markets,” James Heintz and Radhika Balakrishnan introduce an account of credit markets that exposes all that Adam Smith’s invisible hand conveniently hides. The essay describes the empirics of “debt-fueled economic distress” highlighting the continuities among the Latin American debt crisis, capital flight from Africa, and the more recent subprime crisis and the European sovereign debt crisis. The authors show how power in credit markets refers to a relationship that links the present to the future: the creditor gives funds now expecting access to revenue later. Because inequality is presupposed in this relationship, in moments of distress, any remedial intervention should attend to and redress the debtors, not the creditors. Needless to say the very opposite has happened in all four cases they discuss: those already in a subaltern position—as social or global (postcolonial) subjects—have paid for fixing or keeping the system intact, while those who have profited from the inequality/vulnerability of debtors have been rescued either by a particular government or a multilateral juridico-economic body (the European Union or the International Monetary Fund [IMF]). The essay ends by offering an “alternative approach to governing credit markets,” one foregrounding economic and social rights that can be seen as potentially subverting the dominant human rights framework by (re)introducing a redistributive mandate.

Turning to the Asian crisis, in “The Uses of Asianization: Figuring Crises, 1997–98 and 2007–?,” Laura Hyun Yi Kang examines how race and empire

work very productively when deployed to describe and justify assessments of the trajectory of an economic subject, in this case a *place*, namely, Asia. Refusing the view that strangeness alone would account for how some debtors are treated more “impersonally”—hence less amicably—than others, Kang assesses the limitations of the discourse of modular *Asian* developmental nation-states in East and Southeast Asia and their subsequent fall from grace in 1997. She exposes how the practices and interpretations of the “Asian miracle,” the “Asian crisis,” and the “Asian recovery” were the joint production of a juridico-economic assemblage made up of the U.S. government (Treasury), financial capital (Wall Street), and the World Bank/IMF. Further, she reads and guides us through the workings of the figuring (as a productive strategy) of “Asia” as a unified economic subject and place. Here Kang tackles the critical task, namely, to de-Asianize the 1997–8 Asian Financial Crisis—namely, *denaturalize* the expert discourse that both creates the Asian miracle and sets the terms for the Asian recovery aftermath of the Asian crisis. Kang’s essay effortlessly ties together the critique of empire and of race when it traces how these three moments of “Asianization” of financial troubles are deeply gendered in their consequences for workers and citizens in Asia.

In “The Tale of Two Gulfs: Life, Death, and Dispossession along Two Oil Frontiers,” Michael Watts takes us on a surreal geo-economic-politico-historical trip to the Niger delta and the Gulf of Mexico. Expanding on Harvey, he deploys the construct “oil frontier” to describe two “local pockets of disorder and catastrophe in the oil assemblage” that point to the “deep pathologies and vulnerabilities within the operations of imperial oil.” Watts’s analysis reads like a recurring nightmare that cannot but make us think of economic affairs in terms of Graeber’s formulation of debt and credit. Along with the previous two essays, Watts asks us to engage the subprime by considering today’s disaster capitalism through its legacies of colonial expropriation: “The petroleum frontier followed the slave and palm oil frontiers.” Watts invites us to consider how financial capital—calling attention to the significance of “paper oil” in this process—benefits from existing political structures, including practices such as corruption introduced through the colonial encounter. Perhaps more importantly, his essay also shows how the “material” referent (paper oil) is a natural resource capable of the same kind of total—ideologically unmediated—violence Fanon states prevails in the colonial context and will remain *sine qua non* for profit. Naming the “oil frontier” the place of dispossession, Watts’s essay invites the question of whether it matters that the crises of global financial capitalism are temporal (happening once and then again) or spatial (happening here and there).

The last essay in this first section reminds us that power, if it is a concept relevant to critical scholarship, needs to be reworked at every significant juncture. In “Debt and Discipline,” Tayyab Mahmud asks us to rework the concept of power in very dramatic ways, combining critical political economy with the “conceptual tool kit of Michel Foucault.” In this essay, power is returned to the account of the economic both in its productive and in its restrictive guises—as *poesis* and *nomos*. As Mahmud writes, “In the neoliberal era the hidden hand of the market and the iron fist of the law worked in concert to forge governmentalities that suture debt with discipline.” Mahmud provides a detailed overview of the internal U.S. neoliberal counterrevolution, emphasizing the state’s “radical use of monetary policy and smashing the power of organized labor” in favor of precarious labor markets. The essay takes us through the state’s active role in the “creation of aggregate demand through private debt,” which ultimately leads to what Mahmud calls “the entrapment of working classes and racial minorities into a circuit of debt” while investing in the “penalization of poverty.” Mahmud astutely observes that it is the “self-discipline” of debtors in the neoliberal era that mark the present moment as distinct from previous historical and colonial forms of debt. It is all the more disturbing when we are reminded of how strategies to bring about freedom—such as individual responsibility, entrepreneurship, and so forth—lead to worship and hope but become means through which we are but well-functioning cogs in the neoliberal financial machine. The essay concludes on a more hopeful note, pointing to the wave of global opposition movements in the wake of the Arab Spring, Occupy Wall Street, and resistance to austerity measures in Europe, and in this sense links back to Heintz and Balakrishnan’s alternative proposal, what Mahmud calls the “popular democratization of finance.”

