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OCCUPY WALL STREET AND THE ECONOMIC IMAGINATION

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As Occupy Wall Street took root in lower Manhattan in the fall of 2011, those opposed to it, or merely skeptical, would often ridicule participants: *But don't you like your iPhone? Twitter seems to be working pretty well for you*. Their derision echoes cynicisms directed at abolitionists: *But you wear cotton clothing; you put sugar in your tea* (Moore and Gihon 1843; Hochschild 2006).[1] In these taunts, the enslavement of Africans and the financial services industry both "attach their moral legitimacy to productivity" as Karen Ho (2012) puts it. In other words, taunts regarding the utility and ubiquity of cotton or iPads mean to suggest that the existence of these commodities is inextricable from their respective economic systems, inferring that commodities central to nineteenth-century life—cotton, sugar—were unimaginable without enslavement, while twenty-first-century iPads depend on short-term, derivatives-heavy finance. We now know that it is possible to produce cotton and sugar without enslavement. And yet, despite both scholarly and popular analyses showing that finance's focus on "short-term shareholder value and large-scale gambling has actually diverted, transferred, and extracted wealth from productive enterprises," the ridicule directed at Occupy betrays shared doubt about the possibility of producing useful commodities or technological innovation without predatory finance (Ho 2012, citing Davis 2009; Krippner 2011; Ott 2011). The taunts, then, are directed at what we might call our economic imaginations; they aim to shape the possibilities and alternatives, foreclosures and

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deferrals through which we have come, unevenly, to understand capitalism in the present moment.

This article explores the making of an expansive and expanding economic imagination in disparate Occupy sites—the Alternative Banking working group of Occupy Wall Street (OWS), the daily life of lists in Zuccotti Park and beyond, and the work of Strike Debt. In particular, I focus on transformative possibility in unanticipated places. Where anthropology and critical theory have often sought out capitalism's otherwises for inspiration and potential, the expansion of the economic imagination I trace in this essay suggests that the centers constitute zones of possibility as well—that the unpredictability and indeed tactical over-determination of mortgage-backed securities and those who trade them, of secondary and tertiary debt markets, even of the contract form itself, make room for alternate possibilities and futures. In the article's first section I juxtapose the expertise-laden space of the Alternative Banking group with the work of J. K. Gibson-Graham, David Graeber, and Eric Olin Wright. By following some of the Alt Banking participants from their pre-crisis understandings of their work in finance through their personal experiences of 2008 and its aftermath into their participation in Occupy Wall Street, I aim to show the conditions of possibility for a certain kind of imaginative work in the dense and seemingly definitive spaces of financial expertise. In the second section, with a playful mashup of Milton Friedman and Anna Tsing, I turn to what these conditions of possibility produce—the opportunity to proliferate "ideas lying around," in Friedman's words. The conclusion turns to a question that has preoccupied Occupy since the beginning—*what does direct action on the financial system look like?* What does it mean, in finance, to act as if the tools were already your own? Put another way, once the economic imagination is opened up, where does it go? What might a radical reimagination or democratization of finance look like?

ALT BANKING

The Alternative Banking working group of Occupy Wall Street meets every Sunday from 3 p.m. to 5 p.m. in a seminar room in the Department of Economics at Columbia University.[2] Though attendance varies, most weeks see a group of about twenty or so gathered around large tables to discuss topics proposed by participants in advance—sovereign debt, LIBOR (London Interbank Offered Rate), the mortgage settlement, MF Global, usury laws, fractional reserve banking, the consumer financial protection bureau, private equity continuing to gobble up foreclosures, and, at a recent meeting, the action-oriented topic "let's make a point to challenge ISDA [International Swaps and Derivatives Association], shall we?"[3] Meetings are tightly organized and thick with often arcane financial content.[4] Concurrent breakout discussions spin around Value at Risk modeling, the difference between prop desks and flow desks, or the eminent domain issues that would arise if mortgages became dischargeable in bankruptcy. Some of us lob questions into the fray—what does it mean to say that the financial sector is an overhead cost and should not be considered productive income toward GDP? Why were the shortcomings of Basel 1.5 integral to bank failures? Meetings end with each breakout group reporting back, and a discussion of who will bottom-line the action items that emerged at the meeting—who is going to find a developer for the Move Your Money app? Who is revising the Financial System 101 flier for May Day? Who has committed to disrupting the mortgage settlement hearing? Who is going to the Jay Street puppet guild to build the MF Global puppets?

