

Introduction

*Life in and against the Odds:
Racialized Risk, Debts of Freedom, and the
Speculative Roots of U.S. Culture*

Speculative Nationalism

The situation is acute. And the odds can seem insurmountable. Ours is an historical phase defined by the power of economic adulation to effectuate human devastation. In this era, markets operate such that the benefits of speculation land in the bank accounts of the few while risk is collectivized and endured by the many. Under these conditions of severe economic and social inequality, the hands of the majority will never directly enter the major financial markets that now more than ever give shape to the world. When life is punctuated by repeated crises, people who pay a disproportionate price for investments that are designed against them become broken down and down and out. Many are left without a hope, and things fall apart. Not taking care of what holds people together has long-term consequences for collective liberation.

Freedom, the human capacity to reconfigure social relations and resources into life-affirming justice, is plagued by the incommensurable contradictions of a so-called democratic nation that operates in stealth in accordance with the economic protocols of racialized capitalism. The current era of relentless crisis after perpetual crisis is an expression of a long historical pattern of speculative nationalism: a cultural-economic arrangement through which fantastical promises of future political-economic rewards become a means of broad social dispossession. Speculative nationalism is the co-constitutive relationship between liberal nationalism and racialized capitalism that is expressed as a cultural promise of the nation-state form.

Speculative nationalism describes the way that national culture is systematically mobilized as a vehicle for racializing risk in volatile bubble economies.

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Speculative nationalism is the process through which promises of plural democracy in the United States become economic instruments for capitalist predation. In this process, people's lived struggles to enact and demand diverse forms of freedom are appropriated into nationalist figurations, transmogrified through myth and optimism, brought into alignment with nationalist fictions, and then deferred as promises of freedoms yet to come. Speculative nationalism is the name for a form of cultural deferral that constitutes democracy as an anticipatory event. It is a mechanism of socioeconomic reproduction that answers people's insistent needs for freedom and justice now with future promises of liberal rights later.

Speculative nationalism thus describes a deeply historical chain of cultural-economic transactions through which people's lived struggles to demand present-tense freedom are systematically deferred to a nationalist culture of liberal futurity. In the exchange, future freedom becomes a placeholder for prolonging and preserving severely unequal racializing economic structures. Speculative nationalism suggests that the legal-political-cultural container that we often assume was created with the express intention of guaranteeing human emancipation—the United States nation-state form—serves as a fundamental racializing instrument for capitalist market expansion. The challenge to democracy that speculative nationalism implies is not simply the failure of the U.S. nation-state to live up to its ideals and potential; it is that nationalist promises themselves create and contribute to the problems of inequality and injustice that they purport to resolve.

U.S. nationalist promises of freedom—universalist assurances of life, liberty, and the right to seek happiness and fulfillment—are belied when their guarantor leads the world in human incarceration, charges the most for the lowest-quality health care among Western nations, bails out banks while evicting home owners, fails schools by privatizing cities, and exacts its authority as a global leader in a state of amnesia about its own ongoing state of colonial occupation. The sellout of public well-being in each of these cases is underwritten by investment opportunities in speculative markets. When financial investors deliberate risk in precarious markets that contribute to prison expansion, predatory home loans, the turnover of public schools to charters, for-profit hospitals, and other predatory economies, they focus primarily on potential monetary gains and losses.¹ When systematically racialized people are forced into untenable social conditions because they are disproportionately positioned by history and ongoing economic injustice to absorb this same risk, private investments become matters of life and death; when economic risk is leveraged on social inequality, poor people's ability to live generatively through life-affirming relations is too often wagered away by weak infrastructures that embolden financiers to accumulate profits.

Financial investors do not always recognize that, when the losses of speculative investments are compensated through social divestment, life for many becomes an act of death defiance. An affective result of this situation is that

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financial investors proudly claim rights to a bounty while equality and freedom come to look improbable and otherworldly for millions of others. The forces of history and everyday violence make ascendancy into new power relations urgently necessary while seemingly unlikely. Probability in practice is stacked in the interest of profits and power, but for everyone else the promise of freedom seems to smolder into nothing more than a collective pipe dream. And yet the odds are shattered daily by people's dedication to transformative action.

Against the odds, 30,000 people who are confined in California state cages—whose chief organizers are held in long-term solitary confinement—somehow coordinate a hunger strike demanding humane standards of living. These imprisoned peaceful resisters broaden the potential of human solidarity by leveraging five basic demands on a pact to end interracial hostilities both inside and outside the prison regime.²

Against the odds, hundreds of home owners in sorted-out cities fight foreclosures with petitions, occupation, eviction brigades, and self-organized collective cleanups of forcefully abandoned houses, and through their actions somehow intervene against bank-organized community asset stripping. Foreclosure resisters point to the neighborhood value of inhabiting houses and refuse to let bank evictions and property desertion infuse their communities with compounded distress and increased instability.³

Against the odds, indigenous people engaged in a land struggle unite across borders in a movement for coexistence and mutual respect and somehow divert a corporate campaign for extreme energy extraction that is slated to push pipelines through sacred tribal land. Activists unite around a global understanding of interdependence and somehow create conditions in which oil companies are scrambling to locate sites and legitimacy for their destructive proposals. Indigenous activists wage their struggle on reminders that sovereign land rights predate nation-states, that national boundaries are a fiction of history and circumstance, and that obscure neoliberal contracts are designed around promises that will, like those of the past, become future touchstones on a much longer trail of broken treaties.⁴

Against the odds, people who live in crisis-struck cities fight against shock doctrine economics and somehow challenge the privatizing movement to sell out every last bit of the public good to the “benevolent” predation of charter schools, nonprofit entrepreneurs, and charity capitalism.⁵ Dominant modes of misrepresentation suggest that the city that was once New Orleans is now fully destroyed, yet people claim rights to memory and history by recognizing in their daily encounters that, although the future has changed, the past still remains. They congregate in streets named Desire and Music while reaching for redemption in playful processions. Against the odds of being systematically sold out, folks pound the pavement with their diasporic feet and somehow relocalize the terms of shared struggle in every beat.⁶

Against the odds, people everywhere refuse the fallacy of ineffectuality and trust in their creative ability to reshape the odds and somehow, in so doing

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against all likelihood, claim the right to fulfillment. They invest in affirmative relationships, and they gamble on the collective will to insist on infrastructures that are conducive to those hard to define *some things* we call freedom and life.

