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Neil Gray in exchange with Marina Vishmidt

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Marina Vishmidt's article for *Reartikulacija*, 'Human Capital or Toxic Asset: After the Wage'¹, reflects upon, among other things, human capital exploited as investment portfolio in 'The Big Society'; affirmation and negation as political potentialities; the fragmentation of the class relation based on waged work; financialisation and the collapse of social democracy; the politics of reproduction; and the imposition of, resistance to, and potential negation of debt. All this through the prism of the 'communisation thesis' which seeks to move within-and-against defensive 'programmatic' struggles that tend to reify (class) identities, towards everyday struggles that supersede value, exchange, market relations, and proletarian identity itself – *in a constitutive rupture with its previous situation*. Not

¹ Vishmidt, Marina, *Human Capital or Toxic Asset: After the Wage*, <http://>

just a change *in* the system, but a change *of* the system; not later on, but now. This thesis, which develops from a long-view structural perspective of post-Fordist/Keynesian conditions in the labour market, is fraught with difficulty given the seeming hegemony of neoliberalism and the evidential need for defensive strategies against market command. Yet the communication thesis describes the *problematic* of the present class relation in an extremely prescient manner that takes us well beyond the rote formulas and responses of much of ‘the Left’². The exchange below, with Marina Vishmidt and Neil Gray, aims to elaborate some potential lines of this debate with particular reference to the politics of reproduction and debt.

Neil Gray: The ‘refusal of work’ has been a watchword for autonomist and post-autonomist thinking since Mario Tronti’s classic statement in 1965.³ Proponents of the communisation thesis, such as *Endnotes*⁴ and *Theorie Communiste*⁵ (TC), share a common heritage with the extra-parliamentary left communism of autonomist thought and practice (a critique of wage-labour, exchange and the state), yet diverge significantly relative to contemporary transformations in the class relation. Following this departure, you argue that communisation may now have obtained its objective conditions under advanced neo-liberalism without prior need of programmatic socialism: “work is no longer available objectively nor

www.reartikulacija.org/?p=1487

² For an insight into some of these problems and potentialities, see, Noys, Benjamin (ed), Introduction, ‘Communisation and its Discontents’, <http://www.minorcompositions.info/?p=299>

³ Tronti, Mario, *The Strategy of Refusal*: <http://libcom.org/library/strategy-refusal-mario-tronti>

⁴ *Endnotes*: <http://endnotes.org.uk/>

⁵ *Theorie Communiste*: <http://theoriecommuniste.communisation.net/?lang=en>

finally, might we see a re-composition from below in present conditions?

MV: Unity develops out of a situation of antagonism which has two poles: negation and possibility – the refusal and the proposition (not the demand). The feeling that it’s possible to do something together engenders an affect of possibility, regardless of whether that’s a ‘destructive’ or ‘constructive’ event, or what the content of its practical critique of the prevailing barbarism might be. Unity, unlike contradiction, is a product of rather than a precondition of a sequence of struggles, and from this perspective I’m very interested in the ‘gender abolition’ perspective advanced by members of the communisation current, in and outside of the main collectives. The discussion of ‘women’ as a category of subordinate worker and social being in every class society, and its function within the capital relation in particular, relates to overcoming gender as part of the value-form as an immediate principle of communisation. The abolition of gender seems to me one way of producing unity through rupture, through inevitable division of interests and positions in the reproductive apparatus and in the movement. It’s the idea of the ‘revolution within the revolution’ which bridges the analysis of Italian autonomist feminism, the insurrectionist tendency (Claire Fontaine, Tiqqun, specifically Fulvia Carnevale who has taken part in both entities), and the TC/Endnotes communisation tendency. This seems like a very promising direction, and I am curious to see how or whether other divisions instrumental to the survival of capitalist domination, such as ‘race’, might enter into this analysis, and what kind of role they might play in the current prospects for the kind of re-composition you’re talking about.

Notes

their limits very soon, both contradictions within the movement and in the likelihood of success of their demands given capital's global valorisation crisis. I think what's been happening in Greece, as much as the movements that have been underway here in the UK, couldn't be a clearer demonstration of that. But no revolt, no improvement, however limited, no concession, should ever be disregarded.

The question does remain however, about the nature of the subject 'proletariat' as the agents of communisation in communisation theory. To me, it seems you need at least this minimal affirmation of some class subject to distinguish communising from rioting and looting – or be forced to admit that rioting and looting is in an important sense communisation – and at the moment, I am not convinced that distinction can be made within communisation theory without sneaking in some faint but vital trace of 'programmatism' through the back door, which is the proletariat as a kind of (non-) subject. This is something that would need to be resolved, for me, through further reading and discussion. It seems to me like one of a number of presuppositions in communisation theory which are not articulated as such but which seem to ground a lot of other structural elements in the theory – but which are also problematic in terms of other elements, like the idea of class belonging as constraint. It may be that this residual proletarian identity is something that needs to be negated actively in the communising process, rather than passively as it is by capital right now – in this respect it functions like 'self-organisation', which is a precondition for revolution but must be overcome within it. But I am not yet clear where the residual affirmation of a revolutionary subject is coming from.

