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An Infinity of Traces

A Commentary on Gens

I have spent the last few years studying the financialization of water utilities in Europe and the insurgencies that often accompany them. These insurgencies tend to arise from households and pose profound challenges to the liberal democratic project as it has evolved under conditions of financialized capitalism. The household has emerged as a site of protest because privatized utilities increasingly rely on them as secure, captive income streams that pay ever-increasing tariffs and fees over predictable time periods – indefinitely and into the future (Bayliss 2016, 386). Banks count on households producing the wealth that "trickles up" through the payment of bills for vital goods such as water, but also rent, electricity, or garbage collection (Bayliss 2014, 295). As public services are transformed into tradable assets, households are vital from the point of view of capitalization – secure anchors to which the world economy is attached. They are extractive zones in a global rush where "*terra nullius* is continually being declared, as if for the first time" (Cooper and Mitropoulos 2009, 367). And yet, these households can be fragile anchors as well – prone to refusal, exhaustion, evasion, or protest. As the women of the Irish water movement insisted when their water utility began to install meters in 2014 as a signal to global investors that it was rendering itself "bankable" (that is to say, ready to take out huge loans, the costs of which would ultimately be borne by metered households): "You will take no more blood from these stones!"

At the same time, as Melinda Cooper has recently argued, we have seen the phenomenal rise of "family offices" into which the superrich channel their increasingly inflated family assets. Family offices, modeled after the late 19th century Rockefeller prototype, have become "a disruptive force on Wall Street, pursuing deals that were once reserved for private equity firms and hedge funds." These

family enterprises are private and unincorporated (rather than corporate, publicly owned, and managerial) and allow for dynastic wealth holders to accumulate wealth away from the "grip of outside investors." More and more of these firms are going "private" and forego or delay making public offerings in order to avoid shareholder meddling. Billionaire families and their private investment funds now command so much capital that they have become standalone economic and political forces, offering a serious alternative to public securities markets.

Cooper argues that we have seen a shift from managerial capitalism, which saw publicly traded corporations become the undisputed focal point of American business for much of the twentieth century, to shareholder capitalism which began to challenge managerial capitalism in the 1980s with an overriding concern for maximizing investor returns (Ho 2009). What we are witnessing now is a full-scale shift to an unabashed familial capitalism which weds permanent capital holdings in sectors such as rental housing or infrastructure to the immortality of the family firm – an immortality guaranteed by the fact that U.S. tax law lets wealth holders build up huge asset portfolios without ever incurring the capital gains tax, as long as they "transfer these assets to their children and grandchildren." This loophole is available to no other economic institution but the family, Cooper writes. In other words, it is the gift between generations (see also Yanagisako 2015) that lies at the core of this corporate form as well as the global inequalities it perpetuates – a consolidation of intergenerational wealth holdings that is treated as a private family matter by the US Securities and Exchange Commission. Any financial information requested from these family offices is treated as an intrusion into the private sphere.

Families are thus everywhere at the core of this perversely unequal thing we call the global economy, both feeding into it and leeching off of it, depending on class location. We are in the midst of *Gens* territory, whose authors rightly reassert that global capitalism has at its heart the practices of the household and kinship – especially since the 1990s. As Bear, Ho, Tsing, and Yanagisako put it, we have seen an

increased national and global economic reliance on the commodification of intimacy and affect, on migration networks and remittances, and on personal and family debt. All draw and capitalize on the productive and regenerative powers of kinship. The authors call this kin labour – the speculation, aspiration, juggling of multiple debts across generations, inheritance, education, childcare and elder care. This labour – performed across social scales and reaching from the bottom billion to the top 1 percent – knits this thing that we erroneously call "the economy" together. This is the second point where the Gens collective rightly insists on a point that has been constitutive of anthropological thinking since its inception – that there is no such thing as "the economy" that we can disambiguate from other social or cultural domains, including but not limited to that of kinship. This means that economies are built through a cornucopia of exchanges that cannot be captured or explained through a narrow conceptualization of the economic as purely market-oriented action. Instead, it is built through what the authors call the "full range of productive powers and practices through which people constitute diverse livelihoods," and out of which "capitalist inequalities are captured and generated." As feminist substantivists have long argued, we need to recognize this "positive value of life and generativity." The labour of life-making performed by millions of households around the world is the labour of all labours; a labour so valuable that capitalism works incessantly to tether it to its projects of accumulation (Bhattacharya 2021: viii). As the Gens collective similarly puts it in its recent reflection, faith in capitalism is maintained "because people´s and the world´s productive powers or life-forces are yoked to its fundamental, naturalized social hierarchies and evaluations of worth." These are no "small stories" that instantiate the "grand theories" of capitalism, as the authors write as they reflect on their manifesto today. Kinship – and productive life-forces more generally – are infrastructural to capitalism, not epiphenomenal to it. Take, for example, Rosa Luxemburg, who made a similar argument more than a hundred years ago. For her, capitalism could not be understood without reference to its dependence on life-making for its processes of accumulation; it has always already depended on not just women´s labour, but more broadly what she called the

Earth's "free gifts" and "natural treasures" (1913, 230–31).