The three essays in the second section, titled “Cultures of Neoliberalism: Contesting the Pathologies of Debt,” invite us to raise more direct questions about the prevailing representations of the causes and solutions for the global financial crisis. All three essays focus on the United States. However, each one questions how economic subjects—both victims and perpetrators of the crisis—are invariably misrepresented. And in doing so, these essays offer critical insight in terms of reconsidering the logics of blame that structure the global crisis of the “subprime.” In “Gambling with Debt: Lessons from the Illiterate,” Sarita See draws inspiration from Fred Moten’s provocation and begins her essay by asking “what debt do we owe the subprime debtor?” What if the house that was bought but could never be paid for was a referent to a wholly distinct conception of existence, one that might not be resolved by any of the instantiations of the economic (the thing, the dominium, the meaning).

Responding to the pedagogic tendency among both liberals and progressives for financial literacy of the economically dispossessed, See wants us to reverse the “direction of learning and edification. Let us for once consider the lessons that the illiterate offer to the literate rather than the other way around.” Her thoughtful essay focuses on the short story and stage adaptation of Carlos Bulosan’s “Romance of Magno Rubio” published in the 1940s, but “staged in Filipino America for years preceding and succeeding the 2008 financial crisis.” Reading Magno Rubio’s calculations that resolved words in an economy of love, See’s essay at once signals and brackets the power differentials characterizing the kinds of exchanges, the debt/creditor relationships, named subprime.

In “Realty Reality: HGTV and the Subprime Crisis,” Shawn Shimpach also invites us to follow him on a trip through text and context, one that provides us with a popular cultural “literacy” necessary to respond to the dominant views of the causes of the “crisis of the subprime” circulating among the Tea Party digerati. Shimpach begins his essay by stating the obvious, which bears repetition: “The current financial crisis was not caused by duped viewers of basic cable television.” What follows is a discussion of the successful television network HGTV (Home and Garden Television) to show the “complexity of the processes by which political economies become textualized.” Successfully avoiding the dominant Manichaean take on popular culture and reality television in particular, Shimpach analyzes how HGTV was able to carve its niche, with low-budgets and subcontracted staged programs that fulfilled many of the needs of neoliberal governmentality. This includes serving one of the most effective elements in the production of subjects, which is the mere satisfaction of aspirational desire for, let us say, peering into someone’s else process of choosing a home. Reading this essay and its account of the “staging of the economy” after having been called to reconsider power in financial relationships by Mahmud’s essay is particularly effective. As Shimpach argues, “In the context of increasingly global, increasingly abstract, highly financialized ways of being in the world, this textual staging offers much more than lessons in the mundanities of middle-class life: it also offers a way to imagine participation and proximity to others. It effaces the reality of a continuing legacy of significant racial disparities in access to this middle-class life by staging the way to imagine it as accessible to all.”

Precisely the possibility, the need, the history, of counterproduction is the subject matter of the last essay in this section, by Catherine Squires, “Coloring in the Bubble: Perspectives from Black-Oriented Media on the (Latest) Economic Disaster.” Following through the trust of the critical racial analytic program, Squires analyzes Black U.S. news media as potential sites of “coun-

terdiscourse” in their coverage of causes and responses to the subprime crisis. Squires first examines how postracial and neoliberal discourses are “intertwined, promoting a view of empowered, multicultural individuals now unhindered by racism” and “free” to consume or fail. Squires compares the historical role of the “black public sphere” and its association with critiques of capitalism and consumer culture with its modern digitally transformed niche-marketed counterpart. She then focuses on three “black-oriented news outlets” to “provide some coordinates for where neoliberal logics have been incorporated into black media vehicles set up ostensibly to provide information and opinions not widely circulated in dominant media.” While there are surely signs of hope with online publications like *Colorlines*, Squires concludes her essay along the lines of Heintz and Balakrishnan, and Mahmud above, by pointing to the urgent need for public engagement in media-based activism to propose meaningful political alternatives.