NG: That, for me, begs the question of 'unity' – the eternal mantra of the left. What do calls for 'unity' mean when, with the de-socialisation and fragmentation of labour, unity can no longer simply be based on the wage? I think the autonomist conception of class composition is potentially extremely useful here: where,

desirable subjectively as a political identity". Hence, transitional demands become increasingly redundant and the objective becomes immediate communisation. Yet even as labour is withdrawn from the equation through deepening unemployment, and the conditions of available work become increasingly casualised and precarious, work remains for many a common felt experience and an increasingly oppressive reality. What is the basis for arguing that work is no longer objectively available, and how does that support those *in* work? Can you unpack the periodisation offered by Endnotes and TC, for instance, and your thoughts on the prospects for communisation?

Marina Vishmidt: Maybe to begin with some clarification – first on the point of the autonomist critique. From reading communisation theory as worked out and debated by those two groups⁶, they would probably not inscribe themselves into an autonomist legacy but are in fact concerned to dispute the core principles of Italian autonomism, naming the historical phenomenon and political tendency of working-class self-organisation as workers as 'programmatism' – affirming the place of labour in the class-relation rather than trying to overcome it (the place and the relation). What they are trying to understand or theorise is the 'objective' breakdown of the class relation (precarity, financialisation, de-regulation, outsourcing, de-industrialisation) with its 'subjective' side (the breakdown of oppositional class politics or politics stemming from a strategic location in the relations of production) – hence the idea of work being no longer available or desirable.

There are aspects of this account which are debatable. For one it describes a particular Western European experience of the workers'

⁶ "Also important to distinguish TC from *Endnotes* here as the main English-language exponents of communisation theory (there are also Swedish and Greek groups: Riff-Raff, Blaumachen, etc), as *Endnotes* tend to foreground empirical economic analysis and value-theory critique (Postone, Arthur) much more in their work, reflecting their own political experiences, debates and milieu" [Marina Vishmidt].

movement in both its institutional and grassroots expressions, the tendential phase of 'Fordism. However, there are also attempts to outline a more global and contemporary situation of 'unevenness' which is maybe less specific and works with the 'surplus population' idea. The idea that communisation is only possible now, given these objective and subjective conditions, relies on a scheme of periodisation which would also need to be examined more closely for its immanent teleologies and perhaps traces of historicism – i.e. this was what was possible then and necessarily what happened – whereas now we are in a new stage where those outcomes are no longer possible, but this (communisation) is both possible, for the first time, and necessary. I use 'historicism' here in Walter Benjamin's sense in the 'Theses on the Philosophy of History': this is the past, this is how it was, rather than the rupture created by revolutionary time, which is always contingent and always untimely. Ultimately, as Massimiliano Tomba⁷ has written, if you approach any period of capital with a philosophy of history, you get a teleology, and this is something, for instance, he levels against the 'immaterial labour' thesis⁸.

Periodisation is in some ways indispensable for making any kind of analysis of the present or how we arrived here, but its analytical efficacy lends itself to overstatement. The formal or descriptive adequacy of the theory of the 2nd phase of subsumption – as summarised in the afterword⁹ to *Endnotes 2* – which I would say is quite strong, is also what reveals its limitations, or should make

⁷ Tomba Massimiliano, 'Revisiting the Grundrisse and the 'Fragment on Machines'', talk at Goldsmiths, University of London, 8 November 2011.

⁸ For a classic statement of the immaterial labour thesis, see, Lazzarato, Maurizio, 'Immaterial Labour', Available at: <http://www.generation-online.org/c/fcimmateriallabour3.htm>

⁹ *Endnotes 1*, Afterword, October 2008, available here: <http://endnotes.org.uk/articles/14> . "The crisis of the social compact based on the Fordist productive model and the Keynesian Welfare State issues in financialisation, the dismantling and relocation of industrial production, the breaking of workers' power, de-regulation, the ending of collective bargaining, privatisation, the move

instance, be superseded in favour of a mobilisation which seeks the abolition of all classes in a movement of communism – when the first moment of affirmation is on the wane? Can communisation in this context be a genuine *mass movement*, or merely a partial and fragmentary movement of those who have forgotten how much they've already learned?

