

The political history of capital [is] a sequence of attempts by capital to withdraw from the class relationship; at a higher level we can now see it as the history of the successive attempts of the capitalist class to emancipate itself from the working class.

Mario Tronti, “The Strategy of Refusal”

Specters, Speculation: Of Cons and Pros Consumption, recall, was the hallmark disease of the eighteenth and nineteenth centuries of the First Coming of Industrial Capitalism, of a time when the ecological conditions of production, its consuming passions (Sontag 1978; cf. Jean Comaroff 1997a), ate up the bodies of producers.³ Now, at the end of the twentieth century, semiotically transposed, it is often said to be the “hallmark of modernity” (van Binsbergen and Geschiere n.d.: 3), the measure of its wealth, health, and vitality. An overgeneralization, maybe, yet the claim captures popular imaginings and their representation across the earth. It also resonates with the growing Eurocultural truism that the (post)modern person is a subject made with objects. Nor is this surprising. Consumption, in its ideological guise—as “consumerism”—refers to a material sensibility actively cultivated, for the common good, by Western states and commercial interests, particularly after World War II. It has even been cultivated by some noncapitalist regimes: In the early 1990s, Deng Xiaoping advocated “consumption as a motor force of production” (Dirlik 1996: 194).

In social theory, as well, consumption has become a prime mover (van Binsbergen and Geschiere n.d.: 3). Increasingly, it is *the* factor, *the* principle, held to determine definitions of value, the construction of identities, and even the shape of the global ecumene.⁴ As such, tellingly, it is the invisible hand, or the Gucci-gloved fist, that animates the political and material imperatives and the social forms of the Second Coming of Capitalism—of capitalism in its neoliberal, global manifestation. Note the image: the invisible hand. It evokes the ghost of crises past, when liberal political economy first discerned the movements of the market beneath swirling economic waters, of “free” enterprise behind the commonweal. Gone is the *deus ex machina*, a figure altogether too concrete, too industrial for the “virtualism” (Carrier and Miller 1998) of the post-Fordist era.

3. The following paragraphs follow closely ideas developed in the opening section of Comaroff and Comaroff 1999c.

4. “Ecumene” refers to a region of “persistent cultural interaction and exchange” (Kopytoff 1987: 10; cf. Hannerz 1989: 66).

As consumption has become the moving spirit of the late twentieth century, so there has been a concomitant eclipse of production; an eclipse, at least, of its *perceived* salience for the wealth of nations. This has heralded a shift, across the world, in ordinary understandings of the nature of capitalism. The workplace and labor, especially work-and-place securely rooted in a stable local context, are no longer prime sites for the creation of value or identity (Sennett 1998). The factory and the shop, far from secure centers of fabrication and family income, are increasingly experienced by virtue of their erasure: either by their removal to an elsewhere—where labor is cheaper, less assertive, less taxed, more feminized, less protected by states and unions—or by their replacement at the hands of non-human or “nonstandard” means of manufacture. Which, in turn, has left behind, for ever more people, a legacy of irregular piecework or menial “workfare,” a relatively insecure, transient, gainless occupation. Hence the paradox, in many Western economies, of high official employment rates amidst stark deindustrialization and joblessness.⁵ In the upshot, production appears to have been superseded, as the *fons et origo* of wealth, by less tangible ways of generating value: by control over such things as the provision of services, the means of communication, and above all, the flow of finance capital. In short, by the market and by speculation.

Symptomatic in this respect are the changing historical fortunes of gambling. The latter, of course, makes manifest a mechanism integral to market enterprise: it puts the (ad)venture into venture capital. Financial risk has always been crucial to the growth of capitalism; it has, from the first, been held to warrant its own due return. But, removed from the dignifying nexus of the market, it was until recently treated by Protestant ethics and populist morality alike as a “pariah” practice. Casinos were set apart from the workaday world. They were situated at resorts, in reservations, on riverboats: liminal places of leisure and/or the haunts of those (aristocrats, profligates, “chancers”) above and beyond honest toil. Living off the proceeds of this form of speculation was, normatively speaking, the epitome of immoral accumulation: The wager stood to the wage, the bet to personal betterment, as sin to virtue. There have, self-evidently, always been different cultures and mores of betting. However, the activity—whether it be a “flutter” on the horses or a domestic card game, on a sporting contest or an office pool—has generally been placed outside the domain of work and earning, often in the ambiguous, nether space between virtue and its transgression. Over a gen-

5. The following joke did the rounds in the United States in the late 1990s: “Sure there are plenty of jobs to be had. At the moment I have three, and I still can’t afford to eat!”