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FIXING INEQUALITIES IN TIME: RADICALISING WESTERMARCK'S MORAL EMOTIONS FOR A CRITIQUE OF FINANCIALISED SPECULATION

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ABSTRACT

Precarity and uncertainty are a key axis of inequality; yet these are not problems in or of time. They are experiences generated by the forms of financialised speculation that have eroded long term planning for the public good since the late 1980s. Key mediating institutions such as central banks and bureaucracies have been influenced by epistemes of Post-Keynesian economics that have eroded their capacity to provide us with security of livelihoods and relationships. These have their ethical foundations in Adam Smith's accounts of moral selfhood, and we can draw on Edward Westermarck's critical anthropological relativizing of Smith's ethics in order to critique them. We can also deploy Westermarck's analyses of moral emotions to push back against emerging epistemes of narrative economics and agent based modelling that are relegitimising financialised speculation within our economic institutions at present. But more significantly perhaps, we should take Westermarck's approach into the wild of contemporary speculative practice to analyse the moral emotions of care that characterise it. This approach is illustrated though an ethnography of the precarious, uncertain waterscape of the Global Thames. Such ethnographies should lead us to demand new versions of care based on mutuality and solidarity from our public economic institutions. This is especially important in the present moment of the COVID-19 epidemic, which has re-politicised fiscal and monetary policy.

Keywords: Precarity, Uncertainty, Timescapes, Financialisation, Speculation, Mutuality, Solidarity

INTRODUCTION

For us and our informants time and timing are urgent issues. Certainly across my fieldsites in India and the United Kingdom there is a shared sense that it is hard to sustain life over the long-term. This exists in the very diverse settings of central banks, public bureaucracies, and maritime waterscapes. Our futures are uncertain and the potential to create them during and beyond our life-span limited (Lazar and Sanchez 2019; Millar 2017). We fear, too, for future generations. This sense of uncertain futures has intensified during the current coronavirus epidemic. At once it has revealed the necessity of long-term global and national solidarity and the threats to this from short-term financial market volatility and the violent stigmatisation of vulnerable groups. My article explores why this sense of precarity is shared by elites and those excluded, and how we could alter it. It asks how we could create widely shared, secure futures.

I will suggest that experiences of precarity arise from a dominant form of moral action that shapes our timescapes. This is speculation. Or, very specific forms of it associated with the financialised capitalism that has emerged as globally since the late 1980–1990s. In my focus on morality I draw on Edward Westermarck, who made this subject his life-work. But, I will radicalise his approach, in particular his engagements with Adam Smith. I will do this by linking his discussions of moral emotions to a political economy of timescapes. I draw, too, on ethnographies of time and temporality—a flourishing field as all the fine scholarship gathered last year in Helsinki showed. I have learnt much about these themes from several collaborations over the past decade that include the ESRC Conflicts in Time Project, GENS Collective, and ESRC Economic Institutions Research Hub. In this article I will suggest that it is important to join together the anthropology of time, ethics, and financialization. The problems we face are not with time itself, but with the ways it is mediated by nodal institutions such as central banks and public bureaucracies according to dominant ethics of speculation. Anthropologists can contribute to a questioning of this—demonstrating its destructive effects and imagining alternative forms for the public good.

What, then, is speculation and what does it have to do with morality? Speculation in capitalism is future-oriented action that directs capital and liquidity. Speculative practices include: techne or calculative devices, epistemes or formal knowledge, and ethics or judgements. These are used to: anticipate the future; stimulate its emergence, and to control it (Bear 2020a; Bear, Birla and Puri 2015). Crucially technical calculations, formal discourses, as well as explicitly ethical accounts are all moral practices. This is often hidden by technocratic claims such as those surrounding the disciplines and models of economics. Speculation involves the projection of an invisible order to society and the world. A patterning to the past, present, and future is uncovered, drawing our attention. This explains how time works and what it is for. A sense of agency is established through which, it is assumed, the fertility of capital can be released. Speculation works with a wide range of moral emotions such as approval, disapproval, and care. As we will see, Westermarck's engagements with Adam Smith can help us to explore its forms. His work relativized Smith's emphasis on self-interest and the impartial spectator with an anthropological critique. I will reactivate this approach to critique the ethical foundations of the economic epistemes central to our public institutions' governance of speculation.

Current practices of speculation are associated with the global historical form often described as financialization. Since financial markets have long been part of capitalism, it is more accurate to describe this as the devolution of control of the economy from political institutions to independent central banks, private banks, and financial markets that first occurred in the late 1980–90s. This was pushed in the policies of the International Monetary Fund and World Bank, but then became 'best practice' for institutions such as the European Union and national governments in the Global North (Bear 2015; Gabor and Ban 2016). Government and public sector debts were cut, and then state resources were privatised, in order to redistribute the control of the monetary supply and credit to independent central banks, private banking sector, and financial markets. Drawing on the economic epistemes of Post-Keynesians Lucas (1972; 1976; 1988) and Kydland and Prescott (1980; 1991) this was presented as a more productive use of credit and money than the biased politicised forms of state controlled economies. As a consequence, credit and access to speculation was extended to dispersed networks of citizen-speculators (Ailon 2015; Krippner 2017; Kar 2018; Schuster 2015; Weiss 2015; 2019). And the commons of the state—its infrastructures, political relations, and institutions—were directed towards financial market accumulation. This process has only intensified since the 2007–2008 financial crisis, but with a rise in shadow banking, particularly led by pension funds (Fernandez and Wigger 2016). Speculation is now starting to be justified in public institutions by a new rising episteme of Narrative Economics and Agent Based Modelling, about which I will say more later on in the article.