Cathy O'Neil, the group's de facto leader, received her math PhD from Harvard in 1999, after which she taught briefly at MIT and Barnard. Unhappy in academic math, she soon moved into the private sector to work as a quantitative analyst and risk modeler, first at a boutique hedge fund, and later at a market risk analysis firm.[5] Though membership has evolved during the group's now three-year span, many of its early core participants had industry backgrounds similar to Cathy's—current and former mortgage-backed securities traders; financial accounting and risk-management experts; bankers, bank analysts and data crunchers; a bevy of economists and economics professors; securities and tax lawyers; and so on. Between them they have worked for Arthur Anderson, Banker's Trust, Chase Manhattan, CitiBank, Deutsche Bank, DE Shaw, Drexel Burnham, Goldman Sachs, HSBC, Moody's Investor Services, Salomon Smith Barney, Riskmetrics, Société Générale, Swiss Bank, and a variety of private equity firms, law firms, universities, and colleges. Of course there are others of us in the group too—the curious anthropologist ever-willing to take minutes, small business owners, labor activists, retirees, freelance writers and journalists, a credit union activist, educators and students, an architect, a professional figure skater, quite a few unemployed folks, and so forth. I foreground the finance insiders here because the experiences of disenchantment and radicalization that led them to Occupy Wall Street lead us into the unexpected—surprising collaborations, openings, fissures, and potentials. On this unexpected terrain of Occupy meetings with a wide array of finance insiders in the Columbia University Department of Economics, we find the unpredictability of the actors and forms of expertise we have come to associate with Euro-American capitalism's contemporary center—derivatives and those who structure them, risk and those who model it, mortgage-backed securities and those who evaluate them. This in turn suggests that the conditions of possibility for an expansive economic imagination lie not only in an *otherwise* but can also emerge from surprising lines of flight out of the very center. This anti-essentialist understanding of capitalism must then be added to the work of Gibson-Graham, Graeber, and Wright, among others, each of whom asks us to look to capitalism's interstices for zones of possibility or prefigurative institutions and practices.

In *The End of Capitalism (As We Knew It)*, Gibson-Graham (1996, 260) aimed to give capitalism an anti-essentialist identity crisis. They asked, "If categories like subjectivity and society can undergo a radical rethinking . . . where a presumed fixity previously existed, can't we give Capitalism an identity crisis as well?" The book aims to incite this crisis discursively and empirically, partially by pointing out that what we call capitalism is always already constituted by noncapitalist forms of economy found within it—state allocations; the household; cooperatives; unions. In drawing attention to these noncapitalist forms within capitalism, Gibson-Graham locate possibility and potentiality for radical change in capitalism's constitutive others. Graeber (2011) too, in *Revolutions in Reverse*, reminds us of archipelagos of occupied factories in Paraguay or Argentina, self-organized tea plantations and fisheries in India, autonomous institutes in Korea, and whole insurgent communities in Chiapas or Bolivia. Finally, in *Envisioning Real Utopias*, Wright (2010, 367) draws our attention to Wikipedia, Linux, Mondragon, participatory budgeting in Porto Alegre, or Unconditional Basic Income programs, noting that "economic structures are always hybrids." He goes on to insist that "all actually existing contemporary economic systems are complex configurations of capitalist, statist, and socialist forms. . . . Within such configurations, to call an economic structure 'capitalist' is to identify the dominant form of power within this configuration." Each of these authors draws our attention to hybridity, constitutive outsides, and the transformative possibility found in the full analytical and political recognition of this diversity-within-capitalism. In complement to that approach, attention to the trajectories of Alt Banking participants demonstrates that the imagined centers around which this hybridity is arrayed are themselves porous, unpredictable, and full of potential energy.

ALT BANKERS

I found it difficult to choose whose stories to tell more completely of the participants I came to know in Alt Banking: That of Suresh, the Ivy League anarchist economics professor? Of Cathy, the feminist quant-jock risk modeler and mother of three? Or Robert, the gay black private-equity CEO who began one of our shared meals by declaring, “You cannot cannot *cannot* continue to have scruffy, unwashed pierced kids as the face of this movement! You need black ladies with pocket books and industrialists and shopkeepers!” Ultimately I chose participants I will call Andrew and Patrick, largely because of their professional trajectories in the pith of contemporary finance and its discontents—mortgage-backed securities and market-risk reporting, respectively. However, because both Andrew and Patrick identify as white males, I risk furthering the figuration of finance as a white male face framed by a gray suit. As with the figure of Marx’s Manchester worker (see Tsing 2009), “the banker” or “the financier” is most often imagined as white, male, and straight. And indeed, demographically, this holds true for certain categories of finance professionals (Ho 2009). Yet in Alt Banking meetings, rather than a room full of the straight white men who inhabit our figurative imaginations, participants are mostly women. The men who participate are often gay, and certainly not always white. As Cathy once remarked to me, “there are very few women in finance, but there are a lot of women in Alt Banking, and there are a lot of gay men. Originally it surprised me . . . but then I thought, of course, they are outsiders. The very thing that kept us from fully integrating into that mind-set is exactly what motivates us to be occupiers.” While I focus at length on questions of gender in Alt Banking elsewhere (Appel 2014), Andrew’s and Patrick’s stories become interesting in part because their gendered and racialized positions *could have allowed them* to “fully integrate into that mind-set,” and yet they too found themselves around the table at Columbia on Sundays.

