Review for PMC Postmodern Culture
Melinda Cooper 2008

Homeland Insecurities. Review of Randy Martin. *An Empire of Indifference: American War and the Financial Logic of Risk Management.* Durham: Duke University Press, 2007.

Randy Martin's *Empire of Indifference* deploys the concept of securitization – with its double reference to financial and military processes – as a way of approaching the seeming convertibility of the economic and the political calculus of risk in the US's most recent imperial investments. If the revolving door between the two now seems as intimate as that between the Republican dynasty and its donors, Martin is not so much interested in these contingent alliances as in the temporality that unites their imperial investments. The leveraged, hyper-volatile investments afforded by the financial derivative thus offer a parallel perspective on the apparent flightiness of recent US imperial strategy. This is a terrain of investigation that seems to be opened up by the philosophy of the event in its different genealogies (Deleuze and Negri, via Lucretius, Spinoza, Machiavelli and pragmatism; Derrida and the later Althusser, via Heidegger and Machiavelli; Badiou via set theory). But whereas the evocation of the event in these philosophies seems to point to a horizon of ontological resistance or even messianism, in some sense beyond the politics of state and capital, Martin places his whole strategy firmly within the field of the event. Event-based capitalism thereby becomes the terrain in which power struggles are to be conducted. The promise and the gift of an unknowable futurity with which the event is associated in recent French theory is nothing more or less than the promissory future of speculative capital. The question then becomes how to think through a counter-politics of the event. With its clean departure from state-based and political theological accounts of power, it seems to me that Martin's books represents one of the first political philosophies to offer a thorough critique of the political economy of the event.

Martin's previous book, *Financialization of Daily Life* (2002) was concerned with the intimate psychology of risk in an era when the barriers between public and private financial spheres were being deliberately dismantled. Standard histories of financialization point to the breakdown of Bretton Woods, the turn to monetarist anti-inflation strategies and the Clinton-era repeal of the Glass Steagall Act as defining moments in the ascent of finance to a commanding position in the US, and global, economy. Less attention is paid to the process by which personal finance in the form of pension savings, education loans, household debt and mortgages were transferred to the global capital markets over the same period. The liquidity of these markets presupposes the availability of a mass of personal finance that was previously sequestered from the vagaries of speculative capital. In *Financialization of Daily*

Life, Martin was concerned with the resounding effects of such a shift on the temporality of everyday life. What happens when the worker/consumer is invited to manage his or her life risks with the same opportunism as the financial investor? And when the Fordist utopias of progressive growth, the middle class and the standard of living, give way to the normalization of indebtedness and credit-based upward mobility? In post-fordism, the savings plan, with its promise of deferred gratification, is replaced by the leveraged investment and its demand that we valorize the future before it gets a chance to bankrupt us. Nowhere is the precariousness of this situation more visible than in the securitization of the home mortgage, as the sub-prime mortgage crisis has once again made clear.

Empire of Indifference, which can be read as a sequel to this work, looks outward to the effects of financialization on US foreign policy and imperial intervention, and inward to the parallel militarization of the domestic front. Here it is no longer the 'home' but the 'homeland' that is subject to the risks and opportunities of securitization. And it is not the home mortgage but escalating governmental indebtedness that provides the leverage for proliferating financial and military opportunism. Martin offers no attempt to discern the 'real' reasons underlying the war in Iraq - the oil reserves of Iraq no more determine the risks and gains of war than the market price of energy futures are decided by the fundamental value of oil. Rather he situates the war within the context of an overall shift in US foreign policy that aspires to displace the strategic value of geographic locale and long-term territorial appropriation with the risk-opportunism of short-term investment. This shift, he argues, is visible both in the ongoing reconstitution of the US armed forces and in the changing face of imperial intervention itself. The doctrine of force transformation (otherwise known as the revolution in military affairs) has covered for a thoroughgoing restructuring of the armed forces in perfect alignment with the precepts of corporate outsourcing, asset-stripping and self-government. It has also mandated a shift from mutual deterrence to a strategy of pre-emption not unlike the 'forward-looking investments' of financial arbitrage or the speculative counterfactuals of Royal Dutch Shell's scenario planning techniques. The generative effects of preemptive warfare have been well documented – the fact for example that Iraq has become a training ground for al-Qaeda as a consequence of US intervention or that the possibility of weapons of mass destruction falling into the hands of the Taliban has been rendered more plausible by the alliance with Pakistan. Most importantly, the declaration of a war on terror seems to have provoked a certain unity of purpose amongst the various denominations of militant Islamism, crystallizing alliances that would otherwise have remained dormant. Whatever the costs, pre-emption will have at least succeeded in generating 'relations at a distance' and risk opportunities where none existed before. This is a mode of intervention that is curiously indifferent to its own 'success' or 'failure', since both eventualities open up a market of future risk opportunities where even hedges against risk can

be traded for profit. 'Fighting terror unleashed it elsewhere, just as well-placed put or call (sell or buy) of stock would send ripples of price volatility through the market. Drops in price can be hedged against, turned into derivatives, and sold for gain. The terror war converts both wins and losses into self-perpetuating gain' (2007, 98).