MV: I think a similar question was posed by Benjamin Noys recently in the panel launching *Communisation and its Discontents*, a book which he edited. In response to one of the panellists making the point that capital migrates from countries with strong labour laws and labour class identity, where working-class struggles had been victorious at some point, to countries with few legal rights or little social organisation of labour, (where those battles had either never been fought or been defeated or where the degree of industrialisation was lower), he said something like: 'so communisation and capital are interested in the same thing: a weak and atomised working class'. This was not said in all seriousness, and clearly the type of interest we're talking about is very different – at its most basic level, an interest in a political diagnosis of the present in order to overcome it, versus an interest in maximum profit. Still, what both of you are pointing at here is what is taken to be a sort of 'catastrophism' which can strike some as immanent to the communisation hypothesis – things are so bad now, the chances for communism have never been so good. But there is of course another way of reading that, which is to read it as a fairly modest claim – given how things are, this is how things would have to happen in order to do away with this situation: a descriptive one, as opposed to a prescriptive one. This delineation is not always clear in publications working with the communisation hypothesis, and it has been referred to as a conflict between humility and hubris in the reach of the theory. Another thing which should be appended here is that communisation doesn't consign all, or any, defensive struggles (over wages or benefits) as futile or misguided, seeing as they fall short of total social revolution. It only says that they encounter

mileage in a politics of reproduction displacing a politics of production since both are subject to the same financialising and totalitarian, 'looting' imperatives. This is the scale of reproduction which seems crucial to focus on – how the reproduction of the capital relation is unfolding now. We can of course look at it from the perspective of gender, class, race and other social divisions operative to the current regulation of access to social wealth and division of labour, and here you certainly still see massively enforced stratifications based on access to the wage, stability of employment, state or private provision, and how differential the impacts of re-structuring in the austerity of regime are.

NG: I was taken by your description of the dialectic between affirmation and negation in social movements. First, the notion that in any social movement there needs to be a clear identification of a position of exclusion or injustice, and that this identification is inevitably contradictory or antagonistic in the sense that the excluded group must frame their exclusion in relation to the dominant relation of capitalist hierarchy, patriarchy, race or class. This first moment of affirmation (or self-recognition), then leads to the second moment of negation whereby the very conditions that frame those hierarchies must be overturned in order to supersede those relations and divisions *per se*. In this sense, difference is a fundamental category in the understanding of the common. But how might identitarian 'flag-waving' for the 'working-class'³¹, for

³¹ Interview with Werner Bonefeld, *Shift* magazine, Issue 5, <http://shift-mag.co.uk/?p=260>:

"Class analysis does not partake in the classification of people – its business is the critique of such classification. Class struggle is the struggle to dissolve class society, relations of class domination and exploitation, in favour of commune – this society of the free and equal, an association of the freely assembled social individuals. So if correctly understood, class should be a critical concept, not an affirmative concept. The old class concept was an affirmative concept; it affirmed class position. It wanted to re-distribute in order to create a fairer deal, a new deal, for those on the wrong side, or the wrong end of the stick. The critical concept of class, which is to dissolve class, battles against the existence of class society".

us suspicious, especially as to its universality. But I think it's also possible to approach the communisation thesis as a quite 'modest' one, with less emphasis on its prescriptive side, and more as a diagnosis. What seems powerful about it to me is its simultaneous interest in addressing 'actually-existing' and often defensive struggles coupled with the total refusal of mediation which would project a horizon beyond those struggles which they diagnose as inadequate, ascribing them a *structural* more than a political momentum. An example of this is the necessity to participate in all struggles to defend or improve wages, conditions, welfare provision, etc., while also recognising that these struggles face 'internal' limits (no longer an existing class or class-affirmative project) which are at the same time 'external' – capital cannot fulfil those demands 'structurally' in the current crisis. This is the 'illegitimacy of demands' thesis. I think there is some ambiguity here as well: demands addressed to capital are at the same time objectives for the composition of a movement, and it is also possible to eliminate any political questions whatsoever, any questions of power and strategy, if the 'objective' situation of capital is read off so seamlessly onto the 'subjective' character of struggles.

Finally, it might be worth mentioning that the term 'communisation' has a history within communist theory and its actual if not now existent iterations – for Lenin and Stalin it meant the transition to a 'higher phase of communism' and thus was implicitly

to temporary, flexibilised labour and the proliferation of new service industries. The global capitalist restructuring – the formation of an increasingly unified global labour market, the implementation of neo-liberal policies, the liberalisation of markets, and international downward pressure on wages and conditions – represents a counter-revolution whose result is that capital and the proletariat now confront each other directly on a global scale. The circuits of reproduction of capital and labour-power – circuits through which the class relation itself is reproduced – are now fully integrated: these circuits are now immediately internally related. The contradiction between capital and proletariat is now displaced to the level of their reproduction as classes; from this moment on, what is at stake is the reproduction of the class relation itself".

always a way off in the future, once socialism had been achieved, then we could move on to communism. Generically, communisation can mean just the process of the abolition of private property and direct control of production by a classless humanity. But in current debates it has become pretty solidly linked to the French post-Althusserian ultra left (*Theorie Communiste*, Gilles Dauve)¹⁰ and to *Tiqqun*¹¹, which are somewhat incompatible versions in one sense as the former focuses on class struggle and structural analysis of changes in the relation between capital and labour, whereas the latter is about developing a theory of insurrection and thus provides a more voluntarist account. But importantly they are linked by a rejection of mediation or any theory of transition or hegemony.