Somehow people live on in the face of speculative contradictions. Somehow people continue to imagine a world of justice against the odds of a deck that has been stacked against them. This is a book about that somehow. It is an homage and a hunt for creative acts of noncompliance. It is a search for the ties, needs, dreams, and ingenuity that empower people to live in and against the odds of speculative nationalism. This book asks *how* the will to create and enact freedom against the imperial and captivating force of liberal promises is buried in speculative exchange networks. And it investigates *where* people's determination to defy the logic of anticipation erupts along the long chain of history that binds U.S. nationalism to speculative capitalism.

Revolutionizing the Odds

That people somehow insist on freedom in a nation that is fixated on pursuing economic growth at the expense of common existence is a telling indicator of the particularity of the odds that we are currently up against. The odds we now face are a new configuration of a much older pattern, the contours of which are defined by a deeply embedded national system of disproportionate risk and rewards. In the advanced phase of capital's deep imbrication with the nation-state form, extreme financialization readily tends toward predatory speculation.⁷ This period of crisis, however, is in large part an elaboration of a much deeper historical condition: a patterned propagation of imaginative and material optimistic circumstances through which national culture emerged as an economic vehicle for capital's spatial expansion.

The long historical view offered in this book is intended to serve as a reminder that the fiction of inevitability is a recurring theme of acquisitive growth. Ineffectuality, as it responds to this trope, is a sentiment of crisis. It is an emotive reaction to untenable conditions, a subtle modality for breaking the collective will of oppressed people to resist unjust distributions of resources and power. The idea that beating the odds is an unlikely possibility is the negotiating strategy of capital's arrangement with nationalism. It is not a story that people have accepted without creative noncompliance and collective oppositional struggle.

The social risk of economic panics is that in periods of recovery the pressure to buy into myths and promises comes to seem like the only resource some people have for dealing with highly caustic life and death circumstances. The collateral damage of survivalist myopia is that, when people buy into the idea that there is no alternative, the revolutionary capacity of their shared and yet to be fostered dreams are subsumed into the distortions of market extremes. The U.S. nationalist reaction to contemporary crises has been a prolonged

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commitment to austerity and failed imagination. Having cut institutions, resources, and the public will for a better life from the body politic, the continued call to invest in the promise of the nation-state form also slashes from debate political visions for alternative freedoms. Rather than banking on social well-being, people tend to live in and against the daily consequences of an economy that speculates against the common good. At an abstract remove from the social consequences, financiers transform and corrupt basic social institutions by turning prisons, homes, hospitals, and schools into calculated opportunities for financial investment. Under the logic of too big to jail, the state redefines itself as “Lender of Last Resort,” persuading the citizenry that people’s only hope is to absorb Wall Street’s losses. Backed by the dollars and authority of neoclassical economism, politicians suggest that there is no recourse against banks that are too big to fail and too powerful to punish. They draw on the fierce call of nationalism to make promises that public participation in this injustice will one day be compensated with economic recovery in an undisclosed future. They imply that with this recovery the nation’s emancipatory potential will one day rise again. These familiar nationalist stories are powerful enablers of economic repression. Promises are agents of pecuniary punishment against people who neither anticipated nor participated in creating the financial hazard they now absorb.

The everyday actions of people whose lives are made, destroyed, and reconfigured under the systemic violence of a nation that is rooted in the fantastical futurity of speculative capitalism reveal the vulnerabilities of a nation-state that perpetually sacrifices the freedoms of the many to the profits of a few. Inevitability, improbability, and the idea of no choice are racializing abstractions of a speculative scheme. During the nineteenth century, White investors were legally endowed with the capacity to racialize risk through relations of force. At that time, it was possible for White businessmen to mitigate risk through abuse of enslaved people and incredible thefts of occupied land. In the present era, these relations of force have been reconfigured as risk and transformed into contracts as debt obligations.

The differential construction of human life embedded in the notion of debt creates the conditions under which investors are able to profit from prisons, plunder properties, pillage health, and loot from the future. The idea that people who are systematically oppressed somehow owe something to those who wield power and privilege has been the foundation of centuries of speculative bubbles and panics. It is the cultural foundation that enables the nation-state to maintain a progressive approach to democracy in which the universalism of freedom is systematically deferred and denied. The concept of “not yet” freedom is more than what makes U.S. democracy an incomplete project—it *is* the cultural trope that binds nationalism to the optimistic futurity of speculative capitalism. From the intrusion of nineteenth-century markets into the North American commons through the Wall Street-created

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twenty-first-century housing bubble, economic growth in the United States has fundamentally depended on culture to racialize and repudiate U.S. liberal nationalism's grounding on speculative risk.

The affective drive of speculative structures—*optimism, panic, aspiration, and longing*—is forged through interpersonal relationships in which distributions of power and profits are made in bargains related to time and space. The nation-state's capacity for speculative expansion has depended on its ability to hierarchically bind diverse people's hope for love and freedom to a fantasy of economic uplift. We may think of this fantasy as the American Dream, but we do not always consider how this dream has been balanced on a national promise of "not yet" freedom. People positioned to absorb the damages and destruction of capitalism in the United States often live under a contingent cultural contract of future freedom that is both political and personal. It is a mode of filtering desire into hegemonic expectations that comes through misappropriation of aggrieved people's struggles. National culture transforms people's struggles for democratic participation into anticipatory promises of equality and inclusion that are rarely realized in the present tense.

This book will take a journey across centuries of struggle to ask questions about how to revolutionize these odds. It will document why the descendants of people who were enslaved and colonized often end up at the tail end of many bad deals when they invest in national promises of egalitarian democracy. Inheritors of social injustice rarely enter speculative systems with the timing and resources of nationalism's historical benefactors. In the day-to-day operations of capitalist economies in the United States, people do not always recognize that the opportunity to benefit from the unfortunate timing of others is an outcome of the material processes of conquest and enslavement. But in tracing this privilege back through the unwieldy circulatory system of capitalism's imbrication with nationalism, the dustbin of history produces a wide array of outlets for disordering grassroots relationships with the potential to undo nationalism's bondage to speculative capitalism. To make good on bad histories it is important to recognize and register people's will to live in and against the odds of speculative capitalism. Creative acts of noncompliance and life-affirming social alternatives to nationalist exclusion are also useful resources for discovering how to pick and break neoliberal economism's seemingly impenetrable locks.

The contemporary era of rapid-fire economic crises intensifies the urgency for mobilizing responses to speculative capitalism that refuse to capitulate to the challenge of improbability. *Life in and against the Odds* offers a cultural map into the history of speculative capitalism in the United States, paying careful attention to how culture mitigates potentially radical disruptions of oppressive political-economic systems that rob people of lived democracy and meaningful justice. Life in the United States is and has been lived within and beyond the creative reach and cultural pull of affluent nationalism's speculative lust. People's ability to live in and against the odds of speculative predation—

their consistent efforts to dream and live freedom despite nationalism's systematic deferral of justice and equality to an undisclosed future—point to a radical indigestion in the belly of the beast. Most speculative exchanges, be they economic or political, are underwritten by subtle acts of defiance. Speculative futures are shaped in practice through competing claims on economic and social justice that call on us to live in the present with an insistence that freedom is something we need to live now.

