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# A divertissement on the financial crisis: we've been speculating

**Stefano Harney**

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## Our speculation is idle

We've been speculating. They say our speculation is going to make things worse. But we keep speculating. We're on the porch, on the corner, in the bar, at the stove, speculating. We're with others speculating. We're in debt, bad debt, with others. We're speculating on others and they're speculating on us at the table, round the playground, on the bus. We've been speculating, banking on each other. We've been counting on others, speculating about them. We're with them and they're with us, speculating.

Our speculation is scattered. Our speculation is scattered among others. Our speculation is valued among others, others we owe a debt that is not to be paid, a debt we cannot calculate, a debt at a distance, a debt without credit, a debt without end. It's a queer debt, this debt, a black debt, a debt that plays in us, plays with us. We speculate with this debt, and this debt speculates us. This debt moves us in speculation. Our speculation moves easy. It's at ease. We don't work too hard. We work through others, easy. Our speculation comes to us. They say our speculation is idle.

They say we lack imagination because we just speculate. They say the problem with these people is they have no imagination. That's true. We're not up to imagination. That's too much work, too much credit. We're up to something else, speculation. They say we can't speculate. That we're not ready, not qualified, too low, too base. But we're high low, speculating in the flats, the bottom, up the wrong hill. They say we speculate like we have some kind of plan. But they say we have no plan. We can have no plan because we have no policy. What's your alternative? What's your policy, they say? You're sitting around like you have some plan, smiling, not doing anything. You're sitting around in this insolent speculation. They ask if we know where this speculation is going to lead. Do we know what we're doing? Have we really thought it through, imagined the consequences? We need to imagine a different world they tell us. You need to imagine change. You need to change. You need to be changed. You need to come up with a policy and stop acting like you already have a plan.

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But we just keep speculating. It's true of course. We have a plan, and the plan is we are going keep speculating. The plan is we are going to stay in debt, in debt to each other, deep in each other. The plan started yesterday and the plan will start again tomorrow, before dawn, after dark, when they turn around. But right now I am going to sit here and speculate with my baby. I don't care if they are going to say there's something wrong with us, and they are going to say there's something wrong with us. We're not following the policy, the family policy, the national policy, the policy debate. We're not keeping up. Policy will have to be made for us. Speculation is not for us. We need to be hooked up to credit, repaired, rated. We need to put our debt to work they say and stop speculating.

## **Our speculation grows**

They say we need to imagine ourselves out of the old neighbourhood, off the block. But when we come out off the block they say we're speculating. They say we crossed the line, the red line, the fine line. Speculation is not enough they say. We are not enough. Our speculation is incomplete, premature, immature. They say we are down here, across there, out there speculating with our family. It's true. We're a speculating family, speculating family. Be a credit to the community they say. Get work, get more work, start to save, save for your family, save your family, and stop speculating with your lives. But we keep speculating death for life, speculating abjectly for joy, among ourselves, among everyone. We give everyone debt who asks, much as it can be, all that it can be.

No we need to give credit where it's due, be reasonable, be realistic, work and work for change, they tell us. But our speculation is wild. Our speculation grows. It grows in the undercommons, on the border, in the prison, in the sub-prime kinship of the next plan, launched at night, gone in the morning, back in the night. You can feel our speculation, feel out debt, its call, its fugitive call, its fugitive debt in a fugitive state.

This is nothing but speculation they say. You move in on speculation. You show up at the gates on speculation, at the border, in the kitchen, in the bed, on the stage. And you study. You study but you don't graduate. You don't take the test. You study and you speculate. You don't ever finish they say. We need to be accredited they say, given credit. We need to match our credit to our debts. But we keep studying. We can't say why we know why. It moves us to study. We study to speculate. This study puts us in debt with others, among others, in speculation. Something has to be done to curb this speculation they say, get this debt under control. Something has to be cut deep.

## **Speculation is rife**

Once they start to see our speculation, they see it everywhere. Speculation is out of control. It's a cultural problem, a political problem. We are too dependent on others for our survival they say. We are not self-reliant. We are not prepared to take risks. We are putting others at risk. We are at risk. This is dangerous speculation, irresponsible, depending on others, building up this debt, speculating with others. Where will it all lead? We don't know where it will all lead. We don't want to be followed. We speculate together in secret and anyone is invited. We don't want to be independent. We speculate together in the fugitive public, its doors from the public, its doors from private. We want to stay connected, dependent, unreasonable, unfit for imagination, a speculative, specular presence.

Clearly they say we are not going to provide an alternative, a vision, imagine a different future. We are not reasonable, not ready, not ready for governance, not ready to participate, to express our individuality, to be objective, to be control of our future. Policies will have to be made. The future will have to be secured for us. It's dangerous to speculate we hear.

But the shadow of speculation casts itself across our faces, marks us as unmarked by work no matter how much work they give us. We're counting on something else, someone else, somewhere else. Our speculation reminds them of something, makes them insecure, makes us unsecured, makes them security conscious, makes us the security unconscious. Time for some credit to privatize this debt. Time for some regulation to control this speculation. Time for some imagination to come up with an alternative to us. But it's too late. Speculation is rife.