Techniques of Aberrant Extraction:
Transacting Surplus Acts in an Age of Speculation

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response to *#TransActing: A Market of Values*
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Upon entering *#TransActing: A Market of Values*, I was given a large, felt coin. It was bright red, floppy, hexagonal, of a slightly uninviting texture: a strange interruption into a lifetime of accumulated feelings for coinage. With the bemused smile of someone who had just been invited to join in a shared fiction (like a Monopoly game), I shrugged and slipped the coin into my purse. Tucking this red measure away, like all those who arrived before me, I took my coin on a trip through the market stalls. Like the wandering tip of a narrative structure, it wove in and out of many booths: a tear dealer, a portable darkroom, an open school, an artists' union, a keyword collector, a money weaver, a speaker's corner. Sometimes changing hands, often staying put, the coin hung on the sidelines of these scenes, like a strange, misplaced punctuation mark, a silent witness to a field of felt activities and interactions. It hung in the background while, in one booth, I donned a helmet-like device, The Hallucinatron 5000™, which played me video clips as it harvested my psychic energies, to be sold on E-Bay, for the benefit, so I was told, of a faraway, autonomous, separatist tribe. It waited while I sculpted an intestine, in another booth, while discussing organ donation. The coin listened as I sat in on a discussion about alternative art schools; as I visited the Music by the Metre booth, receiving a length of cassette tape containing who knows what information, what latent soundscape; as I moved between conversations with friends.

Values, like conversations, crisscrossed and blanketed the scene, building up and self-destructing in odd piles, at odd angles, with odd affects. At one end of the market, participants sat in a circle in the shade, discussing the ins and outs of alternative, unaccredited education, performing their allegiance to shared and overlapping communities. At the other end of the site – and the opposite end of the spectrum – in the Tear Dealer booth, visitors struggled to cry into test tubes in the bright sun. The booth's operators, Alicja Rogalska and Lukasz Suroweic, were purchasing the tears by the pound, by volume; they had onions at the ready to help hopeful earners extract their sorry surplus. Not far away, at Ribas & Herbst's booth, visitors were coerced and cajoled into leaving something of their own behind: a treasure, an aid or a crutch that, surely (so the operators smilingly said), they could do without. The resultant display was a chaotic accumulation of extracted personal effects, given with more or less hesitation, whose material properties cancelled out each other's usefulness, thus marking an end to their social lives as personal accompanists. Books, a shoe, lipsticks, CDs, toys and hairpins clung to heavy blocks of ice, which melted all over the tablecloth, ruining everything. An irreverent, almost disgusting surplus (or a mini-potlatch, systematically dug out of bags and purses with batted eyelashes), Ribas and Herbst's stall was frequently rearranged by an attendant swarm of delighted children.

What is a surplus? What can act as a vehicle for extracted value? The Market of Values – a temporary agora, a fleeting material diagram – envisioned an economy of ever-shifting registers of value, ever-shifting provisional definitions of surplus. Changing places, and hands, the materials and actions in the market traded in techniques of aberrant extraction. Tears, ideas, time, belongings – all were lifted from bodies and their possessive orbits, like a surplus. Surplus, as a concept, promiscuously inhabited many kinds of object (both concrete and immaterial). In turn, surplus came to be, itself, defined as a kind of promiscuity, as anything which can readily be taken, lured, lifted, coaxed or plucked from bodies' possessive or affective, alienated orbits. Cajoling, tricking and wheedling joined approaching, giving, inviting and offering as methods in a temporary textbook of techniques for shared extraction. (Both the booth operators – who introduced the terms of exchange – and the visitors – who brought their expectations and their willingness to suspend disbelief – practiced these techniques.) And in all of this, the big, red, felt coins faded, as the day progressed, into the background – remaining, for the most part, silent. In the end, they didn't really change hands too much but, rather, punctuated the scene like lo-fi RFID tags: taking in and tracking narrative pathways through the much more nuanced, complex exchanges of surplus things and dialogues and affects. From coinage to tracking device: the Critical Practice currency slips registers. In doing so, it articulates a breaking point between two conflicting images of exchange, two conceptions of the relations between money and information: those of the liberal-era marketplace and those of the online surveillance economy.

In its classic, liberal iteration, the concept of the market has no patience for manipulating price. The true price of a given good could not, under any circumstances (so, at least, the theory went), be tampered with: for it bore information. The precise meeting point between supply and demand, represented by price, was indicative of, and exactly calibrated to, the market as a whole system; to fix, or change, the price of a given good would be to cloud the waters, losing the crystalline capacity to see the whole economy through the microcosm of price. Now, in an age in which the image of the economy as stable, fixed structure has (to say the least) considerably waned, giving way to an image of crisis-as-the-norm, chaotic-economic weather patterns; in an age of flash crashes, RFID tags and online surveillance, the concept of information has divorced the concept of price. Information flows at oblique angles to pricing; the control of information is a technique of power that, ironically, might well be aided by entirely "free" exchange. Further, this economy becomes, shall we say, thoroughly saturated with ghosts, autonomous affects, moods: animal spirits, as the economist John Maynard Keynes would have called them, or newly foregrounded forms of imitativeness as an affective technology of capitalism – a capitalist meteorology – as human geographer Nigel Thrift might have said. A thick, restless, moody weather now permeates the concept of the market. How, then, does the rift between these two registers of the big felt coin – the liberal market, constructed in the image of its own transparency, and the surveillance economy made from bursts, swarms and shifts of erratic mood and valuation in information flows – galvanise the actions of Critical Practice's marketplace?