In the final section of this issue, “The Postracial Urban: Security, Space, and Resistance,” we turn to four essays that focus on the subprime crisis as a reflection of a discursive and institutional shift in the contemporary U.S. racial panorama. Each delves deeper into the confluence of the neoliberal juridico-economic regime to map how racial inclusion (postracial) and security discourses combine to support the range of state- and market-based strategies that assembled the financial architecture responsible for the crisis of the subprime. In “New Racial Meanings of Housing in America,” Elvin Wyly and his coauthors take us on a whirlwind, data-filled journey to show us how and why Blacks and Latino/as would bear the bulk of the burden (monetary and moral) of financial deregulation coupled with the effects of de jure racial discrimination and segregation. Fleshing out the empirics of power differentials highlighted by Heintz and Balakrishnan and Mahmud, this essay examines the postracial move toward the predatory incorporation of previously excluded populations. As with Watts’s essay highlighting the disjunctive spatial dimensions of such crises, this piece is also written by critical geographers and focuses on the crucial spatial dimensions of the crisis: “The predatory exploitation of the urban core has gone mainstream, altering the spatial relations of privilege on the expanding frontiers of Sun Belt suburbia.” Neither racial exclusion nor differential inclusion can account for the fact that despite the fact that non-Hispanic whites numerically held more subprime loans, Blacks and Latino/as account for the overwhelming majority of foreclosures. Against the prevailing argument that attributes this outcome to greed and illiteracy, this essay shows how the global financial crisis resulted from regulatory changes that facilitated the consolidation of the current financial regime and artfully mapped the ef-

fects of past and present racial subjugation (accumulated expropriation) onto the new global financial web of risk.

In “Welcome to My Cell: Housing and Race in the Mirror of American Democracy,” Ofelia O. Cuevas turns our attention to another necessary discursive dimension: the discourse of security that connects U.S. racial and imperial practices that emerge under the George W. Bush administration in the wake of 9/11. Cuevas identifies three distinct and interconnected features of this discourse: the costly deployment of the military in Iraq, Afghanistan, and Pakistan to protect U.S. Americans “at home”; the weakening of constitutional protections “at home” to facilitate legal practices necessary to secure the homeland; and policies to increase the rate of home ownership to ensure economic security. Importantly, Cuevas brings to the fore an often unremarked aspect of the debate on housing in the United States: “What was elided in this revamped discourse of security and its emphasis on home . . . was the fact . . . that the state has pursued its own ‘ontological security’ by undertaking one of the most massive public housing projects in the history of the world: the incarceration of millions and millions of its citizens.” Exploring the discursive, institutional, and juridical contradictions inherent to the notion of security, Cuevas argues that “the relationship of the racial subject to property and home is one that exists in the violent abstraction of the future which they will pay for in the form of debt.” She shows how raciality, as in every time security refers to property, immediately positions Blacks and Latino/as in an ontologically distinct place. Cuevas’s essay insightfully unpacks how the subprime crisis found a fertile terrain already prepared by the workings of the U.S. state in the last three decades and the cultivation of the postracial discourse that built (and later exported) the carceral system.

At this point, it might be productive to ask what it might take for an organized political response to emerge, given the “evidence” presented in the essays summarized thus far, to finally bring the postracial neoliberal bandwagon to a halt? In “The Black Mohicans: Representations of Everyday Violence in Post-racial Urban America,” John D. Márquez reads the conditions of production of the very “evidence” that both justifies the assemblage of the U.S. carceral system and the Obama administration’s decision not to help the “greedy and illiterate” *ghetto* (Black and Latino/a) borrowers. Márquez introduces a notion of “ghetto violence” to unsettle the deployment of racial and colonial difference that *naturalizes* violence, which is an effect of strategies of “total violence” and symbolic violence characteristic of colonial domination and racial subjugation. To situate a decolonial approach that both rejects and undoes this naturalizing effect, characteristic of existing social-scientific tools, this es-

say deploys two analytic strategies, which move the racial critique against the grain of available socio-scientific “truths” and the postracial discourse. First, it examines media representations of the deaths of victims of “ghetto violence” in Chicago, which were crucial to justify the implementation of the policies and structures of the U.S. carceral system. Second, he deploys a historical analysis that shows leaders of Black and Latino gangs register the role of anticolonial theorizing and practice in the design of their organizations. Márquez’s essay ultimately turns our attention to the most pressing and difficult task before those building political movements of opposition and the necessity to resist the homogenization of the 99%.

In “Blues Geographies and the Security Turn: Interpreting the Housing Crisis in Los Angeles,” Jordan T. Camp takes up the above challenge and reflects on the “racial, spatial and class dynamics” of the activist politics and ethics of housing in Los Angeles. Camp highlights another often missed dimension of the transformed housing market—the coincidence between urban renewal programs that are gentrifying downtown Los Angeles as the foreclosures caused by the subprime crisis increases the number of homeless Black individuals and families moving to Skid Row. Once again in this essay, security more immediately expresses how the crisis reflects the workings of the state-market axis through the criminalization of homelessness, experiments in new policing technologies, and mass incarceration. In tracing the genealogy of radical Black organizing for social justice and racial equality, Camp draws on the legacy of Clyde Woods and writes of the “pressing need for scholars of neoliberalism to analyze its historical and geographical roots in the racist counterrevolution against the Second Reconstruction.” Further exposing the *naturalizations* that sustain the “subprime” logic, Camp situates today’s protests against housing injustice in a genealogy of post-civil rights organizing for social justice and racial equality. Our last essay, like the first essay in this collection, calls for a radical rethinking of the human rights framework. Building on this historical trajectory for social justice in LA, similar to the trajectory described by Márquez above, allows us to imagine possibilities for the politics of opposition against both neoliberalism and *postcolonial* empire.

