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The university of finance

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> This time a year ago, the world was reeling from the collapse of Lehman Brothers and the multi-billion dollar rescue of Merrill Lynch and insurance firm AIG. But for Jörn Schütrumpf, a German publisher, life was looking up. Mr Schütrumpf, director of Karl-Dietz, was revelling in the increase in sales of one of his books which was now selling at seven times the usual rate. That book was Marx's *Das Kapital*, the founding text of communism. (Merriman, 2009)

Since Marx's work is currently falling into more and more hands, it is possible to suggest that a critical mass is currently re-forming, perhaps even that a spectre is re-emerging. Such a suggestion must remain tentatively expressed, of course. The capitalist mode of production, as Marx teaches, is a system which thrives upon its tendency to internalise its externalities (see also Deleuze and Guattari, 2004), its capacity to invert its opponents (see also Boltanski and Chiapello, 2007), its ability to direct its dissenters (see also Frank, 2002; Frank and Weiland, 1997). Whatever spectres are currently re-emerging amidst the Marx book-market are therefore doing so largely, although not exclusively, on the basis of the expansion and extension of the commodity-form. Consequently, and somewhat perversely, the market mechanism, or what Marx (2006a) called the sphere of circulation, seems to have become a highly efficient means through which the promise of communism can be distributed towards and throughout the masses. To unqualifiedly read an emergent spectre into the sales of *Capital,* therefore, is to idealistically embrace the promises of Marxism whilst materialistically negating them. It is to be a Marxist in theory and a fetishist in practice, to have succumbed to what Slavoj Žižek (1989) calls enlightened false-consciousness.

This is not to in any way denigrate that great co-learning institution of the traditional left, the Marx reading group, of course. It is rather only to recognise, with Marx, the fact that the capitalist system as a whole holds a variety of phenomenally contradictory positions together and intact *as a matter of course*. To demonstrate the manner in which just so many spiralling contradictions were interrelated and eventually overcome was nothing less than the very object of Marx's general critique of political economy (2004; 2006a; 2006b). And so, whilst it is tempting to confidently assert that the seeds of communism are contained within the contemporary uptake on Marxist literature, and to anticipate its eventual flourishing on the basis of such an assertion, this optimism is much too premature. Dialectical materialism teaches us *both* that communism requires the very obliteration of the market mechanism as such *and* that such a reality will never come about on the basis of anticipation and speculation alone. Dialectical materialism, in other words, teaches us not to be so one-sided in our speculations.

Along these lines, today's return to Marx's ideas must be taken more as a comment upon the material conditions of the unprecedented financialisation of our daily lives (Martin, 2002), or the near ubiquitous acceptance of the fact that we now really do live in financial times (de Cock et al., 2009), than as an endorsement of the Marxist ideas themselves. This is not to say that the ideas are unimportant, of course. It is only to say, again with Marx, that it is *capitalism*, rather than Marxism, which continues to create the conditions of its own downfall, to yet again produce its own gravediggers. Today this occurs within the context of a generalised discontent with financial capitalism, within the reality of a widespread dissatisfaction with the notion that markets can set us free, and through a generalised frustration both with the city's talent, as well as with its political apologists. Marxism offers an alternative to capitalism, of course, albeit today it does so upon capitalism's own terms. This is all to say that it is largely as a result of the financial crisis that Marxism has now become a productive aspect of capitalism, for now at least.

But beyond this (by no means total) capture of Marxism by capitalism, what might be the additional effects of *Capital's* having fallen into the hands of the thousands and thousands of disenfranchised anti-capitalists? What else might come from the contemporary resurgence in Marxism? What, in other words, are the conditions and potentials for the study of Marx today, after the financial crisis? On the one hand, posing this question requires us to consider what Marx had to say about finance, what we might still be able to say of contemporary finance, with Marx. The contributors towards this issue therefore join a rich analytical tradition, stretching from Hilferding (1981) through Aglietta (1979) and Arrighi (1994) onto Bellamy Foster and Magdoff (2009) and Lapavitsas (2009) – an analytical tradition which attempts to think finance alongside the challengingly unrelenting pursuit of a material base.

Nevertheless, in asking about the relationship between finance and study from within the university, we quickly come to realise that finance is not and cannot be a concern for political economists alone. As anyone who has made a grant application, graded scripts, paid attention to a journal rankings list or lectured to a room full of anonymous students will already know – university based study has never been a stranger to finance. Indeed, it is impossible to talk about study in any sense today, whether it be the study of Marx's work on finance, or the study of the nature of particle collisions in Switzerland, without also talking about how this study is to be financially supported. Whereas the political economist has traditionally been the one concerned with securing knowledge about the nature of finance, it seems that today we are now in a situation where we cannot afford *not* to think of finance, to act with finance, to study with financing. It is towards the thinking of the specificity of these relationships that many of the contributions towards this special issue turn.