Refusable Pasts

Speculation is more than the economic driver that has advanced and upset the notion of American progress since the nineteenth century; it is also the root and origin of nationalist visions of universal democracy. The vehicles of identification and appropriation that U.S. Americans are taught to relate to as national culture—literature, national parks, performances, parades—were often imagined and produced in speculative contexts where they functioned to negotiate shifting social relations. Familiar stories about what it means to be and belong in U.S. culture have been inscribed both figuratively and literally into the landscape of history through speculative processes. It can be no coincidence that many of the most revered and mundane traditions, images, icons, and precepts of U.S. nationalist culture emerged during periods of heightened economic speculation. The disorienting effects of bubbles and panics create contexts that leave people struggling to make sense of how the world works and where they fit in. A cultural impact of speculation is thus the tendency to create occasions in which seemingly coherent narratives of U.S. nationalism are clarified and solidified. However, U.S. culture is both a result of speculative disordering and an economic instrument because the narrative impulse to create stability out of volatility is fundamentally tied to the distribution and withholding of resources and justice. As a consequence, the collective cultural subconscious and proprioceptive experience of life on the national stage are largely oriented around speculative logics.

Speculative risk is how the very ideas of place, personhood, and power have been shaped and reconfigured in the United States. Under the speculative proposition of “not yet” freedom, the presumed lines between persons and things, objects and subjects, becomes even more blurry. Lives are made and unmade in the exchange. People win and people lose. These economic claims about the volatility of speculative markets are also rhetorical and cultural artifacts of the legacies that continue to stack the economic and social deck in the interest of people who inherit the material and cultural rewards of well-positioned sellers. Rewards of privileged inheritance do not come cheap. They extend from a pattern of cultural collusion—a nationalist script of “not yet” freedom—that has empowered speculative nationalists to offset challenges to their privileged positions.

This book reads U.S. history through the intimate webs that tie the inheritance of privilege to the cumulative racializing consequences of speculative

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economic exchange. In so doing, it disentangles fraught transactions between U.S. culture and economy in which alienated subjects become intimately enmeshed, antagonistic actors become interdependent, people become objects, objects become subjects, and things are never as clear as a single sale might suggest.

The economic structure of speculation is defined by the networked interconnection of highly intimate exchanges. Every speculative purchase is a double sale that takes place via a three-party transaction. One of these sales takes shape as an immediate exchange of money. A buyer pays a seller an agreed on price for a particular object. Simultaneously, however, a second sale takes place at the point of purchase in the mind of the speculative buyer. This secondary sale occurs in the imaginary realm of the future, where the buyer hopes the purchase can be resold elsewhere or later for a profit. Both sales are made through a minimum three-party negotiation. Part and parcel of every double negotiation between buyers and sellers is the life of the object at the center of the exchange.

Certainly buyers and sellers win and lose, but what of the object or commodity that is being exchanged? How does it figure in both the physical and imaginative transactions of a speculative trade? This book aims to investigate these questions. Each chapter presents a case study of a particular phase in nationalism's speculative adjustment. As a whole, these episodes reveal a pattern in capitalism's cultural history of leveraging unequal expansion on an elaborate race-making system of social disadvantage. In opposition to this historically interconnected process, the chapters look to the human lives that are subsumed in the production of commodities. The dialectical interchange between buyers and objects demonstrates that when "objects" are configured as the refusal of humanity, they do and must resist.

The abstraction that makes interconnected human relations seem separate and antagonistic in general economic relations are radically rearticulated under speculative circumstances. Historical materialism argues that social stratification is the cause of alienation in part because the commodity form makes relations between people look like relations between people and things. In the Marxian tradition, alienation is an estrangement from humanity that results from living in a classed society. Rather than associate with our material interdependence, the commodity form obscures the human actions and social organizations that contribute to the making of a commodity. We see the food that sustains us in a supermarket, for example, but not the millions of hands, ideas, and exchanges leading to the point of purchase.

Speculative commodities do not simply mask and obscure underlying human relations; they contain lives that have been taken and traded directly, often against the will of those lives. Because speculative nationalism originated in economies where land was stolen from people and people were traded as objects, every speculative exchange carries in it the human consequences of transforming life and livelihoods into tradable objects.

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In the United States, most speculative investments are joined in a long chain of exchanges that can be traced to acts of human violation. Every speculative exchange that extends from this legacy, which, as this book argues, is most of the transactions that contribute to crises, assumes the risk of “objects” that invariably can and do resist. Lives traded as values unpredictably live on even after they have been denied and delayed. Through revolutionary resistance or subtle acts of noncompliance, people caught in the middle of trade insert third-party potential into every scene of exchange. In the tripartite negotiation of a single double sale, some people sell, some buy, and others change the terms of the exchange through poetic acts of life-affirming freedom by living toward justice and claiming freedom not in a far off future but in the playful art of living right now.

It can be no coincidence that we speak about people who have been socially and politically excluded from the rights and privileges of U.S. citizenship using the language of devaluation. The tenuous status between object and subject that this term implies is a carryover of speculative economies predicated on the power to mark people and their livelihoods with the violence of a price. The “values” through which an object became exchangeable, in this regard, were a weapon of mass dehumanization. We now often refer to people whose ancestry is haunted by lives and livelihoods marked as commodities for economic exchange as socially devalued. It is no surprise that the concept of valuation and human worth carries with it the specter of market categorization and implies a not yet full personhood that remains integral to speculative economies in the present. Although the descendants of slavery and conquest have been politically reclassified into a subjective status in the United States, with every speculative recurrence this ancestry carries over as a cumulative consequence of historical inheritance. In the present era, the ongoing forces of slavery and genocide are hidden in the concept of individual risk.

Cultural promissory notes of “not yet” freedom turn racialized risks into speculative advantages. Speculative nationalism promises an egalitarian transformation in which those who may have once been exchanged as resistant objects are asked to become explicit buyers and sellers. In this regard, nationalist promises of future freedom are race-making transactions in which lives once seen as objects by speculative investors are released from the status of commodity via anticipatory promises. The expectation of this contractual freedom is that subjects who were once objects will become buyers who might one day become sellers in an expanding marketplace. This could mean buying into the fantasies of a progressively expanding liberal democracy as well as buying into the trap of perpetual capitalist growth. In either case, the unsustainable imperative to expand benefits from the gradual “not yet” freedom of the national promise.