I do need to signal a quibble in the "spirit that animates feminist assemblies – disagreement in the secure knowledge that we will find each other on the same side of the barricades" (Bhattacharya 2021: ix). That is the point the Gens collective made in its original manifesto, which is that they do not take "capitalism as a priori, as an already determining structure, logic, and trajectory", and that they instead "ask how its social relations are generated out of divergent life projects." What they criticized is the presumption that capital is a strict (and singular and teleological) determinant in people´s lives. Perhaps my quibble grows out of the question of what we mean by capitalism, and what we mean by a priori. I certainly agree that capitalism is not, as the authors of the Gens manifesto assert, a singular "thing" or "logic" that we can clearly disambiguate from, say, kinship as well as a host of other heterogeneous social and cultural projects. At the same time, I think we can also agree that capitalism has shown the powerfully recurrent capacity to "yoke" the world´s "productive powers of life-forces … to its fundamental, naturalized social hierarchies and evaluations of worth," as the Gens authors note. These yokings have a global history that has left powerful traces. Indeed, capitalism has created the "enticing" sense that "we can only be and become ourselves or a collective through its relations." My point is that paying attention to the a priori – with capitalism being a priori just like kinship is – need not mean that we think in terms of singularities, or in terms of limiting logics and teleological determinants, but precisely in terms of these historically specific yokings. This would mean that "capitalism," defined as an economic system constituted through and with gender, race and other forms of naturalized, mutually entangled forms of distinction, always already constitutes us and exists as a priori force in our worlds. As Antonio Gramsci put it in his Prison Notebooks, the starting point of all critical elaboration is the consciousness of what one really is. It is knowing thyself as a product of the "historical process to date, which has deposited in you an infinity of traces without leaving an inventory." The task is to "compile such an inventory" (1971: 337) – an inventory of forces both

multiple and constitutive of our collective worlds. The task is certainly to track how worlds are assembled and re-assembled. But this assembling and re-assembling occurs within a historically constituted context, where yokings have always already happened, giving social life shapes and forms that were and continue to be built out of the long durée.

Put differently, the point "that structure itself is not pre-formed," as the authors argue in the original manifesto, goes too far for me. Capitalism is not a wheel that reinvents itself over and over again. It does not have to reassemble itself out of nothing, over and over again. It operates powerfully and recursively in its global patternings, its circulatory forms and codings (Pistor 2019). The ethnographic task, then, is certainly to trace instability and contingency, but these instabilities and contingencies come alive within and often also against the historical patterns and parameters produced by racial capitalism and its long, deep injuries. One must, likewise, explore the question of how "people, labor, sentiments, plants, animals, and life-ways are converted into resources for various projects of production." These conversions, as the Gens collective argues, occur through formal mechanisms such as "money, contracts, audit, yield curves, and financial models," as well as also through "intimate social relations such as marriage, parenthood, friendship, gifts, and inheritance." But these conversions, again, occur within a universe that is formed and shaped. The question is: How did the advent of racial capitalism aim to yoke the heteronormative, "private" family to its projects over time, while simultaneously creating the fantasy that families exist outside of them? How have many varieties of "family" always already existed alongside, with, inside of and perhaps under and outside of these yokings?

Anthropologists have long made the point that capitalism is a messy rather than a seamless process as it is always, as the Gens collective puts it, generated out of "heterogeneity and difference, and from our varied pursuits of being and becoming particular kinds of people, families, or communities." We have been able to make this

point because much of our scholarship is told from what mainstream scholarship perceives to be the world´s margins. From this marginal position, as the Gens authors argue, we have argued that capitalism´s power lies in its capacity to *appear* totalizing, coherent, invincible. It is the production of this appearance, its breakdowns, limits, recursions and recombinations, that many of us have been interested in as scholars. But paying attention to capitalism´s appearances and limits does not preclude our paying attention to its strengths and durabilities. The challenge for our discipline, I think, is to build an analytic that lies suspended between our knowledge of the ways in which racial capitalism has – powerfully and with long-durée consequences – yoked the productive powers of life-forces to many of its projects while at the same time also always being subjected to the volatility, generativity, and creativity that constitutes all social life, all projects of life-making. It is this analytic, suspended between form and generativity, that is our ethnographic task.

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