Karen Ho (2012) and Caitlin Zaloom (2012) both point out that those who work in finance consider it an ethical field, defined not by greed or reckless immorality, but by individual and collectively held visions of social purpose, including, though not limited to, the financing of useful goods and services (the cotton/iPad argument), the support of innovation, and the embodiment of market efficiency itself.[6] Andrew and Patrick *inhabited* these ethical fields and worked conscientiously on their behalf, but they found themselves disillusioned in the wake of financial crisis. Some in Alt Banking initially responded to their disillusion with nostalgia for a spectral past—when investment banks were still partnerships and not corporations; when the Glass-Steagall Act still separated commercial and investment banking; when no one had ever heard of a leveraged super senior tranche of a collateralized debt obligation. Andrew and Patrick, however, reacted less with nostalgia than with something resembling a loss of faith. They experienced anguish, certainly, but also the accompanying glimmer of transformative possibility. Theirs are stories of loss and transformation; of isolation, searching, and eventually finding solidarity. They are stories about the conditions of possibility for a certain vitality of the economic imagination.

Andrew

Andrew is a securities lawyer in his late forties, white, and straight. In Alt Banking meetings he appeared quiet and watchful, though when he chose to speak, he was among the group's most insightful participants. After I had come to know him during months of meetings, Andrew began our first interview by stating, unsolicited, "I've been conservative most of my life." In the late eighties, immediately out of law school, Andrew was hired by a firm that specialized in what was then an obscure area of law known as mortgage-backed securities (MBS). As he explained, MBS "is real estate law, commercial code, bankruptcy law, and securities law all rolled into a single deal. In a very wonky way, it was very interesting stuff to be involved in." Echoing Ho and Zaloom, Andrew was not only involved in MBS for intellectual stimulation, however. "Early on, I thought about what kind of work I was doing and why. It was my sense that there's a lot of stuff in finance that doesn't create value, that's paper pushing back and forth. But mortgages are helping people buy homes. An efficient mortgage market lowers rates for borrowers and makes ownership more widely available; MBS enabled this." Understanding his work in ethical terms, Andrew differentiated MBS from financial practices that, in his estimation, did not create value. He conceived of securities as a tool that made the mortgage market more efficient, which in turn lowered costs to home buyers and democratized home ownership.

During the following two decades Andrew stayed in the MBS line of work, and by the 2000s he was senior management at a bond insurance firm. By this time MBS was no longer obscure, but had been growing steadily—and then exploded with the subprime industry. As institutional investors poured 401k and pension-fund money into the MBS market starting roughly in 2004, bankers began talking about a "wall of money" serving to insure the viability of subprime investments. As a consequence, the insurance services that Andrew's company sold became less popular and company profits dipped. During that time the board pressured Andrew to do more MBS deals, and to overlook his findings that, despite their AAA ratings, 10 to 20 percent of any mortgage-backed pool would likely default. Three years later, when New Century declared bankruptcy in 2007, Andrew said, "that was the end." I quote him at length:

> For six months we ran around telling each other and our investors that everything would be fine. But by September 2007 I told the CEO that we should tell everyone we're going to take a $500 million loss and we'll be OK and move on. The CEO looked me in my face and said, "We can't do that." From that point on the company was engaged in a series of falsifications and half steps, as was everyone else. It was an awful position to be in. I was totally devastated. I showed up for my daughter's birthday party, and my friends said I looked like a terrorist. I was being told to lie, which I didn't. Everyone in my world knew by September 2008 that structured finance and commercial paper were frozen. They knew well in advance of it actually blowing up, and they told lies all along the way. Until today, my industry is in denial. "We didn't do anything wrong. It was Fannie and Freddie." No, it wasn't. It was you. I know it was me. That's how I know it was you.

When it all came crashing down, Andrew felt both personally responsible ("I know it was me") and terrified: "I didn't have any idea what I was going to do or how I was going to support my family." At the same time, however, he was incredulous at the responses of those around him, which listed toward dishonesty, denial, and outright ignorance. "People in my business said they were so smart. They told us they'd find a way out. They lied to employees, outside parties. They learned how to couch their statements in ways that are not actionable lies, but lies nonetheless." At work, Andrew increasingly voiced his opinions—that the company needed to confront what was happening, take the loss openly, and move on. His bosses targeted him for his openness: everyone who worked for him was fired, and eventually Andrew lost his job as well.

Out of work and shocked at the responses of those around him, Andrew reached out to former colleagues to make sense of what was happening, but noticed that "once I lost my job, most didn't call me. They couldn't even talk to me. It was that palpable, as if I was contagious and they would catch it." Eventually, outrage and isolation led to what Andrew described as radicalization. "The first step in my radicalization was watching bankers blaming reckless borrowers for the actual crisis, which struck me as total bullshit. The lenders made the decision to lend. The borrowers had just asked." Andrew began to write articles, the first before TARP (Troubled Asset Relief Program) was allocated,[7] saying that it should be used to pay down mortgages (which of course it was not), and a second about the need to enforce the law against industry insiders perpetuating fraud. Though in his estimation his articles said "sensible and informed things, conservative things," conservatives in fact rejected his ideas with vitriol. "People flipped out at me. That's when I left the Republican Party." Writing in isolation, Andrew waited a long time to find people with similar views. "I felt like I had been occupying for a while," he explained. "I went by Liberty Square a bunch of times. It was awesome to see people. . . . By 2011 things were worse than they had been, and Occupy gave me a sense that something was coming."