Deferral creates and prolongs asymmetrical distribution of opportunities and resources. It produces the necessary inequalities in time and location

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as preconditions for speculative predation and exchange. Systemic violence, unfulfilled promises, and foreclosed alternative freedoms are part and parcel of speculative nationalism, which balances on the idea that the consequences of a nation built on slavery and conquest, the residual effects we now call race, can one day be rectified and eventually overcome through the very system that created these conditions. Speculative nationalism also balances on the material expectation that racialized inequality will never disappear.

Life in and against the Odds seeks to make sense of the long historical system of interlocking power and denial through which freedoms deferred in one context become the fodder for crisis in another. It does so by locating *refusable pasts* in the speculative logics of racialized liberal capitalism. Refuse is an object and an action. It is both a noun and a verb. It might coalesce as a thing that acts against all probability. The noun *refuse* suggests actors, acts, and actions tossed into the dustbin of history. It indicates the stories and knowledge of disproportionate racial impact that liberal universality cannot afford to acknowledge. Refuse is thus the waste of devalued actions and dehumanized people whose stories have been systematically considered dispensable in nationalist systems of knowledge. Yet refusable pasts do not disappear. To refuse in the verb sense is to resist. Refused lives painfully, playfully, and persistently erupt against the grain of U.S. mythology. People's everyday efforts to negotiate capital's lived inequalities refuse sublimation. Refusals shape generative systems of struggle and knowledge. By highlighting the micropolitics of desire and uncertainty on which speculative nationalism emerges and circulates, *Life in and against the Odds* looks to refusable pasts for their potential in the reimagination of an anti-racist world.

Gambling on Inequality

Periods of crisis make evident that individualized freedom and self-interest produce structural inequalities. In the euphoria of a bubble, needs and desires become atomized through economic activity. Social life, in the market view of the world, becomes an abstract realm of disconnected relations that mask how societies are susceptible to suffering caused by volatile economic interactions. Speculative fever seems to transform citizenship into market democratization, suggesting (per the logic of Adam Smith) that social accountability can be replaced by personal responsibility. Speculative economies are inherently divisive and atomistic because they balance on the notion that every buyer and seller is an equal party to be rewarded or punished for how they hedge their bets. The assumption that speculators act alone in the markets they make quickly disappears when options to cash in on investments run out.

We see during panics that speculative economies are vast networks of human interdependence. They are created through the acute dependence of buyers and sellers on differences of time, resources, and location to make profits. In speculative markets, every purchase, trade, sale, and investment has

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consequences for millions of others. But the risk of exchange is never spread evenly. Crises expose the collateral damage of routine economic behavior. They reveal the economic, social, and imaginative consequences of balancing economic growth on historical patterns of severe exploitation. In social life, we often recognize these difference as racial formations.

Taking economic advantage of historically aggrieved people's unfulfilled needs is costly for everyone in the long haul. Periods of crisis demonstrate the damage. Panics expose what can happen when people buy into the idea that economic activity is an individual liberty with no accountability to social relations. Economic collapses expose the violence of postured individualism. They show us that looking out only for "mine and ours" not only creates collateral damage for "them and theirs" but also returns as injuries to the self. Speculative thinking produces the conditions for collective undoing. Volatility and optimism are two sides of a single coin.

Speculative markets operate on optimism, and they deliver through predation. At the point of investment, speculation may look like throwing a wish into a purchase. It is both an economic exchange and an emotional yearning. Undergirding a buyers' confident acquisition is the speculative hope that, with limited labor and little foresight, a purchase will spin through an unpredictable series of exchanges, returning to the buyer as monetary wish fulfillment. What speculative buyers want is for their bets to pay off.

Speculation is not simply a desire to conjecture positive futures; it is also predicated on obscure dreams for inequality and injustice. This is because, at the heart of the gamble, what buyers need for their hopes to be realized are countless opportunities to procure wealth directly from other people. In the so-called normal operations of capitalist markets, this capacity is often regarded as an investor's aptitude for profiting without production. Lenders who profit from speculative circulation and exchange make their money from systemic differences in the organization of social power, information, and resources.

Investors do not refer to their exploitation of differences in time, location, and socioeconomic opportunity as the structural dynamics through which race is produced. Instead, they use the abstract language of economic parity to name these differences "interest" and "capital gains." In the abstract economic sense, interest is the income one earns from lending a sum of money. In practice, earning is not the outcome of labor and production; it is the result of a systemically produced opportunity for investors to advance "idle capital" to people without capital. A capital gain is imagined as the benefit of good timing, an investor's ability to earn money because of rising prices. Social stratification is interesting to investors because it creates the circumstances in which extending money into capital flows becomes possible. Investors expect that putting money into circulation will result in the return of more money. The face value of "more" is the result of rising prices and imposed costs such as fees and commissions. These costs are paid directly to the investor by people with less. In essence, this mode of earning is a form of direct appropriation. The investor

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assumes the money and dreams of people who enter economic relations without the same inherited privilege and opportunities of prior market entrants.

Class division makes this financial form of exploitation possible. An investment is never simply grounded in one person's desire for and pursuit of economic advancement. It is always part of a chain of relations within a broader economic system. In the case of speculative relations, exchange systems build confidence on the hopeful belief that successive buyers will pay higher prices to realize the initial buyer's dreams for dividends. Every buyer who makes a speculative bet gambles on the hope that somewhere across a network of exchanges another buyer will emerge who is willing (through desire or desperation) to pay more later for the very same object. Class division creates the conditions for this optimism because class inequality in capitalist systems often conditions how people who have been systematically exploited and oppressed participate in market exchange.

The constantly changing sameness of speculation marks different cycles of speculative capitalism with maddening repetitions of injustice. Racialized capitalism's endless return on the past disproportionately and cumulatively decreases the life chances of people who are the direct inheritors of the violence of enslavement, conquest, and nativism. Class violence is in part racialized in the United States because racialized groups continue to pay the economic and political debt of having been subjected to contracts of force and violence.

National culture often regards people who have been disadvantaged by capital's myriad expressions as unfortunate. It is not explicit about the ways in which misfortune, when shaped by group-differentiated vulnerability to structured inequality, has been historically constructed. The structural burden of history positions the descendants of violence to pay more for present purchases because their "late" entry into economic relations comes with the greater cost of price inflations and higher interest. Ongoing inequality often makes participation in "normal" economic relations more expensive for people who are born into little fortune. This is a burden that privileged investors often need and depend on as an unearned competitive advantage. In a speculative economy, class privilege expresses itself as the simple virtue of better timing. In historical terms, the good fortune of becoming buyers early on in a chain of exchange is the outcome of inheritance. The foundations of this inheritance are the speculative processes through which land, lives, and labor were stolen directly from millions of underprivileged others.