NG: You ask that we envision the shift from the worker to the debtor as the “definitive social identity”. But there are many different forms of debt and each has different affects and assumes different responses. What would a campaign based around a ‘refusal of debt’ look like? How would it be enacted? *Edu-factory* have called for a debt abolition network to campaign against student debt as part of a “general struggle against the contemporary slavery of credit cards, mortgages, and the international debt system”¹² – is this the kind of political work you have in mind? How might such a struggle be generalised from and beyond the student milieu if we take that as an example?

MV: Not to speak for *Edu-factory* here, but in thinking about struggles around debt, I was thinking more of the whole field of social reproduction *and* production, and how it is structured around debt and credit throughout, from monetised welfare services to the housing bubble to pension-fund financed neoliberal accumulation

¹⁰ See *Endnotes 1* for a recent discussion between Gilles Dauve and *Theorie Communiste* that outlines the developing contours of the communisation thesis: <http://endnotes.org.uk/issues/1>.

¹¹ *Tiqqun*: <http://tiqqunista.jottit.com/>

¹² *Edu-factory*: <http://www.edu-factory.org/wp/campaign-against-debt/>

ducing the commodity labour-power, also should be seen in connection with this primacy of the productive worker, even if its ultimate meaning was to break the invisibility of the reproductive circuit – but in the terms of the workers’ movement. This is also of course contradictory: it also undermined that primacy by positing unwaged work as a moment of a much more expansive terrain of labour for capital which is not recognised by it but without which it could not survive. This is of course true and crucial for any communist or feminist analysis, yet it also leads directly into the obsolescence of the law of value thesis, the ‘we are producing value all the time and everywhere’ notion of the productive multitude which is probably the most obvious fallout of autonomism’s crypto-identification with the mass worker.

However, it doesn’t seem to me that you can confine those episodes and those struggles to an epiphenomenon in that way. Their contestation was indeed, as you say, much more thoroughgoing, and indeed provided many examples of both the theoretical and practical measures that would have to be taken in the process of communisation. There is an extent to which the work coming out of the ‘communisation’ tendency, in development since the 1970s, is both coming out of and is a reaction against the dominance of workerism and post-workerism on the ultra-left, so the perspective on the limitations of those struggles articulated in that analysis has to be situated in that nexus.

In some way, we can read/take part in reproductive struggles the same way as we do in workplace struggles – they are about the same issues: to prevent the erosion of already significantly degraded living conditions and, in anti-gentrification struggles, the privatisation of what public goods still remain. I can’t really see a principal difference in horizon between them in terms of success, but they must be fought regardless as it’s the only way of building counter-power or composing any form of collective organisation to live ‘deprived of capital’ as we do now, or ‘after capital’ as either a disastrous or positive scenario. Certainly, there’s not much

and a theory of re-composition to accompany it. To my mind, Lotta Continua's account of the 'Take Over the City'²⁹ movement in 1973, for instance, is a considerable advance on the largely rhetorical analysis of contemporary 'Right to the City' advocates. Despite reproductive issues emerging at the forefront of struggles in Glasgow recently (e.g. the Govanhill Baths campaign, the campaign to block the M74 Northern Extension, the occupations of both Primary Schools and Universities, the defence of Public Park space at Pollok Park and North Kelvin Meadow, and the Save the Accord campaign), there is limited evidence that the implications of these struggles have been understood theoretically as part of a wider shift in reproductive relations. What are your thoughts on these forms of reproductive struggle in relation to our present conditions? And how do they relate to contemporary discussions of communisation?

MV: I agree that those reproductive struggles have not been sufficiently taken into account, and part of an explanation for that, I think, is that TC, et al. give all their emphasis to the 'programmatist' strand of Operaism and Autonomism – Tronti's 'Copernican turn' that workers' struggles are the independent, not the dependent variable, in the development of the capital relation – and not to the expansion of struggle beyond the workplace, beyond and often against the identity of the worker. These kinds of struggles on the terrain of reproduction are historicised by them as 'ancillary' and ultimately reliant on the primacy of the 'mass worker' as an insurgent political force. This is something I've tried to approach through the paradoxes of the 'Wages for Housework' movement which seems to be a great illustration of this primacy³⁰. The other 'copernican turn' of Italian autonomist feminism, the discovery that women were productive labourers because they were pro-

²⁹ Lotta Continua, *Take over the City - Community Struggle in Italy, 1973*. Available at: <http://libcom.org/library/take-over-city-italy-1972-lotta-continua>

³⁰ For a brief discussion of Wages for Housework, see, Vishmidt, Marina, *Human Capital or Toxic Asset: After the Wage*, <http://www.reartikulacija.org/?p=1487>

– which is not to downplay the student loan bubble, which now looks set to be the next major item of consumer credit to detonate in the U.S. economy. Debt of course exerts a powerful discipline in the workplace and impairs the possibilities of collective action. As Costas Lapavistas writes, "Workers have become heavily implicated in the activities of the formal financial system both in terms of borrowing (mortgages and consumption) but also in terms of assets (pensions and insurance). These developments owe much to the withdrawal of public provision across goods and services comprising the real wage: housing, health, education, pensions, and so on. Financial institutions, consequently, have been able to extract profits directly and systematically out of wages and salaries. This process is called financial expropriation"¹³.