Let's say, for a moment, that the physical wares-and-salesmen marketplace, bartering in things, is an image thoroughly ensconced in the liberal era. In and of itself, it is rather quaint – or, at the very least, quite partial – as an image, or even a microcosm, of contemporary financialised value. (This problem – this disconnect between concrete market metaphors and swarming financial markets – comes up in political discussions quite often. Particularly right-leaning politicians, taking cues from Thatcher's popular 'housewife economics' tropes, routinely use common-sense images of buying and selling at shops as a shorthand for contemporary finance, justifying austerity with quaint images of balanced shop or household budgets. Former Greek Minister of Finance, Yanis Varoufakis, for his part, seems to spend a great deal of time debunking such myths, reminding the public that the world of speculative finance is in no way comparable to a shop or household.) In the financialised, neoliberal era, derivatives and stocks change hands at high frequencies – with no hands, so to speak – in fits of automated, speculative valuation, coursing through fibre-optic cables, of imaginary profits, based on whipped-up, calculated futures that – though they never come – are traded in the present. In such financial maelstroms, valuation becomes, so it seems, almost autonomous; neither the exchange of commodities, nor the abstract labour that these commodities (like tiny banks) purportedly store, can anymore serve as an image of the basis of those fits and storms of (now quite speculative) value. Value, in its financialised form, departs from the commodity, from abstract labour, much like, in tandem or in its wake, information has come unhinged from price. More and more, value seems to float in thin air. Value operates more on the basis of its own, recursive performativity – its feedback loops of self-absorbed, self-generating booms and busts – than on any tangible product or profit. What, then, can the activated image of the marketplace, so meticulously planned by Critical Practice, offer to this financialised context by way of lived understanding? In what language does it speak to this milieu?

Perhaps it is best to envision the physical marketplace, in this context, as a metonym in, and for, the financialised world. From microcosm to metonym: the exchange of values, in the stalls-and-sellers marketplace in the financial era, has its ear tilted toward something else, toward the seemingly secondary, dispersed, distributed contexts of derivative markets, whose moods still – yes, still – course through the physical, goods-and-wares marketplace, though this time at an oblique angle. The tangible, physical marketplace cannot *stand in for* the financialised market; but it can stand *beside* it, listening for its highly distributed whispers. Further, the exchange of, shall we say, moods – so much subtler than big, felt coins – models the oblique angles at which the speculative spheres of investment dance rapidly, spin circles around the clunky, cumbersome exchanges of currency, doubly inscribing the bearer of the mood, and her activities, in both the physical, commodity-tied world of trading, and in the speculative worlds of investment futures. The speculative worlds of investment live in financial markets, yes – but also, beyond this, in any chaotic, recursive loops and flows of feeling: not just, not only, the high-speed markets' circulated feelings that no one actually feels, but also the lived, personal feelings for exchange and value that course through contemporary lives, always-already tinged by financial markets: lived, owned, inhabited practices of valuation like reputation, glory, trust, truth or power. (These were among the terms in sociologist Gabriel Tarde's expanded vocabulary of economic value; economics, he argued, already, in 1902, needed to take into account the full spectrum of values coursing through newspapers and social lives – and not just those which are directly, obviously monetised.)

The ramifications of this doubling of registers through which the felt values of exchange take on significance has broad and wide-reaching implications for the analysis of so-called 'socially engaged' art. This is something that – in my view, at least – Critical Practice's event most usefully, and innovatively, highlights. Take one example: the shifting registers #TransActing makes visible for the role of that classic trope of relational art: the open dialogue. In this physical marketplace that is also a metonym – but certainly not a microcosm – for financialisation, how does open dialogue function? What does it signify, what does it signal, in both the concrete register of monetary exchange, and as metonym for the chaotic free-flows of feeling in the context of financialisation?

Earlier, I juxtaposed two moments, in the market stalls: the open-school discussion and the Tear Dealer. I called them opposite ends of the spectrum of transactions that #TransActing contained. But I want to develop this thought a bit further. For on what spectrum, exactly, are these two practices opposed? Clearly, the contrast would seem to be in their implied understanding of social space, as either inclusive – oceanic – or antagonistic: ridden with power struggles and micro-exploitations. While the open-school discussion hinges on inclusivity and seeks to value each participant – caring, even, for their unique contributions – the Tear Dealer takes no such interest in its charges. It plays on tropes of predatory, parasitic expropriation, extracting, inviting – even demanding – emotional investment, seeming to pit participants' desire to make a few pounds against the tears of their immaterial toils.