We live in the insecure timescapes generated from these practices of speculation. In these topographies there are nodes and channels in which capital is captured and directed. Therefore a political economic enquiry that links our moral actions to accumulation and inequality is vital. In the second half of my talk I carry out such an analysis of the precarious maritime waterscape of the Global Thames. This ethnography reveals how crucial various kinds of moral emotions of care are to contemporary speculation. Public bureaucracies in partnership with private players and focus groups of stakeholders float *visions* that aim to incite care and to attract financial capital. These have taken the place of long term state planning for the public good. These publicity events and stakeholder consultations produce a highly unstable form of enterprise in the waterscape, which nevertheless secures accumulation by financial capital and public bureaucracies. Speculation is stimulated by exemplary individuals, who reveal hidden depths and future potentialities in social interactions. Businesses and workers are drawn into these processes through other ethics of care—such as caring for river traditions and kinship networks. In this waterscape, too, are groups such as the Seaman's Mission that promise mutuality, offering at times an unexpected glimpse of how we might live differently. I will conclude by reflecting on how we might build on such possibilities. But first I will turn to some reflections on how Westermarck's engagements with Adam Smith might help us in our analysis of speculation.

WESTERMARCK AND SMITH: CHALLENGING SPECULATIONS ON MARKETS

It is well known that Westermarck built his arguments in *The Origin and Development of Moral Ideas* on the philosophy of the Scottish Enlightenment, especially that of Adam Smith

(Westermarck 1908). But I will argue that Westermarck's anthropological imagination challenged the fundamental ethical assumptions of Smith, from which the episteme of economics and especially Post-Keynesianism has drawn.

It was Smith's (2010 [1759]) *Theory of Moral Sentiments* that fascinated Westermarck. This provided a positive account of the potential of properly governed self-interest. The *Wealth of Nations* shows how this could be realised through a just impartial government focussed on commercial liberty that is uncorrupted by vested interests. Smith argues that we are all ambitious, deluded, and misled by self-love. However our desire for approval, our sympathy and ability to take the position of an impartial spectator turn our actions towards the good. Properly restrained self-interest results in the 'industry of mankind' leading us 'to cultivate the ground, build houses, found cities and commonwealths, create science and arts' and 'the earth redoubles its natural fertility' (Smith 2010 [1759]). Free trade and free markets are the product of moral actions for the good and result in a just and prosperous world. Smith extended these arguments to debates about the abolition of slavery. No further intervention than the extension of free trade and enlightened commercial self-interest was necessary. This would automatically put the slave trade out of business because it was only maintained by commercial monopolies and corrupt state favours (Salter 1996). This goodness of commerce was the foundation for Britain's colonial empire and its racialized nationalism. For example, Smith's ideas were developed in James and John Stuart Mill's justifications for imperial rule at the India Office (Bear 2020b). India's social customs and passions meant its fertile powers could not be realised except through British governance. Time here has a telos—it is a movement towards a final moment of justice. This will ultimately be achieved through individuals in the present acting with enlightened self-interest.

How did Westermarck rethink this speculation on markets? As Pipatti (2019) reveals, he did this in three crucial ways. First, he questioned self-interest as the universal foundation for moral action. Instead, he argued that altruism or *caring for* provided the basis for our engagement with the experiences of others. By this move Westermarck relativized Smith's focus on self-interest and commercial liberty as a very particular moral philosophy. Secondly, Westermarck suggested that the impartial spectator assumed by Smith is not impartial in an absolute sense. Moral emotions only feel impartial to the person who has them because they are experienced as general socially approved emotions. To prove his point Westermarck used the example of slavery and distinctions of race, which limited the sense of responsibility to others who are suffering. Significantly this means we can act morally, but carry out cruel acts. And, that we need to understand morality as relational rather than individual in its impacts and connections. Thirdly, he subversively added to the range of moral emotions. Smith had argued that all moral emotions arise from feelings of gratitude and resentment. These are the objective effects of the good and bad actions of others in the world. But Westermarck renamed these feelings as moral approval and moral disapproval—making clear that emotions are already forms of social judgement. He added further moral emotions including disgust, disinterested apathies, and sentimental aversions that lead people to punish others, often without cause. Overall Westermarck's developments of Smith's ideas relativise and deconstruct his speculations on markets by arguing that morals are socially and relationally emergent.

As Pipatti (2019) also significantly argues, Westermarck, in addition, explored common patterns in our attributions of responsibility and causality. Importantly, our moral framings frequently judge intention and the foreseen effects of actions. Acts are usually seen as an expression of character and will. Or, in other words, good or bad events are assumed to be the consequence of human willed agency. If we do look beyond individuals, then we attribute a person-like willed agency to non-human things, institutions, and society. We can trace this framing of responsibility and causality in Smith's speculations on markets. Prosperity and liberty emerge from the character and will of conscious agents acting for the good. Any countervailing movements towards the bad appear from individuals without proper self-government with vested political, state interests.

Westermarck's anthropological imagination created a more open and realistic understanding of moral action and emotions through comparison. Strikingly for us, his arguments show the limits of the foundational ethics of the episteme of economics. It takes self-interest as foundational to economic action. Economics erases the potentially negative effects of impartiality and socially produced moral judgement on other stigmatised human beings or relations of inequality. It attributes causality and responsibility to agents carrying out willed actions for the good or bad. Next I will turn to how these insights can help us to challenge current financialised speculations on markets. Crucially now, economists are the experts who directly channel 'liquidity' and legitimise the public institutions that govern our speculations (Langley 2017). Their ethics, discourse, and techne contribute to the reproduction of the precarious timescapes we live in.

HOW TO CHALLENGE FINANCIALISED SPECULATIONS NOW?

I have found Westermarck's engagements with Smith inspiring as I have collaborated with economists over the past two and a half years in an ESRC funded project to 'Rebuild Macro-Economics.' The financial crisis of 2007–2008, followed by a decade of low growth, stagnant productivity, and the Brexit vote in 2016 have disturbed the authority of experts in the UK. Macro-economists and policy makers are increasingly trying to explain unfamiliar patterns and popular discontent. To understand this we can look at the original research call from the ESRC—which appears radical. This read:

> Longstanding criticisms of the economics profession were given impetus by the perceived failure of economists to anticipate the 2008 financial crisis and subsequent recession.
>
> Key Concerns
> 1. Insularity of academic economics (especially macroeconomics) and a perceived disconnect from policy or practice:
> 2. The alleged dominance of a mathematical, deductive approach; a lack of historical context or understanding; failure to address real world institutions and policy constraints; disinterest in the limitations of data; and an apparent insularity and disinclination to work with other disciplines.