So what that seems to indicate is that given the centrality of debt both to continued accumulation (drawing debt servicing payments out of workers and students directly and through the structural role of different kinds of credit as tradeable and hedgeable asset classes) and the degradation of living conditions – austerity – worldwide, perforce people are fighting on the terrain of debt and the repudiation of debt. Take Greece for instance, which is being positioned as the sacrificial test case for how far the implementation of policies by international financial institutions to leverage debt for the restoration of their profit rates can go. It seems that struggles then hinge on the identification of debt as key mechanism of the current crisis of reproduction and the maintenance of the current and increasingly unstable gang governance of capital. That the main function of debt is to keep reproducing capital as it is now, which becomes directly antithetical to reproducing social and organic life, and, somewhat less grandly, social institutions and communities.

The dominance of debt over the material conditions of our lives also has intensely subjectifying effects. Jason Read has written recently: "Debt is a mutation of homo economicus: it is no longer,

¹³ Lapavistas, Costas, 'Financialised Capitalism: Crisis and Financial Ex-

as Marx argued, the subject of ‘freedom, equality, and Bentham’ but the subject of obligation, inequality, and Becker [...] the entire economy of debt is implicated within a work on the self, in which the individual is governed by the idea of maximizing value and managing risks in a series of choices that are radically individuated, but what he does not mention is that the perception of these risks crosses the terrain of thoroughly moralized ideas of hard work, national, and communal belonging”¹⁴. This is something Lauren Berlant elaborates very well in the interview Gesa Helms and I conducted with her about a year ago¹⁵.

NG: The economist Michael Hudson talks of the expropriation of pension-fund savings as one of the more innovative methods by which the wage was attacked from the ’60s onwards. Instead of supporting workers and the industries they labour in, these funds – advanced by companies in a trade-off for a slower growth in wages it should be noted – were typically invested for financial gain in stocks and junk bonds as forms of corporate speculation and looting that operated *against* labour and *against* ‘productive’ employment and working conditions by siphoning money away from what Hudson terms productive capital formation¹⁶. We don’t have to agree with Hudson’s yearning for a ‘good’ productive capitalism under Keynesian conditions, to see that the old idea of the worker as *the* producer of wealth has taken a knock in the era of the ‘rentier economy’ and conditions of rampant financialisation (even accept-

propriation’, Research on Money and Finance, Discussion Paper no. 1, <http://www.soas.ac.uk/rmf/papers/file47508.pdf>

¹⁴ Read, Jason, ‘Debt Collectors: The Economics, Politics, and Morality of Debt’. at: <http://unemployednegativity.blogspot.com/2011/11/debt-collectors-economics-politics-and.html>

¹⁵ Helms, Vishmidt, Berlant, *An Interview Exchange with Lauren Berlant*: http://www.variant.org.uk/39_40texts/berlant39_40.html

¹⁶ Hudson, Michael, ‘From Marx to Goldman Sachs: The Fictions of Fictitious Capital’, *Critique*, Volume 38, Issue 3, 2010, pp.439-440. Available at: <http://michael-hudson.com/2010/07/from-marx-to-goldman-sachs-the-fictions-of-fictitious-capital1/>

Thinking of debt as individuation here, as self-investment in one’s human capital, as an emblem of maturity and creditworthiness, is particularly laughable when it’s a matter of employers offloading their training costs onto individuals (or credit markets, ultimately).

What does this mean for communisation’s ‘breakdown of the class relation’?²⁷ So here again it would be a question of class composition analysis and inquiry: how is class reproduced in debt rather than in work, when debt is, or rather has, sustained more and more of people’s reproduction in general? *Endnotes* have written: “As the wage form loses its centrality in mediating social reproduction, capitalist production itself appears increasingly superfluous to the proletariat: it is that which makes us proletarians, and then abandons us here”. Perhaps now that could even be modified to say, as we tried to formulate with the recent *Mute* panel at the Historical Materialism conference, capital is leaving labour much more rapidly than most people have derived a politics from losing an identity as labour.

