9-2016

A review of knowledge LTD: Towards a social logic of the derivative

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California program for paid family leave. They find that higher-wage employees are more likely to gain such benefits and to use them, while low-wage workers are less likely to have them available or know about them and are less likely to use them, because the program does not pay enough or provide job protection.

As a whole, this is a very valuable collection of ideas and assessments of programs and policies that could improve the situation of the large number of low-wage workers. The papers make clear how much organization, energy, and sustained effort are required to pass workable policies, especially when strong political forces are determined to roll back the job protections of the New Deal and the Civil Rights movement and to keep workers dependent and vulnerable. Efforts are required at multiple levels, through local organizing, with the assistance of intermediate organizations like labor unions or community groups working in new ways, through enforcement of existing laws and reconsideration of others, and through experimentation and creative ideas. Because the forces that have created growing inequality are global, a rights framework is not sufficient and public policy initiatives are not likely to be successful without social movements that mobilize both low-wage workers themselves and others concerned about inequality. The policies of the past have eroded, so a new social safety net that is non-discriminatory, more inclusive, and attentive to implementation as well as design will have to be created anew.

Knowledge LTD: Toward a Social Logic of the Derivative, by **Randy Martin.** Philadelphia, PA: Temple University Press, 2015. 264 pp. $29.95 paper. ISBN: 9781439912249.

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As a critical theorist myself, I have much respect for Randy Martin's lifelong endeavor to articulate an immanent critique of contemporary social formation. *Knowledge LTD: Toward a Social Logic of the Derivative*, Martin's latest and last book, pushes the limits of existing knowledge, searching for the possibility of emancipation within the capitalist system that has been increasingly financialized through derivatives. By creatively stretching the meaning of the word "derivative" beyond its conventional usage in finance, the book critically examines the underlying logic of derivatives that cuts across the economy, politics, and arts.

Martin's intellectual acuity is certainly impressive, but his critique of derivatives nonetheless remains underdeveloped, for it is more *analogical* than *analytical*. To be sure, analogy is a powerful heuristic. It allowed Martin to identify "derivative-like" operations in a wide variety of domains, ranging from finance to dance, and thereby point to contradictions permeating the entire social formation. But this analogical thinking is simply a "gambit," which still requires careful analysis before it can produce an effective critique of derivatives. Below, let me illustrate how Martin's immanent critique runs out of steam while traversing the economy, politics, and arts.

Martin's opening move is an analysis of derivatives in the conventional economic sense: that is, financial instruments that manage risks associated with underlying assets. Typically, sociologists view derivatives negatively because derivatives not only extend the reach of capitalism through the ever-greater integration of markets across time and space but also make capitalism even more volatile through financialization that permits speculation. The 2008 financial crisis, for example, wreaked havoc in the lives of many people around the world. Martin, however, sought to go beyond the typically negative view of derivatives by probing their emancipatory possibility, for he saw that derivatives embody a new logic of sociality or "being together."

Specifically, Martin thought that derivatives set in motion the formation of a global community of shared fate by creating unprecedented interdependencies among (attributes of) humans and nonhumans whose worth were previously seen as incommensurable. At the same time, this global community is vulnerable to a local volatility that has the potential to trigger a global cascade by virtue of its intense interdependencies with other locales. Moreover, derivatives

enable people to consider futures in the form of risks and coordinate their present actions accordingly; however, risks are always threatened by "non-knowledge of the unknown," that is, uncertainty that defies calculation, ultimately preventing people with expert knowledge from effectively managing the capitalist system. In light of this analysis, Martin claimed to see, beyond the ruins of financial crises, the emancipatory possibility of the underlying social logic of derivatives that facilitates global solidarity among people and their collective actions capable of transforming the capitalist system from the ground up.

This quintessentially Marxist and dialectical critique, however, reveals some critical gaps on closer inspection. To begin with, derivatives enable only an incomplete form of sociality: derivatives disassemble humans and nonhumans into their attributes and put into global circulation via financial markets only those attributes that can be priced. To put it in Polanyian language, derivatives "disembed" priceable attributes from humans and nonhumans and threaten to undermine non-priceable attributes (e.g., well-being, familial ties, clean air and water) that are indispensable for their very existence. Perhaps this incompleteness of "derivative sociality" may be resolved if science and technology advance eventually to render priceable all attributes of humans and nonhumans. Even then, exactly *how* will derivative sociality allow humans and nonhumans to live together in a new and "better" way than they currently do? Martin offered no explanation.

In fact, a lack of explanation undermines Martin's discussion of derivatives in politics. To show that the logic of derivatives operates in politics as well, Martin pointed to the fact that the "public" is constructed through polls and other techniques of quantification that disassemble citizens and take into account only some of their attributes (e.g., demographics, opinions) that are relevant to political calculation. He also mentioned the recent increase in the number of both online and offline sites where citizens can express their opinions and argued that this generates "excess criticality" challenging political elites and experts whose capacity for effective management of risks is compromised by uncertainty. He even asserted that the political system is now more susceptible to local volatilities. And yet, the book offers no evidence or explanation to demonstrate that these derivative-like operations in politics indeed share the same underlying logic of sociality with derivatives in the economy.