Amongst other things, this book offers a powerful reflection on method. Martin is particularly illuminating on the limitations of Foucault's enormously influential account of biopower in *Society Must be Defended*, which makes the unfortunate move of opposing the dynamism of a relational account of power to a substance-based view of economic exchange and property relations. Addressing himself to the more reductive strands in political Marxism, Foucault ends up deserting the whole field of economic analysis, a surprising move, given Foucault's early attention to the simultaneous development of the modern life sciences and political economy. 'While certainly not so in Foucault's earlier writing such as *The Order of Things* (1966), in later work the matter of life and money is typically written about as if active consideration of one precluded critical attention to the other. While political economy seems moribund, biopower is money-free' (2007, 132). Even in his follow up lecture series, *La naissance de la biopolitique* (1978-79), where Foucault offers his first and last analysis of Chicago school neoliberalism, his analysis of the 'economisation' of life is limited to the more reductive neoclassical attempts to measure life's value in economic terms. Not only is Foucault's method inadequate to the contemporary co-penetration of domestic and commercial economic relations, argues Martin, it is also singularly unsuited to dealing with the event-based dynamics of financial capital. 'Of course Foucault is not reading Marx in these lectures but Hobbes, although he is clearly arguing against a particular version of Marxism' (2007, 135). Hence one of the unexpected consequences of Foucault's account of biopower is that in spite of its intentions, it ends up reorienting contemporary debate around the question of sovereign power and political theology (Agamben's work, which responds to Foucault via Hobbes, is representative here).

The power of Martin's method is that it gives space to perplexity, putting it to work rather than resolving it. This is a welcome move when, in the protracted 'aftermath' of the Iraq intervention, we are left wondering 'what was that all about?' Martin steers a course between what he calls the 'functional' and the 'figural' approaches in theoretical critique. On the one hand, he wants to avoid the functionalist extremes of a certain kind of systems theory. That is, the overly rationalist account of imperialism which ends up endowing the independent variable – intervention in Iraq – with a sense of predestined purpose, as 'if capitalism always knew what was best for it', and its mirror image, the current of imperial 'irrationalism' that sees contemporary US imperialism as a kind of descent into pure chaos, an empire of 'incoherence'. These approaches are closer than they might at first seem. On the other hand, Martin is convincingly critical of the 'figural' approaches of Giorgio Agamben

and Achille Mbembe, who step straight into the sovereign void opened up by Foucault in his late work and end up reducing all power dynamics to the figure of state violence in absentia. These approaches have their temptations, not least because they offer a kind of all-purpose filler for the unexplained. As soon as some democratic rule is presumed missing, one has only to declare that a state of exception has been installed. And in case some historical detail were needed, it will be agreed that the state of exception has become 'more and more' the norm since about (ummm) the Declaration of the Rights of Man or the early Roman Empire. The appeal to the state of exception simplifies the complexity of power relations at least as much as the liberal triumphalism that accompanied the end of the Cold War. 'The normalization of the camp allows the mind to race in affirmation from Guantanamo to Abu Ghraib' (2007, 141) yet the reduction of these instances of power to a state sovereignty affirmed by way of exception paradoxically ends up rigidifying the figure of the state at the precise moment when the state is undergoing a complex force transformation of its own. In the North American context, this transformation has included the outsourcing of both welfare and security functions to the transnational service conglomerate, a dispersed privatization of state power that goes someway towards explaining the proximities between the racialized abuse carried out in domestic prisons and the torture at Abu Ghraib. By paying attention to these shifts, Martin is able to account for the fluidity with which imperial interventions can invest such geographically distant locations as Iraq and New Orleans, displacing surplus populations with extraordinary rapidity and indifference to their long-term management. In its domestic interventions, contemporary US imperialism replaces strategies of permanent segregation with wave-like mobilization events – the forcible removal of urban minorities from the metropolitan centres becoming a pretext for urban regeneration and creative destruction. Racism here becomes a function of errant, forcible homelessness rather than permanent relegation to a state-administerd camp or reserve. 'Shaving off the portion of the population from the body of an electorate or citizenry is certainly a venerable form of divide and rule. But the fluidity with which one entity or another may become the excluded other speaks to a more active principle of circulation that now informs self-government, in an ever stranger convergence of foreign and domestic' (2007, 123).