## Conclusion

Let us close with two provocations by way of the question that now more than ever hovers over our work intellectual and political: What is to be done? In her presidential address to the American Studies Association in 2011, Ruth Wilson Gilmore made a passionate plea to better understand—and to formu-

late a plan of action for dissolving—the relationship between race, economy, and empire, not simply as an academic exercise but as a political act essential in an age of growing militarization and inequality.<sup>45</sup> Her picture of the neoliberal drawing board highlights three sites: namely, “structure adjustments,” “security enhancement,” and “the anti-state state.” For Gilmore the first task before those of us who find this drawing deeply violent—those of us who attend to and respond to the fact that it both deploys and reproduces the arsenal of racial/knowledge power, which renders so many, as she puts it, vulnerable to “premature death”—is to organize. “Policy,” she teases, “is to politics what method is to research.”<sup>46</sup> Policy and politics have framed this special issue because the papers collected here, as they engage the state-market axis, or the political and economic moments of violence, deploy conceptual, analytic, and methodological tools that signal the relevance of both. These conversations and debates about the subprime crisis demonstrate the point highlighted in the first part of this introduction, that *debt* allows morality to encompass the *relationship*, thus foreshadowing how Dana’s relationship with her master is also fundamentally political in character.

Any program that takes up Gilmore’s challenge would have to begin by undoing the separation between the ethical and the political at the core of liberal (and neoliberal) thinking. This would release us from the burden of representation, to dissipate what David Lloyd describes in his discussion of “what is to be done,” after Gayatri Spivak’s “Can the Subaltern Speak?”: “Discussion of the essay seems to lead inevitably to a sense of ontological consternation, in that it gets read over and again as posing to the reader not merely the pragmatic question as to ‘what is to be done?’ in relation to the subaltern, but the question, ‘by what right are you here assuming any relation to the subaltern?’”<sup>47</sup> Because the violence of racial and colonial subjugation works so effectively at the level of representation, we need to refuse “ethical consternation” and recuperate the relationship as a descriptor of difference, and *not* commonality.<sup>48</sup> This also allows us to avoid the equally paralyzing and more common obverse effect of “ethical oblivion”: “We have no relation to the subaltern, so why should we care?”<sup>49</sup> More importantly, moments and movements of resistance might be better understood by methods heeding Avery Gordon’s call to engage the ghosts or Fred Moten’s invitation to ask what subprime debtors might teach us, offering a wholly distinct ethical program, as suggested by Nahum Chandler.<sup>50</sup>

In a book published a year before the transformative events of the Arab Spring, Asef Bayat wrote of “the non-movement of the urban dispossessed” in the Middle East: “the collective actions of non-collective actors . . . that

have come to represent the mobilizations of millions of the subaltern, chiefly the urban poor, Muslim women, and youth.” Bayat’s description of how the “quiet encroachment of the ordinary” impinging on the propertied and the powerful through the “unlawful acquisitions of land and shelter” resonate with everyday forms of resistance across much of the global South after three long decades of neoliberal reform. Bayat, among other observers of Middle Eastern history and politics, has argued that it was the “middle class poor”—educated but unemployed and “subsisting at the margins of the neoliberal economy”—who sparked the events in Tunisia and Egypt and who would inspire a new global politics of protest in 2011.<sup>51</sup> A nonmovement movement sparked by the indignation of Arab “street vendors, sales-persons, boss-boys, or taxi drivers” found unity in the ousting of U.S.-backed autocratic leaders like Hosni Mubarak.<sup>52</sup> While it is beyond the scope of this introduction to delve into a meaningful discussion of the lessons from the (ongoing) uprisings in the Middle East and North Africa, this detour is meant simply to signal the need to better understand the logic of solidarities forged out of difference.