This research call came from insiders, some of whom had worked in the Bank of England before the financial crash. A bid led by a Westminster think-tank NISER won. I was (until my resignation in October 2019) on the managing committee and ran with a heterodox economist Gary Dymski a research group focused on the question of 'Are our UK Economic Institutions Fit for Purpose?' This hub aimed to challenge the current forms of central banks and treasuries, in particular their de-politicisation, and aimed to propose alternative constitutional settlements. Our meetings have included ex-Chancellors listening to anthropologists describing financialization & wilful blindness, officials hearing feminist economists argue for the funding of social infrastructure, and founders of the MPC describing economic models used by the Bank as 'theological' conjurings. I also carried out some ethnographic and archival research in the Bank of England.

In all of these research practices the challenge that I faced was how could I as an anthropologist redirect dominant forms of speculation. Surrounded by people who have authority because they have turned knowledge into the generation and capture of capital—what is it that the anthropologist can do and say? Collaborations with people who have halted financial crisis, directed central or World Bank policy, or gained fortunes through inventing algorithmic trading are highly disturbing. Knowledge here is capitalist speculation. In a way that is not captured by Foucauldian or Callonesque approaches it ensures the energies of liquidity flow to produce institutional power and financial accumulation (Bear 2020a). It is also judged by its ability to generate further capital and liquidity. It is striking how little our ethnographers of financial institutions and market devices have made this plain (Callon 1998a; 1998b; Holmes 2013). More significantly for my argument here I can say nothing in good anthropological form about my research on central banking. My knowledge is part of a social field of tradeable time-sensitive bureaucratic and business secrets. To research contemporary speculation means entering a powerful and volatile field of publicity, revelation, and concealment. Therefore, in this section I can't give you well-formed anthropological vignettes and details. We may well have to reconsider our evidence and writing procedures as we take our discipline inside these corridors of speculation.

What, then, are the current speculations in macro-economics? Still central, but under critique, is post-Keynesian macroeconomics. This has dominated policy making in independent central banks since the 1990s. It has centrally contributed to the emergence of the timescapes of speculation we live in, in which the role of economic governance is to channel liquidity into private banks, financial markets, and businesses. Post-Keynesian macroeconomics is derived from Smith's speculations on markets as they were further developed by Milton Friedman and Robert Lucas. Friedman argued for the long-term benign effects of other-regarding self-interest freed from political and state intervention. Lucas mathematically modelled this action and gave it a reflexive form that further delegitimised state intervention in the economy. He argued that agents rationally estimated the future from their current perspective (1972; 1976; 1988). Therefore there should be as little government intervention as possible. This would distort the natural business cycle or the fertile, productive realisation of 'good' rational agents' actions in the telos of time. The work of Kydland and Prescott in the 1980s created the techne built from this moral project. They argued that the role of central banks was to anchor people's expectations preventing 'policy surprises' that would harm the economy's natural rate of growth (Kydland and Prescott 1980; 1991). DSGE models could reveal how to do this. Their mathematics assumed an economy that was naturally at equilibrium, which was thrown off course by external shocks. The role of the central bank was to put the natural equilibrium of productive growth back on track. This would be achieved through tinkering with inflation or business costs through tightening or loosening monetary policy. This model removes responsibility from central bankers if they follow the recommendations of DSGE models. Any monetary policy they enact is automatically assumed to be neutral in its effects. They can ignore the decimation of regional economies, the impact of using monetary policy to deflate wage rises, or maintaining the value of financial assets through quantitative easing (Haldane et al. 2016). Any political interventions that challenge the current equilibrium such as zero carbon targets is understood as a financial risk to the natural business cycle. If Westermarck were alive, he would have recognized in this model the traces of Adam Smith and the universal features of human moral explanations. Its equilibrium modelling assumes a moral universe in which homogeneous agents make self-interested benign decisions producing a movement towards beneficial balanced outcomes. Westermarck probably would have asked, where is a recognition of the negative effects of actions assumed to be morally good? Why, too, should good or rational intentions lead to good outcomes? Why are particular agents, because they have political projects, assumed to cause bad outcomes?

As the Rebuilding Macro project illustrates, we are now in a moment of challenge and experimentation that is disrupting the technical consensus. Importantly, this is not all good news—we have reason to fear some of the solutions. This is because they have emerged from the ethical practices and techne of financialised speculation that has grown as an effect of the changes to economic governance from the 1990s. These solutions may well further narrow the remit of our economic institutions, filling them with the ethics of financial markets. These new moralities of the economy are visible in narrative/behavioural economics and agent based modelling. Turning first to narrative/behavioural economics, this view offers a more dystopian analysis of the agents involved in economic exchanges than neo-Keynesianism. This episteme has become increasingly convincing to central banks since the crisis of 2007–2008. This is in part because they attribute the subprime mortgage crisis and liquidity freeze of this period to failures of agents to correctly interpret risk. Populism has added to the sense that agents' interpretive powers are faulty. The 2016 Brexit vote was widely experienced by UK macro-economists as an irrational rejection of their economic arguments. Some of the most influential interventions have been made by the Nobel prize winners, George Akerlof and Robert Shiller (2010). Their recent writing on animal spirits misappropriates Keynes' ideas to this end. The current version of this episteme is most highly realised in an influential presidential address Shiller gave in January 2017 at the American Economic Association. Let me quote Shiller:

> By narrative economics I mean the study of the spread and dynamics of popular narratives, the stories, particularly those of human interest and emotion, and how these change through time to understand economic fluctuations (…) The field of economics should be expanded to include serious quantitative study of changing popular Narratives. (Shiller 2017: 967)