Normal Finance + Ethics = Ethical Finance?

> to truly make the most of the reflection [on the crisis], we must move from dialogue to action. At HBS, we are making changes in the way we teach risk management (without stifling the focus on innovation and entrepreneurialism), reconsidering the oversight responsibilities of directors, and revisiting the kinds of incentives provided by executive compensation packages. (Light, in HBS, 2009: 72)

Traditionally, the business school is the place in the university where finance is an object of study. It is therefore no wonder that much of the blame for the financial crisis was frequently laid at the door of the business school (e.g. Corbyn, 2008; Caulkin, 2008; Schmidt, 2008; James, 2009). The sorts of criticisms offered here were largely offered with respect to the lack of sociology, politics and history to be found in the business school pedagogy. The predominant response was therefore a set of calls for business pedagogy to be undertaken and delivered more along the lines of the liberal arts or the social sciences – just so many calls for a re-humanisation of the curriculum, in other words. Business schools were seen to be too narrowly focused on their own disciplinary knowledge which inculcated a short-termism and pro-business bias, one which could only be remedied by multi-disciplinarity, a more holistic education, and by a focus on ethics and social responsibility in particular.

Many elite business schools are now attempting to trade upon any notion *other than* the vocational hand-maiden to capitalism motif traditionally insisted upon by the Ford and Carnegie Foundations (Wallace, 2010). Harvard Business School seems to be taking the lead in this regard within this recently emergent genre where, for example, a variety of MBA students now promise to be ethical (Wayne, 2009), a variety of business professors blog on how to put the business school back on the right footing (e.g. Podolny, in HBR, 2009) and a variety of journal articles debate and propose the principles of a new progressive managerialist ethos (Khurana and Nohria, 2008). Harvard Business Press has recently published a special collection of debates in and around the business school, as if to draw a line under the fact that all is again well (Harvard Business Review, 2009). The responses on the fringes of the academy, which has equally produced a number of special journal issues or extensive discussion sections (e.g. Cairns and Roberts, 2009; Haynes, 2009; Currie et al. 2010), has had a similar flavour.

The progressive model of the re-imagined business school that largely guide these responses is still that of the professional school (cf. Khurana, 2007) whilst even the most conservative responses to rethinking business school teaching have proceeded from the narratives of "bad individual behaviour", thereby masking any discussion of the systemic flaws in the neoliberal ideological programme (Gamble, 2009). Ethics here becomes a key word in the salvaging the model of the business school. Business Ethics, whatever the signifier may denote at any particular time, has in recent years had a place within the confines of business school curriculum. It now offers up a pragmatic and "safe" response to the crisis from the viewpoint of neoliberal ideology. Offering up "more ethics" as a cure for recent events does not challenge the fundamental concept of the business school as a training ground for agents of the accumulation process, and perversely suggests that the business school can correct the most devastating aspects of the crisis by simply fine-tuning the ingredients of its curriculum.

Two characteristics of these debates impose themselves on the observer. On the one hand, they hardly exceed the terms and bounds of earlier debates regarding the utility and ethics of business school education, most prominently expressed in Mintzberg's (2004) critique of MBAs and Ghoshal's (2005) attack on ethical nihilism. In an earlier special issue of *ephemera* (Beverungen et al., 2008), we suggested that a more radical reposing of the terms of this debate, and a more boundless critique of the business school is necessary – and was necessary even before the financial crisis. On the other hand, what is practically entirely lacking in these debates is any discussion of perhaps the most urgent condition of these debates: the financialisation of universities. There is certainly much talk of ethics, of social responsibility, of history and politics, and of critique. But while there are a few critiques of finance capital and financialisation, there is next to no analysis of how these very factors, these very objects of study, impact on study itself. It is as if the finances of the university remain the great unspoken, the fundamental condition that remains hidden.

The business school hence continues to embrace a capitalist mode of production, and all the while its revisionist advocates underline how it is now a school of ethics, a school of humanities, a school of learning – a school of anything other than a school of business! We must make the wager here that this persistence to affirm something, anything, says something about business school advocates, namely, that because of their very financial modality, they are not able to articulate anything for themselves other than their will towards yet more finance. Žižek (2009) suggests that this lack of a will to articulate an alternative is an endemic feature of the left today. Following Lacan (2005), we might describe this lack of assertion as the very *sinthome* of the business school, the curious knotting together of its place within the bonds of authority and production, its fragmented self-images and its libidinal circuits. This *sinthome* is "what's in them more than them", and the inability of business schools to speak convincingly to the crisis might very well point to what constitutes them in the current political and institutional context: their very own finances.