Similarly, those in the global North who celebrate the resurgence of a universalist oppositional politics with audible sighs of relief that the “era of identity politics is behind us” might be reminded by the essays in this collection that neoliberal dispossession and debt are not lived in the same way by everyone.<sup>53</sup> Recognizing the significant political success of the OWS movement in shifting the debate on the economy away from the populist Tea Party narratives, Rinku Sen of the Applied Research Center called for organizing “that challenges segregation, not only that of the 1% from everyone else, but also that which divides the 99% from within.”<sup>54</sup> This cannot simply be accomplished, as some researchers have suggested, with “occupiers reaching out to working class people and people of color” engendering “trust and solidarity” by “occupying the hood and barrio.”<sup>55</sup> Once again, as many of the essays in this collection remind us, this paternalistic approach—because it begins from the assumption of the absence of a *relationship*—to the targeting of “othered” populations can hardly bring about radical social or global justice.

The crises of neoliberalism at the heart of empire and the vast oppositional energies it has mobilized make Gilmore’s provocation for a politics of organization based on an alternative ethic and for a method that will take us beyond structures of racial/postcolonial subjugation all the more pressing. For as indicated by the essays in this issue, these politics and policies would assume a negative answer to the question: Why should economically dispossessed Blacks and Latino/as pay for those who bet on and profited from their inability to pay the unpayable debts? In each of the financial crises discussed in this issue,

we find that the blame has been placed on *persons* and *places* that, like Dana, have been produced by racial power/knowledge as marked by mental traits that render them unable to inhabit the economic, legal, and moral positions unique to the modern subject. An alternative ethics, the essays in this issue suggest, would have to necessarily focus on the very *relationship* and *capacity* arrested and denied by the tools of raciality—in particular by racial and cultural difference. From there, politics that acknowledges temporal and spatial differences, historical and geographic specificities could emerge, without “oblivion” or “consternation,” while recognizing the unpayability of such debt. Without such attention to the productive yet violent effects of raciality, and the kind of comprehension of social and global difference it enables, it will be difficult to realize the kinds of solidarities necessary to sustain the organizing that Ruth Wilson Gilmore reminds us oppositional movements cannot do without.

#### Notes

We would like to thank Sarah Banet-Weiser for being a truly supportive and generous editor throughout this rather lengthy process; Jih-Fei Cheng (*AQ*'s managing editor) and Paula Dragosh (copy editor) for being extremely patient and accommodating; and last but not least we wish to express our gratitude to the anonymous reviewers whose comments and feedback helped structure and improve the essays in this collection. It goes without saying that we are grateful and, indeed, *indebted*, to all of the authors of these essays.

1. For John Locke (*Two Treatises on Government* [Cambridge: Cambridge University Press, 1988]), for instance, the household remains the last domain of patriarchal rule, where the patriarch enjoys full freedom, where both as master and as husband, the citizen obeys but has the obligation to protect and punish his own, namely, wife, children, and servants (or slaves). Indeed, neither Locke's system of reward and punishment (the law) nor Thomas Hobbes's artificial body (the state)—the juridico-political figures manufactured by the social contractors—would intrude in the household in such a way.
2. According to a number of studies on racial and ethnic disparities in the aftermath of the subprime crisis, it is a relatively uncontested fact that while non-Hispanic whites made up the majority of at-risk borrowers, African Americans and Latina/o borrowers were much more likely to experience foreclosure (one study found this rate to be 76 percent and 71 percent, respectively, compared with non-Hispanic whites). For more detailed discussion of this point, see James Carr, Katrin B. Anakar, and Michelle L. Mulcahy, “The Foreclosure Crisis and Its Impact on Communities of Color: Research and Solutions,” White Paper, National Community Reinvestment Coalition, 2011, [www.ncrc.org/resources/reports-and-research/item/665-white-paper-the-foreclosure-crisis-and-its-impact-on-communities-of-coloras](http://www.ncrc.org/resources/reports-and-research/item/665-white-paper-the-foreclosure-crisis-and-its-impact-on-communities-of-coloras), well as Wyly et al., this issue.
3. These include, among other strategies, financial “innovations” like the infamous “no income no jobs no assets” (NINJA) loans targeting women and communities of color. Karen Ho's rich ethnographic study of Wall Street sheds light on the specifics of such practices and the ways in which investment bankers claimed that “their ingenuity was finally breaking down barriers of race and class, which the traditional ‘redlining’ commercial was unable to do with his simple, ‘vanilla’ toolkit of conventional loans that lacked the advantage of global securitization.” See Karen Ho, *Liquidated: An Ethnography of Wall Street* (Durham, N.C.: Duke University Press, 2009), 298–302.
4. Among other titles, see Roland Robertson, *Globalization: Social Theory and Global Culture* (London: Sage, 1992); Ulrich Beck, *Risk Society: Towards a New Modernity* (London: Sage, 1992); Anthony