These narratives arise in the mind of a single individual or due to the collaboration of a few cultural entrepreneurs. They then spread like epidemiological infections. Ordinary people's narratives are often dishonest, manipulative, or faulty. The public's gullibility is intensified by companies spreading self-interested narratives in aggressive competitive practices. Popular narratives even tend towards 'extraordinary popular delusions' that imagine conspiracies exhibiting traits of paranoid personality disorders. The solution for tracking narratives lies in modified versions of mathematical models of disease epidemics and natural language processing. The only difference is that stories are not just accidents. Enter the good and bad narrative entrepreneur (Bénabou, Falk and Tirole 2018). As Shiller puts it, 'Much of the purposeful generation of new stories is for individual profit, but some of it is done in a patriotic attempt to support confidence and good values' (Shiller 2017: 970). Shiller reinterprets the Great Depression as the result of pessimistic tales of revolution and conflict. Then turning to the events of 2008–2009, Shiller argues that it was the naming of the Great Recession in an echo of the Great Depression that contributed to a severe downturn. He ends by suggesting Trump is a master of narratives, particularly those of boosterish entrepreneurial dreams. His final proposal is that narrative economics can proceed by analysing time series of narratives around big economic events. These can be coded by algorithmic sentiment analysis. Some central banks and economic policy makers are now taking these ideas very seriously.

Significantly Shiller's episteme has emerged from taking part in the labour of financial speculation and the lived experience of its ethical practices. Since 1991 he has been a fund owner and financial product innovator. Although he is publically lauded for 'brilliantly' predicting the housing bubble in 2007–8, he contributed to and profited from it. Shiller's research on information asymmetry in housing markets led him to develop a new index of US house prices with Case and Weiss. They founded a company Case Shiller Weiss Inc in 1991, whose index was used by banks and investment houses to develop markets in real estate derivatives. The index tracks data on the repeat sales of single-family homes over time at the US national, regional, and major metro levels. Its movements can be traded as options and futures on the Chicago Mercantile exchange. This measure is an aggregate of rising or falling confidence in specific properties in particular areas over time. This aggregate splits off the confidence of the market and the values of homes from any social measure of affordability of mortgages, homes or rentals. Shiller and his partners profited from the sale of this proprietary index in 2002 to a fintech firm Fiserv Inc, which now produces the indexes for Standard & Poor's. Shiller then set up another firm Macromarkets in 2002 with two financial professionals, one who had used his indexes at Merril Lynch, and the other who developed secondary market mortgage produces at Freddie Mac. So Shiller provides an episteme that has arisen from the ethics associated with the labour of speculation. Questions of political economy and social relations are therefore automatically excised from his explanations. The episteme also contains classic problems of moral reasoning that Westermarck would have identified—a dystopian version of neo-Keynesianism and Smith. It attributes negative effects to bad intentions and faulty agents—selfish narrative entrepreneurs or flawed understanding. Positive effects, instead, come from the good intentions of positive narrative entrepreneurs or people with full understanding. We can see why it would appeal to technocrats, they of course assume they occupy the position of good narrative entrepreneurs with greater reasoning powers (Braun 2016). As several bank of England papers that consider sentiment, behavioural economics, and the public understanding of economics suggest it is through the benevolent guidance of macro-economists that the problems of the economy can be solved (Haldane 2018; Haldane and McMahon 2018). It's just that the public need to have their attention and care directed correctly. Significantly, though, the model of time here is no longer one of a movement towards equilibrium. Instead it is of history, emergence, randomness—of an uncertain process that giant superagents can perhaps sometimes intervene in and turn towards the good.

Financial market speculation is also providing the technical fix for macro-economic policy. Agent based modelling is heralded as the alternative to DSGE that captures the sense of time as an emergent, random, dystopian process. This uses non-linear Monte Carlo computational algorithms that model uncertainty and random processes. This mathematics has been used since the 1990s as the basis of algorithmic financial trading and to make decisions on derivatives, option pricing, and risk analysis. Agent based modelling deploys this mathematics to explore the emergent effects of agents (people or institutions) obeying simple rules (which don't have to be those of rational choice). In these, agents are hetereogeneous rather than homogeneous, and there is no optimization, instead, agents act with interpretive frames. There is also a proto-relational model here, as different agents' ability to act depends on that of other agents. Significantly there is no assumption of equilibrium. Instead dynamics are historical, singular, and ones in which past probabilities do not apply to future processes. The long term dream is to input real-time data of financial transactions into such models so that they become vast simulations that anticipate the future. Central banks such as the Bank of England are building new computer networks that may make such real-time sampling and modelling possible. So far agent based models have used the assumptions of narrative and behavioural economics (Farmer and Foley 2009). Economic behaviour emerges from agents acting with various interpretive frames and intentions. Following such rules in an inherently uncertain world, disorder frequently occurs. It is already anticipated, and therefore is not something that can or should be overcome or reduced. It can only be temporarily mitigated. This is a Nietzchian or Focauldian ethical universe in which we are beyond good and evil, in an atomised pursuit of our own realisation within historical time. In present political economy, the social, mutuality, cooperation, duration, and all questions of the public good are evacuated from these agent based models.

I have shown how we can follow Westermarck's example and issue an anthropological challenge to dominant and emergent macro-economics. We, too, can escape the enclosed moral universe of its episteme, challenging its ethical assumptions. What are the models of agency in time? How is causality bounded or reckoned? How are circular assumptions about moral and immoral agents enshrined in techne? Why is there no tracking of unintended effects generated by economic institutions? How do assumptions about good agents and good actions prevent recognition of these negative effects? Why is instability, randomness, and uncertainty increasingly seen as natural to the world? How do emergent epistemes also prevent us from holding our technocrats and experts to account for the side-effects of speculation? And perhaps most importantly, why are the ethics and techne of financial markets the basis for future 'best practice' in our public institutions? Shouldn't there be room for an ethics of relational mutuality, solidarity, and the public good?