Andrew's intimate experience of the crash shows the anguish that accompanies such profound rupture, but also the situated emergence of certain forms of opposition, critique, and resistance. As was common to other Alt Banking participants as well, he recontextualized the assumptions and uses of his expertise, making them newly available for debate and repurposing. As he recounts it above, Andrew initially tried to share his understanding with his colleagues, but to no avail. His expertise and insider positionality then edged into the public domain as he started to write articles about TARP and the need to prosecute the white-collar crime to which he was witness. When that first move toward the public was greeted with hostility by its intended audience, Andrew found himself in Zuccotti Park, and, later, a member of the Alt Banking working group. Now, as I describe briefly below, he is an activist lawyer working to expose the "systemic holes in the private property regime." This trajectory of Andrew's expertise follows an argument Timothy Mitchell (2011, 241) has recently made, that "democratic struggles become a battle over the distribution of issues, attempting to establish as matters of public concern questions that others claim as private," including those issues once thought determined by market laws. Andrew's experience of the financial crisis moved his expertise to the other side of the private/public demarcation, and into a realm in which he confronted the unimaginable, or what he describes below as "the end of the world"—the extent to which private property in the United States can now be called into question.

Andrew's radicalization eventually led him beyond reformist advocacy for the allocation of public funds to struggling homeowners and the call to prosecute white-collar crime to a more radical approach in which his expertise could expose extant fissures in the U.S. system of private property. As he explained, in the MBS/subprime blitz, lenders and servicers paid no attention "to the details that I had worked on for twenty years. They were bringing foreclosure actions in the wrong name, the wrong parties, for the wrong amounts." Andrew described the contractual veracity of mortgage-backed securities as "vapor"—"no one owns what they think they own. Not investors, not banks. We have so severely screwed up the property records that we don't know how to sort them out again." As he began this work, Andrew met with the inspectors general of Fannie Mae and Freddie Mac to discuss the property records situation, and reported that "everyone says the same thing: acknowledging the systemic holes in the private property regime is the nuclear option, the end of the world." Based on this precarity of private property nationwide, Andrew is now using his expertise, alongside other lawyers, to bring a class-action suit, the breadth of which could easily render most of the TBTF (Too Big to Fail) banks insolvent, among other transformative possibilities.

As Andrew's ethical field melted around him, his tools became newly available for contestation and alternative mobilizations. Just as the ethical embodiments of finance are dynamic and subject to rupture, so too are the legal and other infrastructures we often take as central to capitalism itself—here, private property claims refracted through a speculative, reckless securities market. Once we recognize the fragility and multivalence of finance's ethical and infrastructural landscape, we can start to see it as a realm of unpredictability and possibility, not only one of rationalization and foreclosure. We can start, as Andrew has done, to imagine.

Patrick

Patrick also regularly participated in the Alt Banking meetings. Unlike Andrew, who was socially reserved and who closely guarded his time and personal life, Patrick was a bon vivant who routinely joined the group for drinks after meetings, where he would laugh and joke openly about what he called his "messy little life" as an Irish Catholic, once-married-to-a-woman parent, now single and gay in Manhattan. Patrick worked for more than twenty years at a number of Wall Street banks in financial accounting and market-risk reporting, and like Andrew, he understood his work in ethical terms. Running new products committees throughout the 1980s and 1990s, when structured finance was just gaining popularity, Patrick felt that derivatives would transform banking by leading to the democratization of credit. Recalling hard economic times in his own childhood, Patrick explained,

> In the sixties and seventies, it was so hard for my parents to get a credit card or a loan to tide them over. We were six kids. What do you do when

> you can't afford a car? Derivatives created new sources of funds to make loans available to normal people, which I thought was a good thing—and I still do. Before this kind of credit there was a tyranny of the banks. My mother was so worried that we were going to get thrown out of the house because she was behind on the mortgage and someone had to go to the dentist. [The credit enabled by derivatives] was a release from tyranny. Ironically, now we're in the opposite situation.

Patrick found his initial ethical footing in finance amid ideas about the democratization of credit, but as his time in the industry continued, he described himself as increasingly jaded. After being laid off in 2000, for example, he rented an office in midtown Manhattan and spent a year trading options on his own. At first, he experienced this work as simply boring; with time, it grew to horrify him. "My most profitable day was September 11th. I was short going in, and all my positions paid off. That made me feel like shit. Irony on top of irony; it never ends." After 9/11, Patrick went back to work for a variety of firms, and developed a straightforward, critical grasp of both the ever-changing instruments in structured finance and of the bankers who use them: "You can do anything in the world and call it a swap. You're making a new structure from an existing structure. [You can say,] 'I want all the non-Hispanic borrowers in Queens.' Anything you want you can get. [Leading up to the crisis] regulators looked the other way because they didn't understand." Patrick watched as bankers used these instruments against those he had imagined they would benefit—people like his mother and father struggling between dental bills, mortgages, and car payments. He watched his coworkers scream and jump for joy, celebrating "how they fucked those stupid rubes." Patrick came to recognize this level of intentional exploitation as normal. "It's not evil to them. That's the business. [It's as if they say,] 'I'm lying and if you're stupid enough to believe me, then fuck you, you're fair game.' This isn't a radical observation," Patrick continued. "That's the way it is" (see also Chirls 2013; Smith 2012).