Speculative markets depend on the movement of what Marx called fictitious capital. Marx regarded as fiction the ownership of a value that does not exist. He theorized nonexistent value as shareholders' possession of the monetary equivalent of future returns. In the fictitious mode of ownership, the commodity, or object, is less important for its use and productive value than for its function as a carrier of expectant exchange value. At the point of future sale, in the best circumstances for the shareholder, this fiction is transformed into actual capital: another buyer pays out the fictional price that the shareholder

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expected as value. But at the point of sale—at the very instant when the fiction is materialized for the seller—capital is transferred once again as the fictitious possession of the new buyer. In this instance, the subsequent buyer takes ownership. When the driving purpose of this possession is to stake a claim on optimism, to take ownership of a value that does not yet exist, the exchange is a speculative one.

In Marx's formulation, fiction relates first and foremost to the anticipatory value linked to an object of exchange, which can be traced to the price an owner expects from its future sale. But the flow of fictitious capital also depends on another type of imagination—confidence, the invention of an optimistic fantasy that future sales will be possible. In bubble economies, this possibility balances tentatively on forward-looking faith in an endless chain of future buyers. The mechanism for realizing this fiction is not class division per se. Rather, as played out in the history of U.S. capitalism, speculative bubbles need to invent new buyers and invite them into the chain to maintain growth. In the United States, the creation of new buyers has consistently been tied to a racializing promise of national equality.

Racialized Risk

Risk, as it relates to the most affective articulation of capitalism in the United States, has been from the outset a racializing nationalist formation. Economic speculation, a shared social aspiration to gain monetary advantage from structural abstraction and market appreciation, has located both its source and its release valve in the cultural politics of human differentiation. Without a doubt, speculative markets are historically contingent economic practices that constantly transmute. In the United States, however, repeated episodes of speculative development are tied together by consistent race-making processes that are carried across diverse expressions of national culture.

Speculative nationalism is a system of racializing returns. When political and cultural beliefs in egalitarian democracy are not fortified with remedies for unjust economic conditions, they quickly become vehicles for prolonging inequality. This has been the case particularly during economic booms, when speculative fever often creates a climate of high spirits and high returns. The proliferation of excess resources and opportunities can make it seem as if general abundance will resolve class divisions. When that possibility is presented in the form of a promise to people who have been systematically excluded from full socioeconomic participation, however, it often comes with an ulterior motive. In the Ponzi view of speculative maintenance, for example, sustaining a bubble requires building the pyramid. Promises that link political possibilities with economic participation also turn people who have been excluded from society into a steady pool of potential buyers. When nationalist promises of future equality are effective in bringing new buyers into exchange economies, they create new opportunities for markets to grow. However, because

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formerly excluded buyers enter markets with delayed timing and from an outsider position, their participation is hampered by differences in knowledge and resources. Ultimately, abstract promises of “equal” economic and political participation turn differences of inheritance and power into routine opportunities for earlier investors to exploit inequality as the normative practice of speculative exchange.

U.S. national culture encourages citizens to think of democracy not as a vehicle for speculative predation but as antithetical to economic exploitation. Nationalist histories of genocide and enslavement in the United States are a case in point. Imperial occupation and the theft of human life, nationalist culture explains, were the incredibly unfortunate outcomes of severely violent precapitalist economic pursuits. Primitive accumulation, some suggest, is a precursor to capitalist development that either has been or can eventually be outgrown through the progress of liberal democracy. Because nationalism is thus figured as a way to resolve the contradictions of capitalism, many well-intentioned democratic thinkers and social activists embrace liberal democracy as an antidote to severe marketization.

According to many of the staple progress narratives of U.S. national culture, multicultural democracy is the most practical and powerful political tool citizens have for rectifying the nation’s grounding in violence. National progress narratives encourage citizens to assume that people whose violation laid the groundwork of nation building can seek solace in the protective embrace of the liberal nation-state. This, too, is an affective economy, built on hopes of being regarded with the dignity of full personhood. Liberal rights and economic opportunities have been important resources for meeting unfulfilled human needs. However, they have not been sufficient for transforming the underlying contradictions that create and reproduce unfulfilled needs in the first place. Returning to the “source” is important for registering how history is transferred from the past to the future, for resisting recovery with transformative remaking.

Speculative economies certainly expose the importance of regulation in capitalist societies. The basic capitalist growth imperative to expand and reproduce tends to become egregiously exploitative without rules and systems of containment. Abstract liberal equality, the notion that all people are equal under the law, does not always square up with day-to-day experiences of lived inequality. This is because U.S. national culture is not an alternative to capitalist development but a functional corollary of capitalist economies.

Markets and politics work in tandem in the United States to propagate inequalities for economic expansion. This collaboration makes U.S. nationalism a speculative trope. In fact, U.S. nationalism aids and abets exploitation and capitalist innovation with its conceptual frameworks for human differentiation. Speculative markets depend on cultural legitimacy, which is created and reproduced via economic exchanges. Because expressive culture does not seem to have the same binding qualities as loan agreements or futures contracts, for

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example, we do not often think about the representational and affective dimensions of culture as economic formations. When scholars think about the relationship between culture and the economy, they tend to think about cultural objects as commodities.⁸ Culture is registered as the products of creativity or perhaps as objects that we consume and exchange in webs of abstract values and meanings.

Markets are also made on myths of culture. Speculative economies are built on cultural formations that differentiate human value and valuelessness. These categories become the basis for making lethal patience a mechanism of deferral when there are constraints in capital flows. Thus, national culture is a representative system of conceptual exchanges through which people are given and denied personhood and value, and in this modality national culture is an economic force.

Speculative contracts codify culture, hiding the way that profiting through exchange depends on variances in human valuation. Differences in personhood register economically as exploitable opportunities. Speculative bets prey on inequalities that are framed as mere differences in time and space. In the abstract sense, investors argue that markets proliferate on the basis of systemic dissimilarities in how resources and knowledge are organized, and that profitable disparities between seller and buyers are simply par for the course. The goal of a speculative exchange is to take advantage of these differences by finding a buyer who will pay more tomorrow for a purchase the seller has made today. Thus a speculative purchase, in its most basic form, is both the fulfillment of a seller's desire and the activation of a buyer's hope for a future exploitable opportunity. In this exchange, there is a perversely castigating aspect to any desire for redemption. At the point of purchase, a buyer may be aware of being exploited, but this awareness is contained by the buyer's hope to pay inequality forward. That is, speculative buyers hope for the chance to do to others what has been done to them, to directly appropriate the money and dreams of a future buyer who will pay higher prices. This makes speculation a system of contradictory fluctuation in which the remedy for inequality is to perpetuate future inequality.