But, as I will show next, a critique of epistemes is not enough. We have to follow Westermarck into an ethnographic exploration of lived moral emotions. Yet as we do so, we need to further radicalise his approach by examining how ethics are related to timescapes of accumulation and inequality. I will next illustrate this approach in an account of the precarious, speculative timescape of the Global Thames. This has emerged from the practices of public financing and financial speculation legitimised by Post-Keynesian economic theories. In this ethnography we can see the contemporary labour of speculation 'in the wild', so to speak. 'Visions' created by exemplary nodal figures seek to attract attention and care. Social encounters with these men are characterised by performances of concealment and revelation that build complicity. So crucially, Shiller's episteme of narrative economics captures in a mirror, darkly, what actually happens. 'Darkly', because it hides what is most important about speculation, that it occurs through the construction of forms of sociality that will attract, secure, and direct capital. It hides, also, because Shiller's theory universalises a very particular historical formation of 'the economy'. This has the features of a disordered agent based model, but this volatility is not a universal feature, it is a specific social form born from changes to the public good.

TIMESCAPES OF SPECULATION ON THE GLOBAL THAMES: A POLITICAL ECONOMY OF MORAL EMOTIONS

The precarious waterscape of the Global Thames has been generated in relation to changes in nodal state institutions, such as the Treasury and Bank of England, as they deployed Post-Keynesian economic theories. These first gained influence within UK public institutions in the Conservative governments of the 1980s. This led to a dramatic change in approaches to public debt. The orthodoxy was that there should be as little political government control of the money supply and of credit as possible so that these could be redirected to the more creative forces of private banks, business, financial markets, and entrepreneurial citizens. Public debt, whether in the central government or related lower level bureaucracies, was treated as a monetary debt that should be repaid in order to reduce government borrowing. This reduction would free up more capital and credit for non-governmental actors to use. Such economic policy directly affected the bureaucracy that governs the Thames, the Port of London Authority. Until 1983 it was a public body and its operating costs were subsidised by political debts from the Treasury and flows of trade. It was a custodian of the Thames and its ports in the name of the sovereign, and collected rents from trade. There was no sense that it should repay its debts to the central government. These were a long-term investment in the infrastructures of the river and the livelihoods it supported in the London and Tilbury Docks. But this changed, as public sector debts were treated as a burden to be repaid by the chancellor Nigel Lawson. The PLA began to be run on commercial principles and it set about increasing its revenues from trade, closing the London Docks and expanding the container port at Tilbury. This process intensified in 1992 under Norman Lamont and John Major's Conservative government, which sought to cut public debt further by directly selling off state assets to the private sector. As part of these initiatives they privatised public ports. Tilbury and several other important trust ports became publically listed corporations. The PLA retained the right to extract rents from traffic along the river, wharves and ports at its mouth. In the late 1990s Tilbury passed into the hands of the corporation Forth Ports. Other corporations, including Associated British Ports, bought part shares over time.

A third phase of international financialization of UK ports such as Tilbury began in 2006. The foundations for this were laid by the Blair/Brown Labour Party governments, which built British 'prosperity' on the basis of global financial markets and financialised investment in the United Kingdom. In spite of their political differences from previous Conservative governments, they embedded further within public institutions the principles of the Post-Keynesians. Brown's first action as the Chancellor in 1997 was to make the Bank of England independent from government control and to give it the narrow remits of inflation targeting and creation of liquidity in the private banking sector and financial markets. It was at this point that professional macro-economists became central to the Bank of England's decision making and its monetary policy committee was formed to make judgements according to DSGE models. The impacts of this financialised public good were not felt directly in the UK Port Sector until 2006, when opaque international private or sovereign wealth financial funds started to take over. Large swathes of the industry, including Tilbury, were delisted from stock exchanges. That year DP World, backed by the UAE's sovereign wealth fund, bought the British global company P and O ports and a stake in Tilbury. Encouraged by the Blair/Brown government, they also began to plan the rival port to Tilbury on the Thames Estuary, the London Gateway. In the same year Goldman Sachs led other financial consortiums into the UK port sector by acquiring Associated British Ports through an intermediary company called Admiral Investments. In 2011 Deutsch Bank led a consortium predominantly backed by a financial fund Arcus to buy Forth Ports, and therefore also Tilbury. Arcus then sold its stake in Tilbury to PSP Investments in October 2018. This is an investment vehicle for Canada's largest public sector pension funds. This fund reaped windfalls by selling on to consortiums of other pension funds. The movements of pension funds and sovereign wealth funds are the basis for further rentier extraction and windfalls for banks and financial funds. Governments and financial firms aim to attract them into the infrastructure sector where funding shortfalls are intensifying.

The public infrastructure along the Thames has become debt-burdened, privatised, and then financialised. This has intensified precarity and uncertainty as working class communities were displaced and then had to adapt their livelihoods to new forms of volatile private extraction from the river. This precarity extends too to seamen on board vessels. They (as is recorded in many excellent ethnographies) face a volatile and racist employment regime of short-term contracts as they contribute to the income of the PLA, pension fund port owners, and their maritime employers. Bureaucrats in the PLA face a different kind of uncertainty, how to mobilise the entrepreneurial forces of private businesses along the river and attract more financial capital to it. They can no longer build long-term plans, they have to attract the energies of capital and enterprise as fast as possible. Pension funds and the port companies they own have only short-term horizons, carrying out as little investment in infrastructures as possible. They deploy a productive uncertainty, in which they aim to arbitrage the right point in time to invest in or exit from the Thames. All social groups associated with the Thames are engaged in an intense labour of speculation. This is because they are all dependant on financialised growth to guarantee a future. Places must constantly be imbued with speculative potential. How, then, does this stimulation occur? I will now take you inside these practices. We will see that potential is generated by nodal larger than life figures—somewhat like Shiller's narrative entrepreneurs as we would expect from the emergence of his episteme from the labour of speculation. But they achieve their rebounding effects by trying to direct moral emotions of care and attention towards the Thames. They also engage in narrative performances that are compelling because they involve revelation and concealment, building complicity. In addition, they conjure images of far-reaching power by revealing hidden patterns or social networks.