NG: The project of Italian autonomist Marxism is often understood as the workplace struggles of the ‘mass worker’ in its autonomist variant, or the information/communication struggles of the ‘immaterial labourer’ or the ‘cognitariat’, in its post-autonomist guise. While *Theorie Communiste* seem to critique autonomy and ‘self-organisation’ primarily with the figure of the mass worker in mind²⁸, my feeling is that the 1970s wave of reproductive struggles (rent strikes, occupations, mass squatting, ‘self-reduction’) that followed on from the high point of the mass factory worker in the late-60s/early-70s has not been given enough attention as a means by which we might orientate the struggles of the present. Here we have an exemplary analysis of the breakdown of the class relation

²⁷ See for instance, ‘Crisis in the Class Relation’, *Endnotes 2*: <http://endnotes.org.uk/articles/2>

²⁸ See, *Theorie Communiste*, ‘Self-organisation is the first act of the revolution; it then becomes an obstacle which the revolution has to overcome’: <http://www.theoriecommuniste.org/>

mortgages, education, etc., and sovereign debt which does tend to provoke resistance on a relatively mass scale, as we see in Greece. As Amanda Armstrong writes recently in the 'Generation of Debt' pamphlet²⁵, "debt is a collective phenomenon suffered individually". The individualisation is also etched very much into the moral inflection of debt, which, as many commentators including Berlant, Federici and Jason Read make clear, is how austerity-peddlers get away with making the pernicious elision between household debt and national debt when 'selling the case' to hostage populations. People who are in debt to financial institutions or universities genuinely believe they, as individuals, are responsible for making the fictitious capital that keeps these institutions running real by paying back the money. The moralised power of debt must be everywhere combated with the economic and political, the structural, role of debt, as much in 'personal' debt as it patently is now with the sovereign debt crisis in the Eurozone. Another point that Federici and others have made repeatedly in their writing on student debt default²⁶, is that higher education is increasingly mandatory for entering into the job market *at any level* in the U.S; certainly into any miserable service job in a metropolitan area. So people in student debt bondage are effectively taking a massive wage cut as a generation, by and large, in the U.S., for example, where student loans are non-dischargeable, and that will now also be the case with the tripling of fees in the UK. Or the fact that the rise in student tuition acts as collateral for university borrowing on the markets and helps pay stratospheric administrator salaries. Given just how profitable debt is across so many layers of capital, the moralised debt-repayment argument is increasingly hard to defend.

²⁵ Armstrong, Amanda, 'Insolvent Futures/Bonds of Struggle', in *Generation of Debt: the university in default and the undoing of campus life*. Available at: <http://reclamationsjournal.org/current.html>

²⁶ Gonzalez, Maya and Manning, Caitlin, *Political Work with Women and as Women in the Present Conditions: Interview with Sylvia Federici*. Available at: http://reclamationsjournal.org/issue03_silvia_federici.htm

ing the shift of much labour to the 'Global South'¹⁷). In the context of what we've been discussing, how does the financialisation/debt nexus fit with the communisation thesis on the contemporary class relations?

MV: "The old idea of the worker as *the* producer of wealth" would be the classic figure of the programmatist workers' movement, the idea that since workers produce all the wealth, the bosses are just parasites who can be made redundant through the initiative of those workers, or their class organisations. In a number of historically and locally differentiated ways, this idea, and its associated political trajectories, runs from the mainstream of the social democratic or Labour left in the 20th century all the way to the discourse of the 'commons' today, and it inheres, albeit problematically, also in the 'negation' and 'refusal of work' tendencies of Operaismo and autonomism. Whether it's as producers, or as 'reproducers' performing unwaged or care labour, the idea is that we could run all this better ourselves. The question of social relations organised through the form of value does not come up.

What financialisation shows us is that value is derived these days, and for the past few decades, from the old capitalist dream of money making money, and workers are a cost, unless they are debtors: for a financialised capitalism the class relation is between capital and debtors, and we only create value for capital through the extraction of our debt (which is to say, we create no value – not because of massive, if unorganised, waves of defaults and bubble deflations, but because that's not where value comes from). So the response to how the communisation thesis relates to financialisation is that it tries to assess the situation where labour is no longer a source of value to capital, only a 'cost', nor to its subjects,

¹⁷ Even here, as an important article in *Endnotes* points out 'the general law of accumulation' means that technical fixes in production soon create surplus populations of workers: contrary to received opinion even China has not seen an increase in its labour force lately (1993-2006). See 'Misery and Debt', *Endnotes* 2, 2010, pp.20-51. Online at: <http://endnotes.org.uk/articles/1>

who increasingly do not find sustainable sources of reproduction in waged work.

NG: In his discussion of the rentier economy, Hudson argues that rental incomes derived from private property are an unproductive “free lunch” gouged from the economy at large, forcing an ever-higher proportion of wages to be spent on rent and basic social subsistence, and denying it for more socially useful means¹⁸. And Marx, in the *Communist Manifesto*, summed up the theory of communists in a single sentence: ‘Abolition of private property’¹⁹. Yet struggles around rent (and its corollary, debt) are routinely viewed as secondary to workplace struggles. A central argument of yours is that the extraction of rent (characterised by debt) has superseded the extraction of surplus value from labour power as a primary motor of capitalist accumulation – at least in the ‘advanced’ capitalist economies. In conceptual and practical terms, what might emerge politically from an understanding of this shift?