- Giddens, *The Consequences of Modernity* (Oxford: Polity, 1990); and the collection edited by Mike Featherstone, *Global Culture: Nationalism, Globalization, and Modernity* (London: Sage, 1990).
5. Edward Li Puma and Benjamin Lee, *Financial Derivatives and the Globalization of Risk* (Durham, N.C.: Duke University Press, 2004), 5.
  6. Paula Chakravartty and Dan Schiller write about the dominant media's framing of the bank's logic, which continues to demand the privatization of profit and the socialization of loss. See Paula Chakravartty and Dan Schiller, "Neo-Liberal Newspeak and Digital Capitalism," *International Journal of Communication* 4, <http://ijoc.org/ojs/index.php/ijoc>. Dennis Kelleher, a financial reform activist, states that investment banks aggressively opposing regulatory intervention are quick to forget that they are "at the top . . . of the hierarchy of guilt" for the crisis (quoted in Annie Lowrey, "Facing Down the Bankers," *New York Times*, May 30, 2012, [www.nytimes.com/2012/05/31/business/kelleher-leads-a-nonprofit-better-markets-in-fight-for-strictier-banking-rules.html?pagewanted=all](http://www.nytimes.com/2012/05/31/business/kelleher-leads-a-nonprofit-better-markets-in-fight-for-strictier-banking-rules.html?pagewanted=all)).
  7. Janet Roitman, *Fiscal Disobedience: An Anthropology of Economic Regulation in Central Africa* (Princeton, N.J.: Princeton University Press, 2005); Eric Helleiner, "The Strange Story of the Bush Administration and the Argentine Debt Crisis," *Third World Quarterly* 26.6 (2005): 951–69.
  8. Millennial or "messianic" capitalism as discussed in Jean Comaroff and John Comaroff, "Millennial Capitalism: First Thoughts on a Second Coming," *Public Culture* 12.92 (2000): 301.
  9. For more on the politics of debt revolts in response to microcredit lending schemes, see Ananya Roy, *Poverty Capital: Microfinance and the Making of Development* (New York: Routledge, 2010), chap. 5; and Julie Elyachar, *Markets of Dispossession: NGOs, Economic Development, and the State in Cairo* (Durham, N.C.: Duke University Press, 2005).
  10. See, for instance, Lisa Lowe, *Immigrant Acts: On Asian American Cultural Politics* (Durham, N.C.: Duke University Press, 1996); Vicente Rafael, *White Love and Other Events in Filipino History* (Durham, N.C.: Duke University Press, 2000); and the collections: Lisa Lowe and David Lloyd, *The Politics of Culture in the Shadow of Capital* (Durham, N.C.: Duke University Press, 1997); Amy Kaplan and Donald Pease, *Cultures of United States Imperialism* (Durham, N.C.: Duke University Press, 1993).
  11. As early as September 2007, Glen Beck on Fox was placing the blame on "illegal immigrant" home owners and pointing fingers at federal programs introduced in the Clinton administration promoting home ownership for minority communities, echoed across Fox News, Rush Limbaugh, the financial press, and across much of the online discussions. For more on dominant media discourse on the financial crisis, see Catherine Squires, "Bursting the Bubble: A Case Study of Counter-Framing in the Editorial Pages," *Critical Studies in Media and Communications* 28.1 (2011): 28–47.
  12. Walter D. Mignolo, *Local Histories/Global Designs* (Princeton, N.J.: Princeton University Press, 2000).
  13. Ananya Roy, *Poverty Capital: Microfinance and the Making of Development* (New York: Routledge, 2010), 218–19.
  14. See David Harvey, *The New Imperialism* (Oxford: Oxford University Press, 2005).
  15. David Harvey, *The Enigma of Capital* (London: Profile Books, 2010), 1.
  16. *Ibid.*, 4.
  17. See Harvey, *New Imperialism*, 146.
  18. Harvey, *Enigma of Capital*, 17.
  19. David Graber, *Debt: The First 5,000 Years* (Brooklyn: Melville House, 2011).
  20. Robert Ezra Park, *Race and Culture* (New York: Free Press, 1950). To be sure, old and recent accounts of the political also rehearse this view that, in the absence of moral ties, violence rules human relationships; this is the case in Carl Schmitt's definition of the political in terms of a distinction between friend and enemies, in Jacques Derrida's elaboration of hospitality as a choice in face of the arrival of the stranger, and even in Giorgio Agamben's description of "bare life" as one stripped of a moral claim (the one that can be killed but not sacrificed). See Carl Schmitt, *The Concept of the Political* (Chicago: University of Chicago Press, 2007); Jacques Derrida and Ann Dufourmantelle, *Of Hospitality* (Stanford, Calif.: Stanford University Press, 2000); and Giorgio Agamben, *Homo Sacer: Sovereign Power and Bare Life* (Stanford, Calif.: Stanford University Press, 1998).
  21. For an elaboration of the view of how the racial transmutes the colonial, see Denise Ferreira da Silva, "Before Man: Sylvia Wynter's Rewriting of the Modern Episteme," in *The Realization of Living: Sylvia Wynter and Being Human*, ed. Katherine McKittrick (Durham, N.C.: Duke University Press, forthcoming).
  22. For an elaboration of how the analytics of raciality produces the racial subaltern subject as an onto-epistemological figure defined by the logic of obliteration, how transcendentalism (and its principles of