Crucially, it was not an ethnographic accident that I moved along the networks associated with these significant men. I was drawn into them because of a UK Cabinet Office attempt to enforce a weak kind of public good over private infrastructure projects such as those along the Thames. A cross-ministry working group had been set up to create resilience standards for infrastructure projects. These resilience standards would stand in for the old robust political relations of national public works and long-term planning. They would be voluntary codes imposed by Treasury and government departments on the private sector to act responsibly in relation to security, climate change, value for money, local communities, etc. I, working with Dr Ben Bowles, accepted a six month assignment to assist this project. This would, we hoped, help us to understand these governmental practices in formation. With this borrowed authority I entered the Port of London Authority, already part of the new forms of speculative public good that it represented.

THE THAMES VISION: LEARNING TO CARE

The Thames Vision created by the Port of London Authority orients enterprise on the river. It was mentioned in all my fieldwork sites, from Borough to Tilbury, and was associated with a single man, James Sutton, a key executive in the PLA since 2014.[1] He is spoken of with admiration as a figure who has transformed the potentialities of the river. Crucially the Thames Vision is not a plan in the old bureaucratic sense of the term. It is an act of publicity—designed to assemble flows of sentiment and financial capital. At its core are practices of care—to care for and to attract attention, particularly through the creation of cultural spectacles. As we will see in all the sites on the waterscape that I will take you into, it mobilises other more hidden relations and affects.

I met James Sutton in the 1980s redbrick block that the PLA has occupied since 2000. He is an exemplary former New Labour civil servant—he has an estuary accent and is instantly likeable. He had, in fact, worked for over ten years under the previous government in civil service roles. He explained the Thames Vision to me as disrupting the old style maritime naval organisation he had joined in 2014. He wanted to make a 'vision' using New Labour techniques—co-creation with 'stakeholders' and the setting of inspirational future targets.

The aim of this plan, he explained, was to 'embed the river in the life of the capital and wider region' by making people care about it as a vital historical and living presence. In his account the old PLA just had piece-meal spatial plans for land along the river, but no forward looking project for the 95 miles of river. He explained that the biggest benefit from the Thames Vision had been from the process of consultation with the public and stakeholders through collaborative workshops. These he said had been powerful in their directing of caring for and caring about—they 'totally changed the perception of the PLA as technocratic, people really responded because we were being proactive and engaging with stakeholders. Culturally it had a big effect.'

Culture was not the only result; anticipatory targets were created. These would unleash the potential growth in all types of river use. One of the latest plans promises that:

> By 2035 we will see greater use of the Thames in all aspects:
>
> 1. The busiest ever Port of London, handling 60–80 million tonnes of cargo,
> 2. More goods and materials routinely moved between wharves on the river—every year over 4 million tonnes carried by water
> 3. Double the number of people travelling by river—reaching 20 million trips every year.
> 4. Greater participation in sport and recreation on and alongside the water.
> 5. The cleanest Thames since the Industrial Revolution, with improved habitats and awareness of heritage
> 6. A riverside which is a magnet for ramblers, historians, artists

The Thames Vision has inflated further since 2014. It was amplified in the March 2016 budget, which established a Thames Estuary Growth Commission. The commission reported in 2018 with the neglected working class Brexit voters in Kent and Essex in its sights. What it promised them was a lively cultural programme of festivals oriented around the deep time of the river as part of the nation. This would be the basis for 'healthy towns' and the growth of a knowledge economy. In 2018 the PLA published another Investment Plan that aims to accelerate the Thames Vision towards its goals by using public sector guarantees to attract financial and pension funds.

James ended our interview by attempting to draw me into the complicities of speculation around the Thames Vision as a cultural project. Seizing on the coincidence of my research in the Kolkata Port, he explained that it wasn't public yet, but the PLA was now twinned with the very same place. The head of the KPT would be coming over and James hoped to go to Kolkata. Then, with rising enthusiasm, he asked if I could help with their Great Rivers of the World festival. This, he explained, was all part of embedding the PLA in the culture of the city and making the city care for it.

James Sutton's account is characteristic of the other nodal, exemplary men that I have met in my fieldwork. His emphasis on care and culture, and a meta-language of their significance for attracting capital has been common. In these conversations the Thames Vision has been a key speculative narrative around which more opaque relations are oriented. Through these relations the power, pain and uncertainty of class, race, and nation are regenerated.

THAMES TIDEWAY—A RIVER OF GLINTING SURFACES AND HIDDEN DEPTHS

Thames Tideway is a private sector project to build a super sewer on the river. This is funded by foreign pension and financial funds backed by UK government guarantees that receive their interest payments tax free before the project is finished. Particularly problematic is the lack of accountability of its financial structures and salaries, and the possibility of the government being left with the bill for a failed over-gradiose and unnecessary project. I met its key engineer-manager David Walters, a man of limitless enthusiasm and persuasion.[2] He makes you feel he could complete any project against the odds. He worked at Crossrail, leaving in 2013 to join the holding company Bazalgette, named after the great Victorian engineer.

The offices of Thames Tideway publicise its 'transparency' to the public and deep patriotic connections to Victorian achievements. Visitors can watch livestreams from the construction sites along the river on multiple screens while sitting on fake upturned crates. These are named after the lost wharves of the Pool of London. David explained this was all part of reconnecting the public to their river and showing them the scale of TT's ambition and care. Later David linked this ambition and care to the fate of the Thames. The financial structure was a bountiful inflow that could realise this care in physical form.

> We have made the walls of the tunnel enormously thick with a double lining. It doesn't need to be built like this, but we did it this way because the tunnel mustn't fail. We have to protect the river and return it to a level of cleanliness that hasn't been seen for more than 250 years. If we needed to repair the tunnel we would have to unprotect the river and set it backwards. The tunnels have to protect the river and what it offers society.

Curious about the familiarity of this language of reconnecting from the Thames Vision I asked David about Thames Tideways' contribution to the vision. He revealed another depth by claiming that when they began the tideway tunnel the PLA

> had no vision for the river. This was a real problem for us (…) We wanted to rekindle a lost love affair with the river. This meant that we had to have a vision that people wanted to support and care for. (…) So we started to write our own and gave the PLA our vision. For the river to be of maximum use to society it needed to be loved and worked.