Such a concept of a spectrum for social practice is, by now, quite familiar art historical territory. It was art historian and critic Claire Bishop who, in 2004, broadly critiqued relational aesthetics' simplistic claims to inclusivity, arguing, instead, in favour of works that more difficultly, more truthfully spoke to an antagonistic conception of social space. Bishop, quite rightly, attacks the conflation of ethical and aesthetic values in much writing on socially engaged art practices (for instance, in Grant Kester's tendency to judge socially engaged works by how inclusive or egalitarian they are, thereby overlooking the possibility that antagonistic, non-egalitarian social practices, too, might be worthy of attention). Yet Bishop also falls into a trap, by simply valorising antagonistic affects as 'truer' to social interaction. What Bishop's criticism fails to register is precisely the *double-coding* of valuation in a financialised context: the values that accrue around physical, market-based transactions, on the one hand, and speculative acts of valuation, on the other hand – both of these coursing through the same contexts, but at oblique angles and, in their duplicity, rendering the difference between supposedly 'inclusive' and 'antagonistic' social practices rather moot. In other words, the differences between ‘inclusivity’ and ‘exclusion,’ or between ‘ethical’ and ‘antagonistic’ social practice – as they appear on the surface of a social setting – might not be quite so significant as they, at first, appear. They have been overtaken in significance by the difference between the shared stakes of participants in a particular exchange, on the one hand, and the distributed structures of investment (be they in the form of derivative financial investment, or other distributed affective investments, such as the investment in images of an artwork by the ‘artworld’) that override and overcode the significance of these exchanges.

The open-school discussion speaks to the production of educational values outside of their most formalised, institutionalised, bureaucratised iterations in universities. Yet in a financialised context, its unconscious, shall we say – its financialised rhyming couplet – is the *social impact bond* (SIB). SIBs are contracts between investors and the public sector, outlining a commitment to pay for improvements in social outcomes that lead to public savings. (For instance, the organisation Social Finance, Ltd. has created social impact bonds to finance outcomes from prisoner rehabilitation in Peterborough to schemes helping rough-sleepers in London.[1]) Quite simply, we could say, SIBs epitomize the financialization of ‘social impact.’ As management theorists Emma Dowling and David Harvie point out, the emergence of SIBs, in the wake of Tory visions for a British ‘Big Society’ (which, though it may have flopped as an ideology, still perfectly encapsulates, in their view, the emerging, hegemonic logic of social investment), speaks to a casualisation and outsourcing of social investment. Citizens, on the one hand, are encouraged to use their personal investments, feelings, and empathies to pick up the slack, fill the gaping holes in social programming left by austerity measures. Much unlike the Thatcher-era spirit of relentless competition, the image of the Big Society, mobilised by David Cameron in 2009, champions caring and social activism. Yet if, in this phase of conservatism, on the one hand social investment was left to private citizens, on the other hand, it was left to the bond market – to private investors who, armed with their own forms of (perhaps less emotional) investment, sought to couple better social impact metrics with better returns.

The open-school discussion, in this context, inevitably speaks to the financialised logics of social investment. And yet it is not so simple as saying (as, perhaps, sociologists Luc Boltanski and Ève Chiapello might have it) that artistic critique, and the forms of social investment mobilised by alternative art schools and other models of critical practice, are ‘recuperated’ by capitalism – that ‘everything,’ in the end, becomes incorporated, integrated into a system that ensures that some investors profit most from everyone’s community investments. Rather, it is a persistently double logic: given the differential angles at which transactional values intersect with structures of investment, there is nothing that remains fundamentally ‘captured,’ by capital, in social investment, *even as the financialised logics of social investment continue to operate*. Neoliberal-era artworks that trade in tropes of transaction must speak to both transactional and speculative logic, differentially, at the same time, and in multiple registers. It is possible neither to unify, nor to separate,

[1] Dowling and Harvie, p. 877.

an account of these two dimensions of their financialised, yet also non-financial activities.

The playful volatility of Critical Practice's event speaks to the proliferation of these speculative registers, unsure in their own valuations. The Market of Values, and the many practices it contained, looked, always, somewhat beyond themselves, into the distance – into a speculative stratosphere they intuitively felt but did not entirely, directly know. Sometimes, the Market outright acknowledged this context, as in the Divest UAL stall and its call for the University of the Arts London to fully divest from fossil fuels. At other times, it charted an imagined path through that extended web of networks, as in artist Joey Ryken's Hallucinatron 5000™, which weirdly siphons psychic values, strange surplus feelings to be vaulted onto an imagined eBay path. This is just one instance, in the market, of a piece that speaks to spectres of the surveillance economy, positions that economy as a kind of surplus context, above and beyond the 'real,' 'live' presence of the performance/transaction space – which, in any case, is in some sense just a way to get to the abstractions in price-meteorologies. The market, drawn in space, in the imagined pathways of red felt trackers/coins, is a narrative structure that speaks to the dual logics of transaction and investment – not to mention the need for art practices, and art writing, to hold these two logics in tension.

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