- universality and historicity) and self-determination are deployed to describe the post-Enlightenment European/white *persons* and *places*, see Denise Ferreira da Silva, *Toward a Global Idea of Race* (Minneapolis: University of Minnesota Press, 2007).
23. Such an effect is also reproduced in what Barnor Hesse sees as modern philosophers' refusal to recognize the deep racial (because referents of the colonial) character of modernity's favored self-description ("Racialized Modernity: An Analytics of White Mythologies," *Ethnic and Racial Studies* 30.4 [2007]: 643–63).
  24. C. L. R. James, *The Black Jacobins* (New York: Vintage Books, 1989); Frantz Fanon, *The Wretched of the Earth* (New York: Penguin Classics, 2001); and Cedric Robinson, *Black Marxism: The Making of the Black Radical Tradition* (London: Zed Books, 1983).
  25. Manu Goswami, *Producing India: From Colonial Economy to National Space* (Chicago: University of Chicago Press, 2004). Relevant to our argument here, see the introduction and chapter 1.
  26. Tsing is responding to Harvey's previous writings, but her point is no less relevant in terms of pointing out "the heterogeneity of capitalism at every moment of time." See Anna Lopenhaupt Tsing, *Friction: An Ethnography of Global Connection* (Princeton, N.J.: Princeton University Press, 2005), 75–77.
  27. *Ibid.* This brings to mind Arjun Appadurai's essay on the layers of history that shape the "spectral" quality of real estate speculation in ethno-linguistically and class-fractured globalized cities like Mumbai. Describing a more complex and contested process of no less violent a process of accumulation, Appadurai writes: "To speak of spectrality in Bombay's housing scene moves us beyond the empirics of inequality into the experience of shortage, speculation, crowding and public improvisation. It makes the space of speculation and specularities, empty scenes of dissolved industry, fantasies of urban planning, rumors of real estate transfers, consumption patterns that violate their spatial preconditions, and bodies that are their own housing ("Spectral Housing and Urban Cleansing: Notes on Millennial Mumbai," *Public Culture* 12.3 [2001]: 635).
  28. Roy, *Poverty Capital*, 114–15.
  29. Achille Mbembe, "Necropolitics," *Public Culture* 15.1 (2003): 11–40.
  30. We recognize the explanatory advantages of concepts such as racism, race consciousness, and even coloniality of power. See Anibal Quijano, "Coloniality of Power, Eurocentrism, and Latin America," *Nepantla: Views from the South* 1.3 (2000): 533–80. All of these concepts attempt to show how colonialism and (its attendant) slavery have performed a crucial work of power—in particular economic but also political—for a political (juridical, economic, and symbolic) configuration that defines itself by the opposite principles. What this framing of raciality does, however, is to show that exclusion and unfreedom have been more than necessary (for primitive or "spectacular" accumulation) or expedient aspects subcontracted to the others of Europe/whiteness. Raciality, as the naming of a productive assemblage enables the ethical demand that these "others of Europe" be done away with so that reason and freedom—embodied in the European/white being—can flourish in the stage of world history.
  31. For an example of the effects of deployment of differential inclusion, see Yen Le Espiritu, *Home Bound: Filipino American Lives across Culture, Communities, and Countries* (Berkeley: University of California Press, 2003).
  32. Charles Murray, *Coming Apart: The State of White America (1960–2010)* (New York: Crown Forum, 2012); Theda Skocpol and Vanessa Williams, *The Tea Party and the Remaking of Republican Conservatism* (Oxford: Oxford University Press, 2012).
  33. G. W. F. Hegel, *The Philosophy of History* (New York: Wiley Book, 1899), 96.
  34. This argument is developed in Silva, *Toward a Global Idea of Race*; and Denise Ferreira da Silva, "No-Bodies: Law, Raciality, Violence," *Griffith Law Review* 18.2 (2009): 212–36.
  35. Sylvia Wynter, "Unsettling the Coloniality of Being/Power/Truth/Freedom: Toward the Human, After Man, Its Overrepresentation—an Argument," *CR: The New Centennial Review* 3.3 (2003): 257–337.
  36. Vijay Prashad, *The Darker Nations: A People's History of the Third World* (New York: New Press, 2008), 210–14.
  37. Lisa Duggan, *The Twilight of Equality? Neoliberalism, Cultural Politics, and the Attack on Democracy* (Boston: Beacon, 2004); Nicholas Rose and Peter Miller, *Governing the Present: Administering Economic, Social, and Personal Life* (New York: Polity, 2008).
  38. Greg Gradin, *Empire's Workshop: Latin America, the United States, and the Rise of the New Imperialism* (New York: Holt, 2010), 171–73.
  39. Mitchell's term is useful in shedding light on the false distinction that was made even by critics of U.S. Empire in this period, that contrasted the globalizing power of capitalism with the "tribal particular-

