

**Speculation: New Vistas on Capitalism**  
**May 28-29**  
**Department of Anthropology**  
**L.S.E.**

This workshop will investigate speculation as a crucial conceptual tool for analyzing current forms of capitalism. We define speculation as the making present and materializing of uncertain futures.<sup>1</sup> The word "speculation" comes into increased circulation at the end of the sixteenth century, its currency tied to the adventures of the age of conquest and the global navigations of mercantilism. If in that era speculation mapped the globe, in our world it marks the new geographies of globalization that extend from the centers of high finance to street vendors. Today, speculation is largely associated with the pirate tactics of finance capitalism. Popular discourse on financial markets expresses outrage and writes off speculation as a moral failure.<sup>2</sup> But such moralizing is not sufficient to build an understanding of contemporary capitalism and its inequalities. For this, we must address speculation as not simply the effect of greed, but as a range of practices that work with, and produce, an instability of value. Speculation refers to practices that are located within the ethico-political systems of culture and society. So like that modern abstraction we call "the economy," speculation needs to be historicized and investigated. This is especially because current forms of state fiscal control aim to both generate and regulate it.<sup>3</sup>

Speculation suggests myriad ways of seeing. The term's origins in the Latin *speculari*, to spy out, watch, examine, observe, from *specula*, a look-out or watchtower, link it to empirical observation and scientific method, as well as to governing and security. In its most contemplative incarnation, speculation also suggests other methods of seeing—divination, prophecy and imagination. Playing with futurity, the act of speculation conjures value and channels the invisible and unknowable. It can therefore be distinguished from routes to apprehension that involve the methodic fixing and mapping of calculation. Speculation fuels, and is fueled by, a heightened state of anticipation in which routines of calculation are often suspended. It has much in common with the practices of divination as described in classical anthropological literature. Working in-between the visible and invisible, the observable and the empirically unknowable speculation reminds us of capitalism's specters and spirits--its hidden, unacknowledged aspects. In this workshop we would like to explore the difference a focus on speculation makes to our understanding of capitalism in general. We will use it to rethink classic texts from Malinowski to Weber and Marx.

A focus on speculation allows us to move beyond the recent anthropology of finance and economic sociology that narrows in on formal knowledge and market devices. While we recognize the important insights of approaches that trace economization or the "processes

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<sup>1</sup> This intellectual case is drawn from the jointly authored introduction to the *Comparative Studies in South Asia, Africa and the Middle East* special issue with permission from Bear, Birla and Stine (December 2015).

<sup>2</sup> G.Tett, *Fool's Gold*

<sup>3</sup> Mitchell, "The Properties of Markets"; Birla, *Stages of Capital*, D.Holmes, *An Economy of Words*

through which activities, behaviors and spheres or fields are established as being economic,”<sup>4</sup> we argue that serious analysis of the forms of global capitalism requires further development. Running alongside the methods of calculation described in this existing work are routinized practices of speculation.<sup>5</sup> Predictive technologies, particularly in the realm of finance, are increasingly popular sites for ethnographic inquiry; however much of this recent work has focused on Western settings, and especially the United States.<sup>6</sup> The 2008 financial crisis has also produced what we might call a bubble in historical studies of U.S. capitalism.<sup>7</sup> However, speculative markets are global phenomena.<sup>8</sup> One of the key consequences of the democratization of finance, the spread of shareholder capitalism and the growth of the ‘castle in the air’ (as Marx put it) of global financial derivative markets since the 1970s, has been a worldwide intensification and popularization of speculation.<sup>9</sup> By bringing together scholars working across the globe we wish to call attention to a wide range of sites and techniques through which the speculative generation of value occurs. On the basis of this grounded ethnography, and through comparison, we aim to create new vistas onto processes of accumulation in contemporary capitalism.

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<sup>4</sup> Callon, “The Embeddedness of Economic Markets in Economics”; Callon & Caliskan “Economization, part 1.”

<sup>5</sup> Bear, *Navigating Austerity*.

<sup>6</sup> Zalom *Out of the Pits*, Ho, *Liquidated*, Miyazaki, *Arbitraging Japan*.

<sup>7</sup> Schuessler, “In History Departments, it's Up with Capitalism.”

<sup>8</sup> Cooper, *Turbulent Worlds*.

<sup>9</sup> Marx *Capital: Volume 2*