Over the years Patrick routinely cast around for an ethical position in a line of work that he found intellectually stimulating, lucrative, and deeply problematic all at once. After the Enron scandal erupted and toothy federal legislation on corporate accounting emerged in its wake,[8] Patrick began to get involved in compliance, work he described as "the closest thing to the good side in banking." From 2006 to 2009, Patrick worked for one of the world's largest banking and financial services organizations—also among the largest subprime lenders—in accounting and fraud compliance. "When things started to melt down," he recalled, "I became the go-to guy in my group about what the hell was going on in the portfolio." Like Andrew, Patrick had real knowledge about the precise investment vehicles suddenly at issue. As the crisis unfolded, he realized that others trading these instruments had no idea how they were structured, and to what possible effect. "Instruments that no one had ever heard of were crashing the markets. [People were coming to me and asking,] 'What the fuck is an LSS tranche?' It was so arcane, and most people didn't know what these things were." Also like Andrew, Patrick's intimate experience of the crisis mixed personal loss with disbelief at the responses of those around him, an environment in which he described "people walking around as if everything is normal when the world is crumbling around you." He analogized the experience to M. Night Shyamalan's 1999 film *The Sixth Sense*, implying a plot in which the world had actually been crumbling for a long time, but people simply had not recognized they were already dead. Because of his position in accounting and compliance, "accountants were immediately coming into my office, trying to figure out how to reclassify these things, so they could avoid instant losses." In other words, as the firm hemorrhaged money, people came to Patrick to ask how to move money out of trading books, how to transfer deals into other categories to defer or simply obscure the losses: "You're cooking your books elegantly, and with the full support of the accounting community." As accountants "elegantly" cooked their books, much like those in Andrew's firm who told nonactionable lies, Patrick described his personal experience as one of "unmitigated disaster. It felt like life as I know it will come to an end over the next decade. I'm going to be broke and out of work. My grandparents' Great Depression fears are coming full circle. It felt like chaos, melting, like things were going to completely break down."

Given the profundity of his own experience, Patrick expected riots, panic in the streets. He was shocked when this did not happen, when the general public seemed to swallow the narratives they were told and to go on with life as usual. Patrick speculated that "it's overwhelming for people to understand the magnitude of what is still happening. Today government programs are keeping this edifice from crumbling completely, but it's shaky." In the absence of the massive public response he was expecting, Patrick began to look for others who knew what was going on and wanted to talk about it in what he understood to be honest and critical ways. When he found Yves Smith's blog Naked Capitalism, he began an extensive online dialogue and eventually a friendship with her, and it was Yves—herself an active early member of Alt Banking—who eventually brought Patrick into the group. "I went to Zuccotti Park one afternoon. I walked around. I was inspired. I wanted in, but I wasn't sure how to do it. Yves called me one day because they were working on the Volcker Rule, and we went to work. Philosophically, Alt Banking fit with what I was doing my whole career. . . . I wanted to do something good and useful. Something I could be proud of, that I could tell my kids. They think it's so cool. I know this is the right thing to do."

In introducing Andrew and Patrick, I suggested that their stories trace the conditions of possibility for a certain vitality of the economic imagination. Theirs are stories of crisis—personal and professional, certainly—but rather than wading into the anthropological literature on crisis (Mbembe and Roitman 1995; Roitman 2011, 2014), I use these narratives to trace what became possible in the lives of specifically situated individuals. I trace where their experiences moved them—from privately held and rewarded expertise through morphing ethical fields where their own rationalities began to melt around them, out into the public, and finally toward radicalization and transformative possibility. Most narrowly, their experiences led them to the Alt Banking group of Occupy Wall Street, where they participated every week in lively debates about what it would take to unwind the Bank of America, whether or not Iceland really was an alternative model for approaching financial malfeasance, or what, precisely, we meant when we envisioned the radical democratization of finance.

More broadly, however, Andrew's and Patrick's experiences produce a public, not only by their presence in Zuccotti Park or weekly Alt Banking meetings, but in Hannah Arendt's sense of the spaces of appearance.[9]

> The *polis*, properly speaking, is not the city-state in its physical location; it is the organization of the people as it arises out of acting and speaking together, and its true space lies between people living together for this purpose, no matter where they happen to be. . . . It is the space of appearance in the widest sense of the word, namely, the space where I appear to others as others appear to me. . . . Wherever people gather together, [this space of appearance] is potentially there, but only potentially. Not necessarily and not forever. (Arendt 1998, 198–99)

As Andrew and Patrick, among many others in Alt Banking and beyond, brought their expertise across the line limned by Mitchell above, they created a new kind of public, one in which it was possible to act and speak together about new things or old things in new ways—the fragility of private property, the vulnerability of the Bank of America, the overlap of multiple ethical worlds in which nonactionable lies, accounting tricks, and the intentional exploitation of "stupid rubes" drain pension funds of value, kick people out of their homes, and subject entire municipalities to radical austerity programs as manipulated bonds lose all value. Where finance as a professional field is already constituted by experimentation and imaginative thinking, that expansiveness is bounded by the private pursuit of profit and attendant forms of ownership—proprietary experimentation, and creativity closely guarded by the exigencies of competition. Bringing that experimentation across the line into the public, into dialogues with new participants, ethics, and desired ends, introduces new possibilities of the polis in Arendt's sense. It is in this acting and speaking together, and in these ideas-in-the-world—questions, tactics, strategies, debates, and wonderments—that an immanent notion of the economic imagination lies, an imagination "entirely caught up in projects of action that aim to have real effects in the material world, and as such, [are] always changing and adapting" (Graeber 2011, 53).