The Thames vision narrative acquired another depth—it was a speculative object legitimising the flows of accumulation associated with Thames Tideway. David continued to speak the language of the vision, which I began to understand in a different way:

> When we started to build tideway we put our money where our mouth was by using the river for as much transport as we can, over and above what is required from us. 90% of our materials are moved by river. To do this safely we needed more barges, tugs, and operators… We wanted to use the river and develop its capability, and so a by-product of the Thames tideway project is a more healthy and commercial river environment.

I then asked about the role of Thames 21, an environmental charity funded in part by TT and PLA. Here David began to reveal further hidden depths, drawing me into complicit intimacy with strategies of publicity.

He said:

> This is a big job, the biggest risk of which is that it might be stopped or might have to stop. We want to create a situation where everyone wants you to succeed…We wanted to tailor the responses of academics, neighbours, politicians, newspapers, and

> the public. Thames 21 was a visible supporter of the river, a charity. At first the TTT was a dangerous entity, so we continued to support Thames 21 financially and voluntarily. They would not take office space form us as they would have been seen as too close, but now we go for awards together.

As the conversation progressed, another opaque affect was revealed—that of community sentiment.

> We had to understand the anxieties of communities, and very disparate communities, too they are different both sides of the river some are affluent some not. We planned our builds considerately and created community liaison working groups, some of these were like riots initially, especially as some elements of the tunnel had been moved from greenfield sites with prosperous residents to brownfield sites with less wealthy, even poor ones.

I realised there could be no limits to these plays of glinting surfaces and hidden depths. That, in fact, David has become an exemplary and effective nodal figure because he is so skilled at these processes of revelation. This play deflects attention from the financial contracts that organise accumulation, while it also creates the complicities and expansive potential that makes these techne profitable. I sealed my relations of speculation by asking David if he could connect me to influential people on the Thames—these included Charles Smithson, a key barge firm owner, whom I will introduce you to next. Here we will start to uncover the uncertainty about the future that timescapes of speculation generate.

SMITHSON'S BARGES: AN UNCERTAIN RIVER OF TRADITION AND OPPORTUNITY

Pension funds, the PLA, and Thames Tideway could not collect their income streams without the work of Smithson's Barges. This is a business made from, and for, the sentimental ties and traditions of a seventh generation Watermans family. Charles' dad, wife, daughter, and son are all trained watermen, members of the Watermans Guild, and his wife and son work with him. Smithson's is hidden among the warren of 1980–90s commercial redevelopments of derelict warehouses. The cramped alleys and buttresses for hauling sacks carry the ghosts of a bustling pool of London as well as the decay of the past. Charles has lived through this decay and rejuvenation. He began as a 16 year old apprentice to his father in what he described as a tough, polluted, violent, and ruined river. But he has made good—and gives speeches on this to schools and river apprentices—telling them you can make what you want from the 'River of opportunity'. His business reflects this creativity from old family traditions. His primary business now comes from Thames Tideway. Charles is a lean and eager fifty-eight year-old glowing with the pride of a man made good. He has vaulted the class divisions that he mapped onto the river's flow. He explained:

> Downriver at Tilbury, the Estuary, and the Medway the river is an engineering river—that's where the chalkies are—the working class river. From the Thames Barrier to Putney is the river for the cosmopolitan middle and upper classes filled with money and tourism. Past Putney though into the West country its all that Oxford-cambridge Pimms set. It's a single stretch

> of water that links all these—and we watermen connect all these different rivers we can travel and trade through all of them.

Despite this success Charles feels uncertain and tries to run his business by anticipating the effects of the labour of speculation. He critiqued the rise of property developers engaged in land banking that prevent access to or growth of working wharves. He worried about the possible privatisation of the PLA, which would mean it wouldn't support the long-term interests on the river. He anticipated the end of Thames Tideway business, and was attempting to hedge this by buying expensive deep sea barges that could be rented out on the continent. He was also trying to persuade TT and the PLA that the wharves they had opened should remain working rather than be sold off to property developers. This uncertainty reminded him of his dad's business failures. He helped build the Thames barrier, but then that work dried up and he was left with useless barges and no work.

For Charles the Thames vision was a narrative buttress against the volatility and threats he faced. It was a 'bold statement' of the importance of the PLA and the working river that thwarted attempts to grab its resources and power. In fact, Charles had his own even grander vision. He wants to create a Thames Centre on Albert Island. This will house Thames 21, the cultural organisation Totally Thames, Watermans Guild, and the PLA. This will mean that the Thames will have a new visibility and people will know where to go to create business for the Thames. As Charles put it 'We've got to (…) find our pride and ambition and make the river world class again.' On his river of tradition and opportunity the visions that provoke the labour of speculation are also the solutions for its uncertainties. And we only have to grow more and vaster visions to realise his familys', the Thames', and the nation's potential. Of course such speculations rely on an ever-expanding scale of trade carried by the labour of seamen and supported by the towns on the Thames estuary. It is this timescape of speculation and care that I will sketch for you next.