Perhaps more problematic is Martin's discussion of derivatives in the arts. As a former dancer, Martin insisted that contemporary dance, including hip-hop, is similar to derivatives because both involve "decentering" and "decolonizing" movements that try to break free from constraints imposed by national and imperial powers. When bodies move together in the street, they can also generate new physical sensibilities attuned to interdependency, allow new dance moves to circulate and accrue value, and even mobilize unexpected mass movements (cf. local volatilities). Dance thus characterized bears some resemblance to a derivative in finance and, sure enough, "dance" rhymes with "finance." But do they really share any underlying logic of sociality? It was incumbent on Martin to show that they do, but he did not.

Thus, suggestive as Martin's critique of derivatives may be, it is not fully articulated. I suspect this is not simply because he failed to systematically unpack the social logic of derivatives in the economy, politics, and arts, but also because he did not quite articulate his immanent critique with *publics*. A case in point is a video recording of Martin's public lecture "Dance and Finance—Social Kinesthetics and Derivative Logics," delivered on October 9, 2013. He was energetic and engaging throughout his talk. When the camera zoomed out after he finished talking, however, it showed a huge lecture hall with only a sparse audience. This lack of public interest in his lecture suggests that either Martin did not address urgent matters of concern among publics or he did so in an excessively esoteric language alien to publics. Either way, no social theorist can, or should, hope to articulate an effective immanent critique without a deep dialogue with publics.

In conclusion, Martin's last book leaves two important lessons for young critical theorists who wish to follow in his footsteps. First, analogical thinking is useful for an immanent critique, for it helps a social

theorist traverse multiple spheres of contemporary social formation, identify societal contradictions, and probe their underlying logic. Nevertheless, analogical thinking needs to be combined with social scientific analysis capable of developing initial intuition into a logically and empirically rigorous critique. Second, and more importantly, for an immanent critique to be effective, it needs to be *co-constructed* by a social theorist and publics. Ultimately, an immanent critique should exist for publics, not for one's colleagues in an "ivory tower." For these lessons, I am deeply grateful to Martin.

Bullying as a Social Experience: Social Factors, Prevention and Intervention, by **Todd Migliaccio** and **Juliana Raskauskas.** Burlington, VT: Ashgate Publishing Company, 2015. 198 pp. $104.95 cloth. ISBN: 9781409470106.

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Bullying as a Social Experience adds appreciably to current research. Authors Todd Migliaccio and Juliana Raskauskas focus not only on bully and victim but highlight the significance of a sociological perspective on the larger social and cultural context fostering an environment conducive to bullying. Bullying is clearly conceptualized for the reader, including three critical elements: power, persistence, and the intent to harm. Definitions of and clarifications regarding the different types of bullying, both direct and indirect—physical, verbal, relational, and cyber bullying—assist the reader in the analysis of research and strategies for intervention.

The authors establish a strong theoretical basis early in the text, incorporating and integrating an ecological model as well as symbolic interaction and discussing the ways macro and micro levels interact in the production and reproduction of bullying culture. The ecological model, based in systems theory, is conceptualized as concentric circles, beginning with the individual and moving outward from personal interactions to small groups, institutions, communities, and finally culture. Each layer of this model influences the next.

Migliaccio and Raskauskas suggest a compelling modification to this ecological model. Elements of the macro-level ecological model are combined with elements of micro-level symbolic interaction theory, emphasizing interactions and the production and reproduction of meaning within and between the layers in the model. The authors also demonstrate the pervasiveness of power at every level, using symbolic interaction to explain how power is perceived, produced, and reproduced. Power is not simply that which is exerted by one (bully) over another (victim). Bullying, in fact, is often an attempt to either gain or maintain power derived from a social context. In fact the "show" of power is often part of the bullying process, and it overwhelmingly occurs in front of others.

Using a sociological framework and the modified ecological model, the authors examine the broadly conceived environment, including individuals, small-group dynamics, social factors, schools and their cultures, the surrounding community and institutions, the larger social issues within a community, and even the dominant culture of the country, which can all impact the prevalence of bullying. Therefore, while individual as well as social factors such as physical appearance, gender, race, and, more recently, LGBTQ status are acknowledged, they are depicted as only one layer of the modified ecological model of bullying. The book draws on research studies from the United States and New Zealand and supplements these large datasets with a multitude of additional research studies, identifying patterns of bullying as well as effective intervention policies all while considering the comprehensive context.

Using the broadest view in the model, the country level, the authors delineate individualistic and collectivist cultures and review the differences in prevalence and perception of bullying for these types of cultures. Of interest within this discussion is the authors' assertion that effective intervention strategies should consider, but not be limited by, the type of culture. The cultural acceptance of aggression as a means to solve problems is related to the acceptance of the use of aggression and/or violence in social situations. If a culture is apt to promote aggressive or violent solutions to social problems, it is