Arendt's idea of the polis as the spaces of appearance, and the proliferation of ideas that become possible there, bring us out from Alt Banking into the wider ecology of the economic imagination as it emerges in Occupy. Ideas-in-the-world become possible, alive, and full of new urgency and anxiety as unlikely groups meet to form and reform the polis from Zuccotti Park to Columbia's economics department to Strike Debt's debtors' assemblies in New York, California, or Illinois. It is to the ethnographic life of the ideas proliferating in these spaces that I now turn.

ON LISTS; OR, IDEAS LYING AROUND

In the margins of *Friction*, Anna Tsing (2005, 162–70, front matter) transcribes a conservation-inspired list of local life-forms she made in collaboration with Uma Adang, a friend and mentor in the Meratus mountain region of Borneo. "List making," Tsing (2005, 162) writes, "is eclectic to the extent that it draws on multiple, fragmentary sources. . . . Any list made by two or more people is a negotiated, eclectic project. To acknowledge this eclecticism . . . allows us to imagine the list within historically changing conversations, rather than as transcendent knowledge." In a slightly different context, Milton Friedman (2002, xiv) inferred the utility of his own kind of list: "When crisis occurs, the actions that are taken depend on the ideas that are lying around. That, I believe, is our basic function, to develop alternatives to existing policies, to keep them alive and available until the politically impossible becomes politically inevitable."[10] The list-making practices of both Tsing and Friedman speak to a kind of conservation, a *keeping alive* of the lists' contents. Friedman's keeping alive is prospective—attuned to a moment of imminent political possibility. Tsing (2005, 157) and Adang's list, on the other hand, has an "incipient nostalgia," an acknowledgment and anticipation of ongoing species loss, and a desire to conserve and remember. In the lists and list-making practices I explore below, both of these forms of keeping alive are present.

My notes from Liberty Square, née Zuccotti Park, are a jumble of notebooks falling apart, scribblings on the back of dirt-smudged handouts and pizza-stained papers. On one greasy piece of paper, which I folded and unfolded so many times it now feels like cloth, I wrote, "2011—Service Member's Civil Relief—JP Morgan foreclosed on active duty troops. Misdemeanor. 1 year in jail." In another corner of the same sheet, but upside down, a note reads "postal service banking in Japan and France." In part, the folds and grease and topsy-turvy writing reflect the materiality of those days spent outside in the crush of bodies, food on paper plates, lower Manhattan cement as desk and seat. Other notes I can barely read, as I scribbled them in the encroaching dark of evening general assemblies, seated on the ground crowded with hundreds of others, struggling to hear, participate, and annotate as the jackhammers inevitably began at 9 p.m. If some of my notes are semi-legible, however, far clearer in the collection is my eagerness, even urgency, to collate, to collect, to list the ideas lying around. I remember the anxiety with which I wrote on whatever paper I could find, stuffing loose sheets in my backpack, hoping that I would find them again. Part of my anxiety was elicited by the imagination-attenuating acronyms of the day—TBTF (Too Big to Fail), SIFI (Systemically Important Financial Institutions)—discourse still so regnant in late 2011 that it felt as if the ideas emerging in such concentration in the park might dissolve once they hit the air, as if by the acid of a political moment. I was making lists to militate against ideological closure, against the attenuation of the imagination. It was an intentional act of conservation, of keeping alive, and even salvage of a kind, not of a past, but of a potential future.[11]

I was not alone in my urgent list-making. As people streamed into the park, whether for an hour after work or to set up camp, many came with personal manifestos—books, Xeroxed fliers, or carefully handwritten thoughts. "The economy is a reflection of the connection between us," read the title of one; "What is the federal reserve?" provoked another. A self-identified Wall Street trader came down one lunch hour with a ream of goldenrod paper containing six ideas "from the minds of gainfully employed Wall Street economists and traders," as the heading read: ban private campaign finance; restrict time spent on political campaigns; redesign the tax code; fix the revolving door between Wall Street and regulators and make lying perjury; clean up the mortgage mess; shake up the banking system. Many people had their lists ready, ideas they had kept alive, awaiting an opportunity to bring them into the spaces of appearance. In the months after the forced dispersal of Liberty Square, this list-making did not stop so much as it spread out, changed form, and took route. Indeed a congeries of ideas has coalesced in the post-park moment, ideas that have gained precision, traction, and that have been co-opted here or there in often surprising lines of flight. Below, I share my own ongoing collation of this list from within a wider Occupy ecology, before turning to the remarkable but largely unrecognized consensus on many of these ideas far beyond Occupy.