Finances of the University

Once we shift the focus of analysis in the direction of the university and financialisation, we move beyond the content of university teaching, its curricula and pedagogies, and look at the *form* which university education takes today. In so doing, we proceed to ask how this very form is itself shaped by finance. And so we come to question why there is hardly a university left without a private equity club, a hedge fund society, or a trading room. While some insist on the learning experience and ethical aspects of trading, others note the ways in which these activities imbue a particular conservatism and opportunism, which deny the call for a critical engagement with finance (Jacobs, 2009). The most extreme form this teaching of finance takes is perhaps the belief that finance could function without production – a belief Marx was amused by long ago.

> It is utter nonsense to suggest that all capital could be transformed into money capital without the presence of people to buy and valorize the means of production, i.e. the form in which the entire capital exists, apart from the relatively small part existing in money. Concealed in this idea, moreover, is the still greater nonsense that capital could yield interest on the basis of the capitalist

> mode of production without functioning as productive capital, i.e. without creating surplus-value, of which interest is simply one part; that the capitalist mode of production could proceed on its course without capitalist production. (Marx, 2006b: 501)

Apart from finance as a subject of study, on the side of the students, there is student debt, which is rocketing so much so that in the US there is now talk of student debt as the next big bubble (Samuels, 2010b). In the UK in recent years, student credit has gradually replaced a system of grants and scholarships to the point where average debt is now £20,000 per student (Forkert, 2009: 2). At the same time, fees look likely to rise across the board, and considerably so for the top institutions. It would perhaps not be an exaggeration to suggest that students spend more time on personal finance – applying for grants and students loans; waiting for the same to come through; asking their parents for financial support; arranging overdrafts with bankers; finding another part-time job to alleviate their debt – than on actual study. All the while, students are asked to consider their very education as an investment in their future, as an enhancement to their employability (emphasised by the Burgess Report in the UK), their future saleability to capital. This finance has its own pedagogy (Williams, 2009).

And on the side of the university, we are long accustomed – long before the recent cuts and threats of cuts in response to the crisis – to vice-chancellors' talk of efficiency savings, of the need to invest in future growth, the pressure to develop knowledge exchange as a further revenue source, etc. Finance has advanced so far into the logic of the university that in August 2009 Mark Yudof, president of the University of California, found it more sensible to lend \$200 million to the state of California than to invest it in education – despite the severe cuts in the education budget, cuts in provision and hikes in student fees – noting wryly that "when the university lends money to the state, it turns a profit, but when it spends money on salaries for teachers, the money is lost" (Samuels, 2010a). This is only the last consequential step in the transformation of the University of Excellence (Readings, 1996) into the University of Finance, where it is the entrepreneurship of students and faculty, and their financial gravitas that seems to count most. It is from here that our contributors proceed.

Finance and Cognitive Capitalism

In her contribution, Fiona Allon suggests that it is imperative that we now study finance culturally – that we need to take seriously the cultural specificity of this financial crisis. This is to give cultural studies, alongside business schools, a central role in the thinking of the crisis. Finance has extra-financial aspects and it is towards these that Allon draws our attention and subsequently emphasises. Many of our contributors concur on this point. Drawing on her earlier work on the financialization of student life (2009), where she appropriated Deleuze's well-known assertion that "man is no longer a man confined but a man in debt" (1995: 181), Morgan Adamson argues that today students are no longer disciplined but controlled through debt in the university. Focusing specifically on human capital strategies, and on the ways in which students today are objects for financial investment, Adamson suggests that the ways in which capital attempts to invest in labouring bodies to turn these into fixed capital is paradigmatic of a new form of control in cognitive capitalism.

This suggestion that a new form of control is emerging in the university is further explored by Stefano Harney. In this issue Harney speaks of extreme neo-liberalism as a new form of governance, one that is largely developed in the university. Harney's view (see also Dunne et al, 2008; Harney, 2010) is that the business school, rather than being a place for exchange (of knowledge, that most valuable of commodities under contemporary capitalism), is a place that is devoid of exchange, of production as capital defines it. The business school is a warehouse for unused labour, labour for which there is no function but to wait "in reserve". On the one hand, this means that the primary lesson for students is to "follow arbitrary authority, endure boredom, and compete against others" (2010: 55). At the same time, however, students do not sit idly by but engage in the practice of study, where they reflect, they question and they critique, even if such activity is not recognised within the business school or the university more generally. Harney notes that such study has historically produced resistance and continues to do so, which in turn serves as a set of logics around which capitalism redefines itself.

