

Cultural Studies of Finance and Society

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Over the past two decades, studies of financialization have grown exponentially. The transdisciplinary sub-field known as critical finance studies or finance and society studies emerged, drawing insights from economics, sociology, anthropology, and the arts, among other fields. Many humanities-focused approaches to finance have appeared, variously termed cultural economy, economic humanities, economic criticism, and culture of finance, among others. What does a cultural studies approach to finance look like, in particular? This talk explores the problems and potentials of thinking finance and culture conjuncturally, by considering Randy Martin's intellectual legacy. Martin undertook a ground-breaking experiment: thinking dance and finance together. In the 1970s, the U.S. economy underwent a wave of financialization; wages stagnated, and financial derivatives trading took off. In a financialized economy, Martin argued, both finance and culture expressed a 'social logic of the derivative' – a logic of spreading and bundling risks across bodies, movements, and sites of production and valuation. Martin, a Marxist, traced how economic shifts were impacting forms of cultural expression; and yet, he did not intend his work to be a base-superstructure argument, whereby an economic base would determine cultural forms. Instead, he intended to think dance and finance conjuncturally, showing how entangled they were with one another. Nevertheless, this remains a sticking point in the criticism and interpretation of Martin's work; some commentators have understood Martin's means of linking dance and finance as either merely metaphorical, or positing that the former simply followed from the latter. In recent years, a further complication has emerged. Current work taking inspiration from Martin's 'social logic of the derivative' cannot merely replicate Martin's way of thinking, because macroeconomic conditions have significantly changed since the 2008 financial crisis; derivatives are no longer the period-defining financial instruments they once were. In response to this problem, my forthcoming book project, *Reputation Warfare*, attempts to think of the ways in which finance-culture conjunctures change over time, through a close reading of online reputation as post-financial cultural form. Likes, friend counts and star ratings, I argue, extend financial logic, bringing something like market volatility into daily reputation judgments. But they also evolve the logic of market volatility, by uncoupling ratings from prices, and entangling volatile ratings with the long, complex histories of reputation judgment and reputation management. In the unexpected conjunctures between ratings volatility and reputation management, new configurations of power emerge.