The exploitation of speculative exchange does not look like exploitation in a productive economy. In productive arenas, exploitation can be measured in things like land expropriation, life appropriation, and labor exploitation. These direct, material forms of exploitation create lived inequalities. In the arena of exchange, however, these preexisting material imbalances create opportunities for secondary modes of exploitation: material inequalities caused by direct exploitation roll over into exchange relations as opportunities for a different kind of exploitation. In practice, this results in costs for those who enter the exchange system late in the game and function as the outlets through which previous buyers hedge bets for selling higher.

Through analysis of how racial ideas are reconfigured in relationship to speculative transitions, *Life in and against the Odds* argues that national culture

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fuels speculative economies by realigning oppressed people's freedom dreams with promises that prolong injustice and inequality. Anticipatory nationalist culture incorporates the heirs of racial injustice into a false democratic potential under expectant terms of eventual freedom, terms that are predicated on lived contingencies of subjugation and subordination. This uneven integration into abstract nationalist freedom is fundamentally an imbalanced contract of covert force. When U.S. national culture appropriates, mishears, and strategically misapprehends grassroots struggles to create egalitarian relationships, humane social conditions, and just economic systems, it rewrites freedom movements as debts of racial inheritance for aggrieved people to pay back. Culture thereby performs a central function in speculative regeneration because it normalizes and rationalizes freedom's deferral.

Much of U.S. national culture came into being as a patchwork of speculative recovery. The racial discourse of "not yet" freedom is speculative nationalism's reordering logic, a doctrine of not yet fulfilled promises and expectations that is circulated across time and place as a systematic telling and retelling of stories of national becoming and belonging. The nation's imbrication of racializing capitalism will not end with the fulfillment of promises because liberal abstraction maintains inequality. These unfulfilled promises are red flags of nationalism's intimate involvement in racializing economies.

The general assumption is that a market is speculative when prices and profits are untethered from the productive values of commodities during exchange. But this is only part of the equation. Economic bubbles and panics are emotional events. Bubbles are conditioned by interconnected hopes and fears. The pain of a crisis is felt in the present, but the roots of its injuries are held deeply in the past. At their heart, speculative panics are eruptions of the failed capacity to imagine and enact justice under the capitalist pursuit of self-interest. They are economic events, but they are also socially consequential moments of heightened cultural recovery. Although speculation is defined by future focus, speculative nationalism refuses social visions. Instead, it regenerates confidence in market practices that are built on dynamics of faith and fear.

In the United States, confidence, in both essence and practice, is a belief in supremacy expressed as a shared feeling, a hopeful conviction that people who have less will always want more or at least be convinced that they *should* want more. There is always a risk, however, that those with less will not want more or at least not in the way that speculators hope they will. People do enact and imagine life-affirming freedom and alternative economies in ways that do not align with the interests of capital. Yet speculative nationalism asks people who structurally inherit the imbalances caused by nativism, genocide, slavery, and exploitation to misrecognize the roots of nationalist freedom. Confidence, in this regard, is a race-making transaction. It is a belief carried by the benefactors of the nation's speculative origins that people who have inherited the violence of nationalist development can be convinced to buy into the nation's unrealized promises of democratic freedom. Economically, this is not a belief that comes

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from a political ethos for justice and equality; it is an advantageous temporal construction that investors depend on to hedge bets. The delayed script of national incorporation generates race as an economic category to absorb risk with exploitable human differentials.

Promises and principles of universal human equality, liberation, freedom, sustainability, happiness, and dignity are not in and of themselves mechanisms of economic exploitation. Hope is a potent political tool. It can empower people who have been caught in the cross hairs of capital and collusion to dismantle oppressive hierarchies. It can mobilize people to engage in long and beautiful struggles to fulfill fundamental needs for sustenance, shelter, sociality, and freedom. But hope can also work against collective liberation. National ideals for a democratic society often provide a meaningful outlet for organizing and broadening the strength of hope into a shared commitment and objective. Liberal promises of universal freedom are a widely accepted practical resource for materializing collective dreams for justice and equality. However, when democratic freedom is promised as a distant never realized possibility, hope functions materially as a roadblock to liberation. “Not yet” freedom is a social caesura in which injustices are reproduced as an impasse. Racialized risk, a speculative formation, is the chronic condition of U.S. nationalism.

Organization of the Book

Life in and against the Odds is written in and about the tradition of American Studies. It explores the narratives of speculative nationalism that the field has absorbed and how speculative principles were the foundation for its emergence. As much as the book concertedly engages the field of American Studies as an object of criticism, however, it is also committed to thinking through tensions in the past in honor of the field’s grounding imperative to bring justice and social movement epistemologies to the center of intellectual work. In and against the American Studies tradition, this book addresses the symbiotic relationship of U.S. national culture and speculative economic violence. It explores the cultural-economic exchanges that have made “profound and bitter panic”—what James Baldwin calls the defining feature of White America’s ongoing investment in “safety instead of life”—a daily condition of life under liberal nationalism’s involvement with capital.⁹ It challenges the patterned organization of society around a desire for speculative security and calls for historical accountability to the lives of people that have been leveraged to speculative predation through dispossession, enslavement, exploitation, and ancestry.

The three parts of *Life in and against the Odds* focus on the particular circumstances and conditions of different phases of speculative expansion in the United States. Part I begins in the nineteenth century in an era of industrial capitalist expansion when land markets and slave exchanges became a foundation for solidifying the notion of the nation-state form. Part II highlights the period of corporate capitalism during the 1920s and 1930s, when the expansion

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of the U.S. stock market brought speculation into the day-to-day lives of the nation's emergent managerial middle class. Part III focuses on the present era of financialized capitalism, engaging the crisis of 2008 with an eye on how the fallout from it shows that we continue to live in the aftermath of unresolved slavery and conquest.

Although each section of the book strives to account for the particularity of the constantly changing sameness of speculative economies, the goal is not to describe the economic intricacies of the historical phases of speculative capitalism. The book does not attempt to explain in great detail how and why bubbles collapsed into panic during different periods in the history of nationalism. Instead, it aims to make theoretical sense of the racializing structures and consequences of bubbles and panics with a focus on why and how racialized risk threatens actually lived participatory democracy. It investigates the cumulative consequences of speculative nationalism by questioning how and why race returns time and again as an outlet for absorbing economic risk. Thus, each part broadly outlines the historical processes through which speculative racial logics have been implanted in U.S. national culture in response and in relation to speculative economic climates. In this way, the book treats speculative episodes and events as touchstones for a historical materialist understanding of the conditions under which race is perpetually made and remade in the United States. It accounts for the particularity of different manifestations of speculative economies to the degree that differences within particular stages of speculative capitalism intersect and unfold, through complex cultural processes, as differences in the ways race is imagined and lived through U.S. national culture.