Where Adamson expresses a hope that the human capital strategy is bound to fail, since it is impossible to measure the composition of the social individual in its excessive plurality, Harney explores the phenomenon of study as one that potentially evades extreme neo-liberalism (see also Arsenjuk and Koerner, 2009; Bousquet et al., 2009). With the student potentially recognizing him- or herself as bare labour to be invested by capital, capital risks a certain autonomy. There is a danger that rather than learning being subsumed under employability, and education being guided by a financial logic of investment in one's own labour power, study might be something that exceeds debt. As Moten and Harney (2010) explore, study might indeed become something that exceeds financial debt, something that produces a debt without credit, something that produces a social debt that cannot be recuperated by finance but instead produces a speculative mutuality and induces debt speculation on behalf of the student. The same could also happen on the side of university staff. Although De Angelis and Harvie (2009) note how capital measures immaterial labour in universities, tries to capture the fruits of university labour as much as study, this labour is also excessive of this measure and productive of a common sociality.

The crisis of professional knowledge that Randy Martin discusses in his contribution to this issue might precipitate such an escape, since it highlights how professional knowledge is compromised by the financialisation of the university. Where some in the business school still hold on to the model of the professional school (e.g. Khurana and Nohria, 2008), Martin argues that it is not only the professions that are in crisis, but knowledge itself, which, once "asked to deliver on behalf of ceaseless accumulation, cannot command the world according to its prerequisites and methods". Since capital "demands knowledge but cannot know itself", it relies on a constitutive externality, the kinds of knowledge production taking place in the university and outside which might also exceed, resist or exit from capital. Overall, these kinds of dynamics of finance and cognitive capitalism can be understood, as Marazzi (2010) suggests (see Francesca Bria, this issue), in approaching financialisation as "the adequate and perverse modality of accumulation of new capitalism" (2010: 66).

Finance and Study Otherwise

The remaining contributions explore more specifically how finance might be studied and taught otherwise. Dick Forslund and Thomas Bay propose that we find ourselves at the eve of critical finance studies, which explores novel uses of finance in the service of life. They propose, much like John Roberts in emphasising the performativity of finance and its models, that we must look *at* and not merely *through* financial tools in order to find a way of appropriating them. In so doing they suggest that this sort of operation might enable us to turn finance from ends without means to pure means, means without ends. In so doing they also express the hope that critical finance studies will produce "new forms of finance that do not yet have a people whose world these new forms represent or place to inhabit, and that will completely alter our way of thinking and living". Ishani Chandrasekara's contribution suggests that we might allow ourselves to be less utopian than this. She presents a case study of a Sinhalese women's community and their practices of finance. Drawing on Spivak's critique of postcolonial reason, Chandrasekara critiques Western finance discourse for its ignorance of these subaltern practices, while insisting that these are not to be simply represented and thus captured and integrated into hegemonic financial discourses. Instead, Chandrasekara presents her case as an example of a finance that is already otherwise, present in Sri Lanka.

Dick Bryan and Michael Rafferty, as well as Melinda Cooper and Angela Mitropoulos, offer less of a promising picture of contemporary finance, and instead emphasise how a contemporary study of finance must explore the home as a financial frontier. Where Bryan and Rafferty warn of the danger that a financial education based on financial literary and consumer advice might serve financialisation, Cooper and Mitropoulos warn that finance education might simply serve the neo-liberal imperative to financial self-management. Both contributions highlight the contradiction between the illiquidity of life and the liquidity of finance, and Cooper and Mitropoulos propose a politics of financialization as the possibility of a social liquefaction escaping finance. With regards to this politics of financialisation, also in the university, Martijn Konings warns us that we should not follow Krugman in his wilful optimism, which is only another side of the cynical realism widespread in the business school today.

The University of Finance

Many of the contemporary academic responses to the financial crisis have centred on the notion of finance as an object of study. The inference here has been that the responsibility lies with the individual, and that a sprinkling of Business Ethics to the MBA curriculum is a panacea for recent excess. From this we get the characterisation of the crisis as a product of individual misbehaviour in the financial sector: a regression onto the already decisively discredited "bad apple" thesis (e.g. Bakan, 2005). A different but related set of responses has sought to de-emphasize this traditional role of the business school as handmaiden to capitalism and thereby widen the curriculum to include politics, philosophy and cultural studies. For our part, we hope that the questions raised in this special issue will help push the debate within the university in general, and the business school in particular, on from a concern with finance as an *object* of study towards a concern with finance as a *condition* of study.

Against the stereotype of the lazy/instrumental student, therefore, the notion of finance as condition of study brings us towards an attempt to make sense of the various ways in which students and teachers alike are induced to view study through a purely financial logic: as surplus value without underlying production, as "knowledge transfer" without work. From here, there emerges the delineation of the task of considering how study might itself become a form of resistance to finance. Students and teachers might thereby consider *how* the various ways in which finance conditions study can itself form the basis for mutual inquiry. Studying finance as condition might, in other words, simultaneously become a form of collective resistance to the manifest conditions of finance, precisely in its fostering of a collective attempt to condition these conditions differently. And it is in this qualified sense that the resurgence of the Marx reading group gives cause for optimism, amidst the contemporary University of Finance.

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