MV: Well, I think here some of the thinking by Edu-factory, George Caffentzis and Silvia Federici on the repudiation of debt, particularly student debt, is interesting, following their ongoing, decades-long analysis and activism around the geopolitics of debt and enclosures in e.g. Africa and the ‘global South’ through Structural Adjustment Programmes. We can see that kind of looting being practiced on a much more overt scale in the West now, which was already to greater or lesser degree leveraged as nation-state economies, with an increasingly debt-financed and thus shrinking social expenditure when that debt-financing has to be restarted in less favourable global conditions. Federici and Caffentzis are very good on the disciplinary and atomising effects of debt, its corrosive effect on social solidarity or social change.

¹⁸ Hudson, Michael, ‘From Marx to Goldman Sachs: The Fictions of Fictitious Capital’: <http://michael-hudson.com/2010/07/from-marx-to-goldman-sachs-the-fictions-of-fictitious-capital1/>

¹⁹ Marx, K and Engels, F, *The Communist Manifesto*, Penguin Classics, 2002, p.235

level”, then that risk has to be both assumed and ruptured by a politics of non-repayment of debt, a refusal of austerity and a raising of the risk premium for the whole financial system – this is the only way to dis-embed from the financial system we are all totally involved in at every level, whether we are benefit recipients, unpaid domestic workers, academics, gamblers, property developers or City analysts. But saying that is just to demonstrate the comprehensiveness of the financialisation of capital and our lives as reproducers of capital. The class content of those positions in the relations of (non)production are very, very disparate and incompatible – which is what is both captured and totally missed in the ‘99%’ slogan. But to return to the figure of the debtor as a repudiation of productivism, and the point Ben makes about risk operating on a systemic level, I guess what that would entail, in terms of strategy or modes of organisation, is to operate on the same systemic level, and to attack infrastructures of financial bondage is immediately – at this point in time – to attack capital as a whole, no matter how local the attack is. So I am not convinced by the idea that such attacks prompt merely ‘local reforms’ which would just displace the risk and the austerity onto others, either geopolitically or socially. I don’t see a horizon for reform here, simply because the nature of systemic risk militates against local concessions. Which also brings to mind Walter Benjamin’s thinking on the necessity of creating a ‘real state of emergency’ through organised proletarian revolt, through materialising the violence of the system that creates an emergency for ever-growing numbers of people every day and turning against it.

Some more considerations I would add here, albeit definitely more in the character of tentative questions which are only being posed in this inadequate form because of their importance, would be the individualising and atomising effect of debt which seems to hinder an ‘organised debt default’ from becoming a mass movement – though here you’d have to make a sharp distinction between mass individual debt such as consumer credit, healthcare,

wage-labour, yet a critique of productivism remains marginal in the UK. Can the figure of the debtor release us from the spectre of Stakhanov²³ and the productivist ‘model worker’ – ‘service’, ‘manual’ ‘immaterial’, ‘affective’, ‘creative’, whatever...

MV: Yes – it’s interesting to consider that while the neoliberal era in the UK has seen the eradication of a mainstream (oppositional) working-class culture, and while fewer and fewer people derive their self-definition, sociality or political engagement from their waged labour, the residues of the traditional Left as much as, understandably, the unions, still organise around work as if it had the resonance it once did with either the constituents of the unions or the indisputable agents in the equation, that is, the governments, the markets, and the expansive networks of ‘governance’ at both national, EU and global levels. Reproduction, or non-reproduction, as Ben Seymour calls it, of the capital relation these days happens primarily through extraction of super-profits through rent-seeking and speculation in ‘legacy values’ like land, direct extortion like enclosures (be it of land or welfare states), and micro-finance rather than industrialisation, with its emphasis on expansion and the wage-relation – commodification without wages. Therefore, the structural and political redundancy of labour as a basis for oppositional or transformative politics has to be put into question, since capital addresses us by and large intensively, through direct extraction and setting up paypoints in a molecular, self-consuming fashion on the social terrain, rather than extensively, that is, by interpolating people into an expanding form of production.

If, as Seymour writes in his recent text, ‘Short Circuits: Finance, Feedback and Culture’²⁴, “the diffusion and networking of risk enabled by derivatives displaces risk from the local to the systemic

²³ http://en.wikipedia.org/wiki/Alexey_Stakhanov

²⁴ Seymour, Benedict, ‘Short Circuits, Finance, Feedback and Culture’, *Mute* magazine, 2011: http://www.metamute.org/en/articles/short_circuits_finance_feedback_and_culture

Another kind of shift might be what I was hinting at with ‘toxic asset’ – if your debt is an asset, become a toxic asset class. A significantly inessential labour force which supports capital through its levels of debt-financed consumption (like the sovereign states themselves), which has it inculcated that their only source of social security is asset prices, such as house prices appreciating, and that capital’s fortunes are their own – well, in a time of crisis, with deteriorating living standards becoming actual for more and more people, that practical identification between the interests of capital and the interests of ‘consumers’ is harder and harder to sustain. Thus a politics of debt becomes an issue simply because debt is so central to sustaining people’s lives, with extreme job insecurity and flat wages, rising unemployment – it might become harder to link political claims to work when work is so precarious and degraded. But most workers are also debtors and are also users of social services at one or another point, so it’s the linking up between those struggles, and where the axis of them might be located at any political conjuncture, which can help us track the shift between the political register of work to the one of debt.