In the spirit of both Tsing and Friedman (if such a hybrid is possible) I share here a partial, eclectic list-in-conversation with Alt Banking, Strike Debt, and others. As with Tsing and Adang's list, I offer this one not as transcendent knowledge, and neither naively as a solution nor cynically as fodder to debunk, but rather as a situated collation of ideas lying around, of imaginative economic possibilities as I have encountered them. Also like Tsing and Adang, I don't transcribe these in any sort of recognizable taxonomy, but rather let them unfold here as they do in the field—one on top of the other, some in identifiable clusters and others on their own:

Open-source credit-score modeling
Alternative credit rating methods and institutions
A general reevaluation of the uses and misuses of mathematical modeling in finance and consumer credit
Fundamental challenges to neoclassical economic doctrine at the level of undergraduate education and below, including the efficient market hypothesis, perfect information, and reviving the distinction between earned and unearned income
Blocking foreclosure auctions through song
Physical reclamation of vacant homes
Challenging title through *Where's My Note?* programs
A national moratorium on foreclosures
Foreclosure debt becoming dischargeable in bankruptcy
Student debt becoming (again) dischargeable in bankruptcy
Principal write-downs
Mortgage securitization jubilee

Break up or unwind too big to fail/too big to jail banks
Utility banks; post office banks; public banking
Move your money out of big banks, including institutional money (churches, schools, pension funds)
Radical crowd sourcing of banking services
Free check cashing at public libraries, cafés, bookstores
Public option credit cards
Revisiting state-by-state usury laws and the South Dakota loophole
Reviving fraudulent conveyance laws
Rethinking fractional reserve banking
Debts do not have to be repaid; contracts are negotiable and indeed, breakable
The Debt Resisters' Operations Manual
Consumers' unions, debtors' unions, debt strikes
Mass strategic default on medical debt, student debt, mortgage debt, municipal debt, credit card debt
Citizens' debt audits
The Rolling Jubilee—an existing program in which Strike Debt buys defaulted debt on secondary markets for pennies on the dollar just as a debt collector would, but rather than collecting it, abolishes it
Widespread financial literacy including Radical Economics 101 teach-ins and the free university
Reconceptualizing finance as an overhead cost. This does not presuppose that everything finance does is harmful, only that finance, even where necessary, is a cost of doing business, similar to having a lawyer.

Among my most remarkable experiences in collating these ideas and practices through various Occupy meetings, actions, listserves, and conversations has been running into them again in utterly distinct and indeed unexpected comities of practice. If it was the 1998 merger between Citibank, Travelers Insurance, and Salomon Smith Barney to form Citigroup that hailed the fall of Glass-Steagall and the rise of TBTF banks, many of the architects of that union now declare it a failure. John Reed, the former CEO of Citicorp has called the merger a mistake; Sandy Weill, who was the CEO of Travelers, has called for a restoration of Glass-Steagall, while Richard Parsons, the former chairman of the Citigroup board, attributed the events of 2007–2008 to the fall of Glass-Steagall and the creation of TBTF banks. Beyond the clarity of hindsight, the International Monetary Fund

(IMF) released a white paper (Benes and Kumhof 2012) that revisits the question of 100 percent reserve banking and thinks through separating the monetary and credit functions of the contemporary banking system. The Philadelphia Federal Reserve Bank held a conference in April 2013—Fixing the Banking System for Good—on the same topic,[12] and the opinion pages of the *New York Times* (2013) recently featured a forum on public banking. In 2011, Post Office banking was a barely legible scrawl on my soiled notepad, but three years later the United States Postal Service released a white paper (Office of the Inspector General 2014) detailing a proposal to offer basic banking services including savings accounts, debit cards, and simple loans out of post offices, a public option explicitly proposed to break the stranglehold of check cashers and payday lenders on financial services in poor communities.

On the ongoing mortgage crisis, the Federal Reserve System released a white paper of its own (Board of Governors 2012) calling for, among other remedies, extending mortgage terms, payment deferral without penalty, and principal reductions. The paper also recognized interlocking forms of debt that contribute to foreclosure, including medical care and elder care. In noting that certain forms of loan modifications will be socially beneficial but detrimental to lenders, it recognizes the potential need to "override private contract rights" (Board of Governors 2012, 20). The cities of Richmond, California, and Newark, New Jersey have initiated such a process via a novel use of eminent domain law first proposed by the Cornell Professor Robert Hockett (2013). And the first in what could be a series of lawsuits acknowledging what Andrew called "the systemic holes in the U.S. private property regime" has just been decided on behalf of the borrower in a California court of appeals as of this writing (Glaski v. Bank of America, 218 Cal. App. 4th 1079 [2013]).

The discipline of economics too has faced challenges to its reproduction in unexpected places. Harvard students walked out of their compulsory Economics 10 class, for the course's failure, in their words "to equip its students with a broad and critical understanding of economics." "We are walking out of your class today," the students wrote, "both to protest your inadequate discussion of basic economic theory and to lend our support to a movement that is changing American discourse on economic injustice" (Concerned Students of Economics 10 2011). Another Alt Banking participant whose story I have not chronicled here was a recently graduated economics major at Harvard, an experience she described as "a period of intellectual trauma [in which] I was being given a theory and told it was true."