- isms” that opposed the homogenizing force of capital. That “McWorld” and “Jihad” were actually co-constitutive of U.S. Empire in the Middle East is meant to show the “lack of contradiction between the logic of capitalism and other forces and ideas it encounters.” See Timothy Mitchell, “McJihad: Islam in the US Global Order,” *Social Text*, no. 73 (2002): 1–19.
40. This argument has been advanced by several recent works including Roy, “Poverty Capital”; and James Peck, *Ideal Illusions: How the US Government Co-opted Human Rights* (New York: Metropolitan Books, 2011). For an especially sharp analysis of humanitarianism and U.S. Empire, see Mahmood Mamdani, *Saviors and Survivors: Darfur, Politics, and the War on Terror* (New York: Three Rivers, 2010).
  41. For an elaboration of this point, see Paula Chakravartty and Yuezhi Zhao, *Global Communications: Toward a Transcultural Political Economy* (Boulder, Colo.: Rowman and Littlefield, 2008), 11–16.
  42. [www.salon.com/2012/06/07/probing\\_obamas\\_secretary\\_games/singleton/](http://www.salon.com/2012/06/07/probing_obamas_secretary_games/singleton/).
  43. Randy Martin, *An Empire of Indifference: American War and the Financial Logic of Risk Management* (Durham, N.C.: Duke University Press, 2007), 9–12.
  44. For example, Craig Calhoun and Georgi Delugian have recently published a three-volume series titled *Possible Futures* on the history, governance regimes, and possible aftermath of the financial crisis that provides a useful comparative overview by prominent scholars of globalization: Craig Calhoun and Georgi Delugian, *Business as Usual: The Roots of the Global Financial Meltdown* (New York: New York University Press, 2011); Calhoun and Delugian, *The Deepening of the Crisis: Governance Challenges after Neoliberalism* (New York: New York University Press, 2011); Calhoun and Delugian, *Aftermath: A New Global Economic Order?* (New York: New York University Press, 2011).
  45. Ruth Wilson Gilmore, “What Is to Be Done?” *American Quarterly* 63.2 (2011): 245–65.
  46. *Ibid.*, 264.
  47. David Lloyd, “Representation’s Coup,” *Interventions* (forthcoming): 2.
  48. This goes against Graeber’s formulation of strangers bound by “moral ties” as discussed in the first section of this introduction. Graeber has, of course, risen to great prominence as the media-appointed “antileader” of the Occupy Wall Street movement.
  49. For an articulation of ethical oblivion as an effect of the workings of raciality, see Silva, “Before Man.”
  50. Avery Gordon, *Ghostly Matters* (Minneapolis: University of Minnesota Press, 1997); Fred Moten, *In the Break* (Minneapolis: University of Minnesota Press, 2003).
  51. Asaf Bayat, *Life as Politics: How Ordinary People Change the Middle East* (Palo Alto, Calif.: Stanford University Press, 2010).
  52. Asaf Bayat, “A New Arab Street in Post-Islamist Times,” *Foreign Policy—Middle East Channel* (2011), [http://mideast.foreignpolicy.com/posts/2011/01/26/a\\_new\\_arab\\_street](http://mideast.foreignpolicy.com/posts/2011/01/26/a_new_arab_street).
  53. The following statement by Todd Gitlin, author of a new book titled *Occupy Nation*, is representative of this kind of commonsense argument: “I hadn’t realized this until I checked off the movements of my recollection, that they had started as minority uprisings—at least expressions of dissidence—in comparison to the population as a whole. So the Civil Rights Movement, which obviously was popular with black people but not with Americans overall, certainly not in the South, when it broke out. The anti-Vietnam War movement represented a small minority, maybe a little more than 10%, when it erupted. The women’s movement, it’s hard to say—possible exception there. The gay movement was certainly not a popular movement over all. I see this more as the rule than the exception ([www.3quarksdaily.com/3quarksdaily/2011/10/todd-gitlin-on-why-ows-is-different-from-all-other-social-movements.html](http://www.3quarksdaily.com/3quarksdaily/2011/10/todd-gitlin-on-why-ows-is-different-from-all-other-social-movements.html)).
  54. Rinku Sen, “Race and Occupy Wall Street,” *Nation* (2011): [www.thenation.com/article/164212/race-and-occupy-wall-street](http://www.thenation.com/article/164212/race-and-occupy-wall-street).
  55. Jeff Juris, “Reflections of Occupy Everywhere: Social Media, Public Space, and Emerging Logics of Aggregation,” *American Ethnologist* 39.2 (2012): 259–79.