Also, it must be stressed here that workplace politics and a politics of work are not the same thing – that’s why communism theory’s account of the implications of the loss of salience of politics tied to the identification with or as labour is relevant for me here. It is trying to understand what the proletarian side, or the revolutionary potential, of the negation of the capital-labour relation by capital might be. Perhaps it does risk a sort of one-sidedness here in its emphasis on the agency of capital, just as it can be said the broad category of ‘autonomism’ risks the one-sidedness of worker’s agency, whether through refusal of work or practices of ‘self-valorisation’, being the leading variable in the capital-labour relation. It is risky though to dissociate ‘self-valorisation’ practices, or theories, from their specific social and historical milieu in 1970s Italy, because in the neoliberal era, it just sounds like human capital, valorising yourself – we have to hold on to the collective and

contestatory element of self-valorisation, its practical critique of/ antagonism to capital's self-valorisation – but also put it in context.

NG: The *unconditional* 'Right to Work' campaign suggests the affirmation of the wage-labour relation just at a time when 'the Left', with no shortage of evidence, might be better occupied forming a coherent critique of wage-labour, exchange and the state. This defensive position suggests a loyalty to the state in misrecognised form given the advance of uber-neoliberalism and the irretrievable demise of Keynesianism (even at its best, a form of state intervention designed to *preserve* capitalism)²⁰. In this context, how might critique and practice be carried out in order to enact what Habermas termed the 'Legitimation Crisis'²¹, the potential mass withdrawal of support and loyalty for the state? What role does a politics of debt, or in your terms, the struggle for an "uncapitalised life" have to play in this regard?

MV: Looking at the Occupy movement, even if qualified by the admission that they are so heterogeneous in their politics and social composition (probably less so than in their politics), they don't seem to hold out that much hope for seeing this kind of withdrawal of loyalty and support happening on a mass scale, unless it's through the self-administering of autonomous austerity. Saying that, why would we expect it to be any different? All that people know of social provision and political power is in the form of the state. There are no other legitimate actors, in most people's awareness and experience, for implementing consequential changes, as opposed to bottom-up small scale community-building or activism. The state still sets the operative framework for people's lives, and representation in that state is still a viable demand to many for this reason. Even a politics of debt takes place on the terrain of the state, which is quite legitimate in some ways, as it's fighting against re-

²⁰ Negri, Antonio, 'Keynes and the Capitalist Theory of the State post-1929', available at: <http://libcom.org/library/keynes-capitalist-theory-state-post-1929>

²¹ Habermas, J, *Legitimation Crisis*, Polity Press, 1988.

linquishing concrete working-class gains (or 'social gains', if you like) to an ever more rapacious and privatised/privatising state. The state is totally indissociable from transnational financial institutions and unelected organs of transnational governance like the European Central Bank (ECB). Its role as enforcer, facilitator and legitimator of these financial rent demands – as people have been witnessing since the bailouts and are now witnessing/suffering in a big way with the Eurozone crisis – is possibly the only thing that can get people to withdraw their loyalty from the state, but even this, in many operative cases, within the occupations as well as left/centrist parties, culminates in a quest to reform or 'reclaim' the State. It is the only worthwhile challenge, I think, to figure out what it would take to break through this attachment, but it's also a vicious circle: if there were a viable alternative to the state, the State would have ceased to exist. It's like the fallacy of the basic income: if capital could be convinced not to extract surplus value, then people wouldn't have to work...

NG: The solution to the economic crisis is obvious from the point of view of both the right and the left – more productivity in order to generate more 'wealth'. The only argument is over how much is distributed, with the left seeking a 'fairer', more equal share of surplus wealth for all. The problem with this picture, as Marx long ago made clear in his *Critique of the Gotha Program*²², is that it ignores the basic alienation and exploitation that underpins surplus value extraction (profit) at the point of production. This is even more decisive when thinking through the global production chain without the myopic lens of those who invoke 'political economy' and the spectre of the Keynesian state. The 'Open' Marxist school, and those associated with the radical left of both communism and anarchism have persistently challenged this logic of production and trammelling of creative, free labour into 'abstract' and alienating

²² Marx, Karl, *Critique of the Gotha Program*, 1875. Available at: <http://www.marxists.org/archive/marx/works/1875/gotha/>