CARING IN AN UNCERTAIN PLACE: THURROCK, TILBURY, AND THE SEAMAN'S MISSION

Most of the PLA's vast revenues come from the trade that reaches the docks on the Thames Estuary at Tilbury and DP World. This connects the speculations of the Thames Vision to the fate of the local community and international seamen that provide the labour for these flows. Thurrock and the Estuary are where the families of dockers and watermen displaced from the central London docks resettled in the 1980s and 90s. They looked for maritime work on the estuary in rubbish disposal and wharf trade, hoping to pass it on to their sons and daughters, but were disappointed as workforces were reduced. Most recently unionised workers with existing dock skills were shut out from employment in the new DP World London Gateway. Instead the major local employer is a vast, looming, sleek, grey Amazon warehouse dwarfing the surrounding worn out 1940s stucco houses. The 'unskilled' precarious labour of logistics is taking over from docker families' cosmopolitan sea and riverine identity. Tilbury docks ground down by pension fund extraction is as worn and tired as Kolkata docks with holes rusted in overbridges and just a few new cranes. The naming of the high street as Calcutta road constantly reminds me of a longer term colonial and post-colonial relationship. My fieldwork here has just started so I can only give you a partial report. I will give you a glimpse of the precarity of seamen caught up in the PLA's speculation and the care they receive from the ecumenical Seamans' Mission. Such missions have been widely analysed and critiqued by anthropologists for providing an ethical fix for the inequalities of maritime trade (Das 2019; Dua 2019). However the mission in Tilbury has strong links to labour unions and is the site of an ethic of care very distinct from those mobilised by the Thames Vision and its exemplary men. This evokes moral emotions of solidarity and mutuality between equals. These are created through listening and witnessing, rather than performances of revelation and concealment. The Seaman's Centre ministers to the regular circuit of ships that come into port. This way relationships are built up over the long term with the regular crew on board ships. The mission is partially funded by Tilbury docks and Port of London Authority, but its radicalism is undiminished by this. Here assembled in a local cosmopolitanism of ecumenical care are an Indonesian pastor, a Polish layman settled in Thurrock, a Canadian volunteer, and a local Thurrock woman whose grandfather and father worked in the docks. They draw in the support of the wider local community and religious groups to create a place of radical care:

> As the Polish layman Szymon put it:
> Our job is to deal with practical cases and solve problems. You can learn a lot about the human face of the economy here. Seamen are invisible to everyone. No-one thinks about how their products get to them. They don't see the suffering of the seamen. The companies are not interested in them at all. To them they are just anonymous work units, but for us they are human so we can help them. When you see their human face you cannot just let them suffer. It is really hard for sailors to raise complaints on board ships or to unions because you have to give your name in order to make a complaint. So we can raise these issues in ways that the seamen are too scared to.

He also made explicit the inequalities of race at work in the speculative waterscape, adding:

> Seamen in the worst conditions are the low ratings, who are usually from Asia, they work for low wages and on very long contracts. The upper officers are on shorter contracts and more money. They have to be with each other 24 hours a day, but there are huge amounts of racism between them.

The caring here makes the precarious, racialized timescapes generated by financial speculation just bearable for seafarers. But its moral emotions also extend beyond these limits to make visible forms of mutuality and solidarity. Take, for example, one small encounter on board a ship between Stanley, the Indonesian pastor settled for decades in Thurrock, and a young new recruit from the Philippines:

> We climbed inside the tight internal spaces of the ship. They were oddly intimate after the vast scale of the ship. We entered the officer's mess—homely with tablecloths and plastic flowers and a TV with Russian programmes. Stanley explained he knew everyone well on board here as this was a regular vessel to the port. We started to talk with a young cadet, Jan Mark, about his life. All of Stanley's questions were directed to his motivations for doing this dangerous work far from home. Jan Mark explained he was very cold on deck. The biggest surprise on his first run starting in Amsterdam, going to Rotterdam, Bilbao, and Tilbury was the cold. Stanley said how

> do you keep going on your night-watches in the cold? He said I think of my family and my duty and I have to keep going. Stanley asked how many people were in his family? He said he had four brothers and one sister and that he was the oldest so he felt very responsible for them all. He motivates himself by thinking of them and helping them, especially because his father is old around 63 years. He gives half of his cadet pay of £200–£100 already even though he is training. It lies heavy on his shoulders to give financial support especially when he thinks of his younger brothers studying and his five year-old sister. Stanley then said, 'Why do you have to support your family? Can they really not do without your wage? You have to think of yourself too?' Jan Mark looked confused—as if no-one had ever said anything like this to him.

In this encounter and along the Thames, most of all in Thurrock, we can follow the traces of the consequences of speculation—both that of the PLA, and more broadly of the kinds of macro-economic policy that we currently live under. Here is a precarious, abandoned, but productive timescape filled with moral emotions and projects that sustain speculative forms. This is also a regional economy and waterscape abandoned to the impact of global speculation from which government agencies also benefit. Maybe it is not surprising that the residents of Thurrock rejected the advice of macro-economists, voting against it in the Brexit referendum of 2016. Could some of these votes perhaps have been motivated by the precarity and forms of local cosmopolitanism that were attempting to make governments care in a different way, and to listen and act for their long-term benefit?

CONCLUSION: FOR SPECULATIVE MUTUALITY AND SOLIDARITY

At the start of my article I promised that I would end by imagining new forms for speculation. I think we can glimpse some of these in Westermarck's emphasis on altruism as the basis for human morality and the fleeting forms of local cosmopolitanism and mutuality in Tilbury port. As Julie Gibson-Graham (2003) suggests, to dismiss these assertions of a different kind of moral care as flawed because they are still part of capitalist relations is to foreclose the possibility that things could ever be different. We can only think of and imagine alternatives through forms of lived, experimental solidarity (Rakopoulos 2014; Hale 2013; Koch and James 2020). We need to expand these experiments in the present moment of the COVID-19 epidemic. This is a dark time, but one that is leading to unprecedented redefinitions of the role of governments in economic life.

The public good is being redefined in practical policies, as governments turn to experiments in subsidising wages and making direct payments to companies and citizens. This sudden re-politicisation of fiscal and monetary policy to sustain households and businesses could bring into being a new ethical project of speculation that emphasizes mutuality and solidarity. This could be achieved by using such practices to open up a wide debate about the need for a social solidarity economy. But this moment may, if we don't press the cause and speak out, lead to a return to the old normal of volatility and precarity. Some hope that the reputation of global banks as responsible will be restored, as they lend freely to the public backed by the government and reduce payouts to shareholders. There are even suggestions that this could become the basis for pushing back against the minimal controls on international commercial banking introduced after the 2007–2008 crisis (Crow and Morriss 2020). We stand poised at a crossroads, in which paths lead either to radical new forms of the public good or speculation as usual.

NOTES

1 I have anonymised the name and role of this official.
2 I have anonymised the name of this central manager.

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