The purpose of this emphasis is to identify where and how speculative nationalism creates roadblocks to freedom, if and when people live in and against the odds, and what can be learned from past struggles and complex negotiations for bringing about new possibilities and enactments for human liberation in the present. How do people claim life in and against the odds, and why do their struggles show up as the cumulative consequences of a nation that remains committed to speculative expansion each time a speculative bubble erupts? The answer to this question is embedded in the history of the objects that have served as the promissory notes for the nation's "not yet" freedom—the objects through which refusable pasts are carried are as inconsistent and broad as the creativity it takes to claim and live life against the odds. Like the unpredictable predictability of market exchanges, the objects that circulate throughout the analysis in this book are partly coincidental and largely consequential.

Although the individual chapters focus on a discrete set of objects, they engage different objects as sites of cultural and economic investment. The particular objects at the foreground of each chapter have been selected for the ways in which they have come into being as "national" culture. The movement of each object in this process of becoming makes tangible the systematic circulation of nationalist fantasies of "not yet" freedom across time and space and

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how this circulation constructs race to absorb risk. More urgently, however, tracking the exchange of cultural objects, stories, and meanings through different sites of transfer brings into relief pathways where freedom dreams and self-activity are deferred and refused. Beginning with different scenes of speculative exchange, each chapter documents a tripartite speculative negotiation through a particular form of transfer. It maps not only forms of nationalist culture that are circulated to generate buy-in to “not yet” freedom but also disruptions to those forms that refuse the terms of the promise. The long historical arc of the book calls attention to the cumulative racializing consequences of a national culture that sustains economic booms and busts. The book considers the possibility of history across three levels of thought, action, and experience: how speculation constitutes and gives shape to nationalist conceptions of land, personhood, and collectivity.

Part I, “Land,” strategically begins with studies of land and slave markets in which nationalist conceptions of space are written. Speculation has been inscribed in the nation-state both through stories and in physical landscapes, making speculative nationalism a cornerstone of many of the nation’s most celebrated environments. The two chapters in this part speak to the ways in which the conceptualization of U.S. American space takes form through speculative endeavors.

Chapter 1, “Panicked Landscapes,” begins with early nationalists’ visions of staking a claim on the U.S. landscape. It opens during the 1830s in the context of speculative federal land markets, focusing on the role historical amnesia played in creating a space for national emergence. The chapter highlights a three-part transaction between federal land speculation, indigenous resistance to dispossession, and international freedom movements for a social democracy, as described by Nathaniel Hawthorne. The focal object of this convergence is the construction of a hetero-familial liberal model of national freedom that is carried throughout Hawthorne’s fiction. The chapter’s principal focus is the 1835 short story “The May-Pole of Merry Mount,” which serves as an illustrative example of nationalism’s response to complex demands for plural democracy. Hawthorne’s vision of the nation normalized speculative land acquisitions with legitimating narratives for racially selective protections and institutions that ultimately protected the controlling interest of bourgeois nationalism.

Chapter 2, “Racial Returns,” explores how the physical landscape in the U.S. West was redesigned to carry speculative nationalism. The chapter investigates the intersection of the speculative slave economy, the Reconstruction-era development of national parks, and the long deferral of abolition democracy. Yosemite National Park, this chapter argues, became an iconic example of how the national consolidation of industrial capitalism was organized around desires for profits that could keep up with slave speculation. Through a close reading of the career of Frederick Law Olmsted, the chapter argues that Yosemite was in part constructed as a speculative endeavor to introduce slave management tactics into the heart of industrial nationalism.

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Part II, “Persons,” examines how the early field of American Studies transfigured the racializing logics on which the United States was founded into its conceptions of American identity. It investigates the booms and busts of the early twentieth century with a focus on how the participatory democracy of the Cultural Front and New Deal eras was undermined by the speculative cultural constructions of race and gender. Both chapters in this part deal with the social movement and scholarly engagement with the meaning and particularity of American identity from which American Studies developed. The field took shape in contests over the meaning of personhood that worked in tandem with corporate campaigns to individualize risk in a shareholder’s democracy. Chapters 3 and 4 explore the speculative returns of nineteenth-century racializing economies to the racializing impacts of New Deal cultural economies. In this era, return was both an economic and a cultural principle through which racializing cultural formations were inscribed and disavowed as the foundation of a uniquely “American” culture. The focus is on the American Studies tradition because it was, in part, through the establishment of this field of inquiry that speculative nationalism was “democratized” and institutionalized as a uniquely “American” identity.

Chapter 3, “Masks and Manipulations of Personhood,” addresses the corporate era of speculative development in the United States, when populist scholars such as Constance Rourke, around whose work this chapter is organized, committed themselves to the construction of a new Lincoln Republic for national unity through vibrant critiques of capitalist exploitation, global fascism, and southern violence. However, the movement’s ideas about pluralism and justice were balanced on aspirational, temporal assumptions that replicated in culture the economic takeover of personhood in U.S. law. The field of American Studies grew from proletarian populism into a nationalist adaptation to capitalist transformation, replicating the corporate takeover of legal personhood. Against the odds, descendants of slavery and conquest reinvented musical and dance forms as counter-epistemologies to reenslavement and the U.S. nation-state’s settler contract.

Chapter 4, “Sacred Spaces of Structural Adjustment,” examines what happened to the Cultural Front democracy when it was instituted in the curricula of U.S. universities. It offers a contrapuntal comparison of speculative longings and refusals through the lives of F. O. Matthiessen and W.E.B. DuBois. The divergent institutional and educational ideals of these thinkers highlight a battle of racial wills that played out through intimate desires and fraternal relationships. Matthiessen’s political melancholia evidences a speculative struggle with ongoing segregation in the sacred White spaces of U.S. universities. Scholars such as W.E.B. DuBois, who like Matthiessen developed ideas about education at Harvard and in the fraternal atmosphere of New Haven, challenged the fraternal detachment of Matthiessen’s American Studies. For DuBois the study of U.S. history was not a means to escape reality but a mechanism for dismantling capitalist race relations that undermined abolition democracy.