In Martin's account, the derivative war is relentlessly and prematurely triumphant, but nevertheless trapped in a loop of temporal self-sabotage that is endemic to finance-based capitalism too. 'In practice, the only thing that turned out to be discretionary in the Iraq war was its timing: when to begin something that had already begun and end something that could not be stopped. … The preemptive empire of indifference consumes its own futurity, expending its assets in advance, delivering its promises before they are made, announcing its successes before its failures can catch up with it' (2007, 160). This is not so much a messianism of revelation as a state of emergent premonition coupled with incurable attention

deficit disorder. Ultimately, Martin suggests, preemptive warfare is crippled by its constitutive indifference, its inability to sustain confidence when returns aren't immediately forthcoming. When war requires the mobilization of consumer confidence to the same extent that financial markets demand the faith of the investor, it exposes itself to the dangers of affective disengagement. The permanent recruitment difficulties faced by the US defense forces, the volatility of public support for the war and the gross on-the-ground failures of logistics in Iraq and Afghanistan are all symptoms of an imperial interventionism which even by its own opportunistic calculus, reveals an extraordinary indifference to consequences and results.

Martin explains the self-sabotaging tendencies of pre-emptive warfare in terms of the uncomfortable alliance between neo-conservative and neo-liberal philosophies of power in the US polity. While the proliferation of derivative contracts and the chronic indebtedness of the government undermine any semblance of fundamental value, the pre-eminence of US government bonds and hence the magnetic force of its financial markets is predicated, in the last instance, on the threat of US military violence. Hence the neoconservative tendency in American politics periodically intervenes to reassert the rights of imperial nationhood in the most belligerent of ways. Financial securitization, which works to undermine fundamental value, is sustained by military securitization, which aspires to refound it. Martin notes in passing that this reassertion of force is particularly concerned with the moral tenor of nationhood. 'The risk-driven accumulation of finance that neoliberalism offered as its political economy would meet its moralizing faith in the neoconservative commitments to evangelizing intervention. … The revolution in international finance yielded a "new geography of money" that looked amoral for all its mathematical sophistication but relied heavily on various forms of warfare to restore the moralism lost to the vanishing ideals of the unified nation' (2007, 24). And as the father of neoconservatism, Irving Kristol, has suggested, the nostalgia for lost nationhood has everything to do with the fear of 'frank female sexuality' (2007, 151). Quite apart from the fact that the Department of Homeland Security has given ample support to the Office of Faith-Based and Community initiatives, it would seem that the project of homeland security is intimately concerned with the reimposition of sexual law and order. This is a point that Martin makes in passing but doesn't explore in detail.

But to return again to the question of Foucault and method, I'm left wondering what Martin would make of Foucault's lecture series of 1977-78, *Security, Territory and Population*, which seems to avoid the reductive binarization of political economy and political power that we find in *Society Must be Defended* (1975-76)? Here Foucault is explicitly interested in the genealogy of the evental as an object of political and economic power. He argues that the contemporary problematic of 'security' emerges from the history of urbanism and the problems of circulation, infrastructure and contingency that beset the

modern, capitalist city. It is the practical management of the event and its unpredictabilities, he asserts, that informs the rise of such conceptual innovations as the field theory in mathematics, the differential calculus and the problems of hydrodynamics, not to mention the bureaucratic arts of statistical analysis. This, it would seem, offers a more productive field of concepts for Martin's analysis than Foucault's account of biopower. It is a genealogy of the evental that is at once more attuned to the non-reductive Marxism of Deleuze and Guattari, Antonio Negri or the late Althusser, while also introducing an element of potential critique – notably around the problematic of desire. Taking stock of Deleuze and Guattari's insistence that the production of money and desire are continuous, Foucault also seems to conclude that the politics of the 'event' needs to be thought as the hinge term between the economic, the genealogical and the political. If early theories of population discerned a certain continuity between the flows of money and those of desire, then, what of the encounter between moral and political economy today, when neo-conservatism seeks to re-establish the proper order of the genealogical – the proper articulation of sex and race – in the figure of the securitized homeland? (2006, 72-73)

Martin touches on this question sporadically and intriguingly. I would have liked to see him go further. This is not so much a criticism as a feeling of wanting more.

Foucault, Michel. (2004) *La naissance de la biopolitique. Cours au Collège de France 1978-1979*. Paris: Gallimard/Seuil.

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