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Part III, “Collectivities,” grapples with the democratic implications and long-term consequences of shared yet plural understandings of U.S. national culture and identity. The chapters here engage continuities and discontinuities in U.S. culture as they emerge in the tensions between neoliberal individualization and collective cultural formations. Notions of land and personhood continue to circulate as the organizing principles of the contemporary era of speculative nationalism. Chapters 5 and 6 explore this dynamic with a focus on the U.S. housing crisis and its aftermath. Together, they shed light on why the disproportionate racializing impact of the twenty-first-century housing crisis is a cumulative effect of speculative nationalism. The odds against people of color were not simply created by new financial instruments; they were an outcome of long deferred freedoms rooted in the culture of liberal democracy.

The economic collapse of 2008 is a reminder that we continue to live under the shadows of slavery and conquest. Chapter 5, “Home Ownership Hope and the Sellout of the State,” explains financialized capitalism’s dependence on racialized risk. It considers roadblocks to freedom in the present era by asking what it means to reside in a nation in which people’s homes, educational opportunities, health, and well-being are tied to speculative economies. The chapter pays particular attention to the work of culture in the age of mortgage expansion with an eye to the representation of housing as a national responsibility. The legacies of “not yet” freedom exposed by the foreclosure crisis are counteracted by housing, shelter, and neighborhoods that resist.

Chapter 6, “Revelry in the Multicultural Finance State,” looks to the collective activities of one urban neighborhood that annually refuses the past. May Day festivals in Minneapolis’s Powderhorn Park illustrate the ritual disruption of speculative nationalism. Speculative arrangements bring unlikely actors into intimate and particular scenes of exchange. When the rules of exchange are broken by revelry, alliances are forged on oppositional imaginaries. In the case of Minneapolis, members of the Powderhorn neighborhood actively respond to the social abandonment created by the speculative redistribution of state resources by building new vocabularies for an annual renewal.

As a whole, the chapters in the book showcase the interconnected patterns of negotiation that go into every speculative occurrence. There are sellers and buyers who are brought in by nationalism, but there are also objects and actors at the center of the exchange who resist in and against the odds. In this regard, actions not taken and struggles unheard are often as significant as agreements made and futures promised. Speculation functions on the pseudo-determinism of expectant returns. Because they are predicated on unknown futures, speculative economies are illogical, unpredictable, and unwieldy. Speculation is a condition in which fantasy and physicality become enmeshed. It is a mode of engagement in which desire and the harsh reality of actually lived existence often become convoluted at countless nodal points of interconnection.

In the context of an exchange, for example, buyers and sellers are tied into a complex web of material transactions, but they generally have little sense of

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where an object has been and where it will go as it moves throughout a speculative network. The irrationality of speculative systems can thus make it difficult to pin down a clear form that evidences and expresses a broader structure of interaction. It is no surprise that speculation balances on fantasy; this is true because speculation is a form of expectation forged of nonsense. To confront this challenge, *Life in and against the Odds* strategically deals with the objects at the center of the transaction showcased in each chapter as threads and connective tissues—nodal touchstones of different moments of exchange that can never tell the complete story of how the entire system operates. Each chapter follows an object through a series of economic and cultural exchanges, tracking the consequences of strategic and often capricious decisions and interactions as they circulate and take form as materializations of racialized capitalism.

The objective of each chapter is to elucidate how speculative capitalism is reliant on and constitutive of the racializing cartographies of U.S. nationalism. Different chapters map the discrete ways that economic returns in speculative markets are overwhelmingly engendered by cultural promises that racialize, displace, and discriminate through the deferral of “not yet” freedom. In sum, the book outlines the repeated minting and transforming of race in the United States as an economic formula for capitalist expansion. From this angle, each chapter explains how power and privilege in the United States take form via intimate exchanges and unlikely alliances. The social structure of U.S. racialization is built on systems of affective affinity that depend on collective confidence and mass complicity. Although often ideologically represented as inevitable, culturally reproduced structures of speculative feeling are vulnerable to everyday acts of noncompliance and noncooperation.

The Stakes of Freedom

Life in and against the Odds is predicated on the axiom that, despite the odds that have been stacked against them, people who live under the oppression of false promises have always claimed life by living as if they are already free. The central contention of this book is that, if we aim to move beyond the panic disorder of U.S. nationalism’s imbrication in racialized capitalism, we must account for and attend to the pasts that have been denied and foreclosed in the steady sweep of speculative predation. Our debt to democracy cannot be paid back through symbolic inclusion and forestalled incorporation. Rather, it must be enacted through a careful and concerted accounting for the past in a commitment to settling unjust imbalances with creative transformation.

A tremendous amount of hegemonic fantasy work is required to make fundamental injustices look like freedoms that people desire. This book asks readers to contemplate the contribution of speculative fantasies to injustice and to the fate of freedom dreams when they are appropriated and aligned with speculative nationalism. How does submission to oppression come to seem like a valid social necessity and a sign of a person’s moral worth? What allegiances and

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ideas about freedom and justice, debt and independence, fairness and recovery keep U.S. culture bound to the racializing violence of speculative thinking? What does it take to disregard acts of defiance and noncompliance that push up against the illogic of freedom's deferral?

Conditions of "legitimate" daily violence can make the mere act of survival, simply getting by, seem unimaginable for people who are targeted by history to become subjects of speculative predation. Claiming life in and against the odds indicates more than simply defying death by acting in compliance with the scripts that speculative nationalism expects people to internalize and follow. Life involves something that reaches beyond the daily art of prolonging existence, something more than negotiating unjust human relationships. Life lived in and against imbalanced odds suggests that *how* people faced with seemingly impossible chances manage to will continuation, navigate relationships, and claim a place in the world even when they are cornered into disempowering and dehumanizing situations is as important as the fact that people *do somehow* endure.

Somehow matters. People who are denied basic dignity, people who are positioned with little or no negotiating power, somehow intercede against all probability. The archive available for understanding the force of objectified people who do resist is limited at best. We cannot know in certain and universal terms how people whose lives are unwillingly caught up in speculative fury might have thought and felt about the internal contradictions and daily struggles of living on against the odds. Nevertheless, *that* the interjections of people dispossessed by the deadly coupling of economic optimism and cultural expectation refuse to disappear from the national culture indicates that people's self-determined and collective actions to transform, challenge, push against and break the constraints of racialized capitalism continue to matter. Refusable pasts communicate to the present the disruptive world-reshaping power of people's will to imagine, define, and claim freedom in and against incredible odds. Traces of disruptive noncompliance are meaningful reminders that when it comes to the possibilities of an antiracist democracy, learning how to enact and claim justice and freedoms capable of rearranging our planetary imagination and social organization is the *somehow* that matters most of all.