What I want to point to here is a remarkable, *but largely unrecognized*, consensus. In the lists emanating from Occupy and beyond we see resonant forms of porosity and uncertainty not only in capitalism's interstices but in places we often consider its dense centers and sites of reproduction—the IMF, the Federal Reserve, Harvard's Department of Economics. Where Annelise Riles (2012; emphasis mine) has recently written that "we *could* have a vibrant and exciting public debate about what the contours of [a new consensus around markets and states] would look like," I suggest here, instead, that we *are* having this debate, and we overlook, dismiss, or merely fail to participate in it at our peril. We are in a moment of experiment, imagination, and surprising accord, not merely from the same old places often glossed as the left but, as I have suggested, far more widely than most people imagine. In short, there is a proliferation of ideas lying around; the once politically impossible is listing toward the inevitable. The economic imagination is at work, often in the most unexpected places.

CONCLUSION

In *Envisioning Real Utopias*, Wright (2010, 151) gestures toward twin dangers that often emerge in imagining radical change: wishful thinking, on the one hand, and "the great cachet among intellectuals of debunking naïve enthusiasm," on the other. "What is needed, then," he continues, "are accounts of empirical cases that are neither gullible nor cynical, but try to fully recognize the complexity and dilemmas as well as the real potentials of practical efforts at social empowerment." This is the spirit in which I intend this article; the imagination at issue is immanent in form and movement, "caught up in projects of action that aim to have real effects in the material world, and as such, [are] always changing and adapting" (Graeber 2011, 53). I have drawn on Tsing and Adang who seem similarly motivated in their eclectic, collaborative list-making as it took shape in historically changing conversations about conservation. In this article, too, the list-making on offer takes place in a moment of changing conversations, transformative possibility, and unexpected accord. But it is also motivated by my own anxieties and compulsions to salvage—that these lists will be lost, that people won't realize we are having these conversations already, that people will remain marooned between wishful thinking and reflexive debunking. But more important, perhaps, I worry that people will simply remain marooned, crafting personal lists in private without at the same time seeking out, creating, and bringing their lists to Arendt's spaces of appearance.

Democratic struggle, in Mitchell's (2011) formulation, is the work of redistributing issues once thought of as private—here, finance writ large—into matters of public concern. Here, Andrew's and Patrick's stories prove instructive. Both imagined the ethics of their pre-crisis work in finance *in terms of democracy*: for Andrew, mortgage-backed securities allowed more people to buy homes; for Patrick, derivatives allowed more people access to credit. It was this peculiarly neoliberal imagination of democracy-as-market-efficiency-and-access that the financial crisis so radically ruptured. If Andrew and Patrick imagined a form of private democracy through market-making before 2008, then the financial crisis, and their subsequent involvement in Occupy, transformed not only their economic imaginations but their political imaginations as well, as each took his expertise and experience into Zuccotti Park, Alt Banking meetings, and new identities as occupiers.[13] As Andrew and Patrick move their expertise from a matter of private concern into the public, they also begin to move the dense infrastructural centers of capitalism as we have come to understand it. Private property suddenly seems more vaporous as the veracity of contracts melts into air, a position echoed (if faintly) by the Fed itself, noting the need to override contract rights in the mortgage crisis, and more strongly by the nascent programs in Richmond and Newark. As markets and the technical-legal devices on which they rely (like contracts) get pushed into matters of public concern, the porosity and multivalence of the financial landscape emerges. If, for example, distressed debt is available for sale on secondary and tertiary markets (where debt collectors buy it) for pennies on the dollar, why not buy it and forgive it (see http://rollingjubilee.org)? If student debt data is collated on large centralized databases, and over one million students are already defaulting on their debt individually, why not use the data (Who is the loan originator? Who is the servicer? What are the relevant state laws?) to organize these students to default collectively, as a union (see http://debtcollective.org)? As Ho (2012) puts it, "active and direct efforts to use financial boldness, innovation, and experimentation to reconstruct the very terms, assumptions, and organization of finance to democratize its very institutional underpinnings are indeed worthwhile and gaining momentum."

The point is not then, merely, that financial insiders are repurposing their expertise. Rather, the current glimmer of transformative possibility in unexpected places pushes us beyond a broader and particularly obdurate imaginative impasse (see also Malkki forthcoming). It is a question that has preoccupied Occupy since the beginning—*what does direct action on the financial system look like?* Historically, much of the radical imagination has concerned itself with how to change the ownership structure of capital. If, as Eugene V. Debs (a founder of the International Workers of the World) put it, "the capitalists own the tools they do not use, and the workers use the tools they do not own," then at stake in strikes, work stoppages, or factory sabotage, is the choice *to act as if the tools already belonged to the workers* (quoted in Graeber 2009, 207). The contemporary imaginative impasse has been what to do with this paradigm as capitalism shape-shifts. How to identify the tools of contemporary capitalism if they no longer primarily sit on factory floors? And even if we can identify the tools—derivatives; debt in the form of mortgages, student loans, and the securities they back—how on earth can we act as if they are already our own? This is the experimental question at stake right now, when we look toward capitalism's contemporary centers for moments of possibility, rupture, and creativity. If we aim to move finance over the line into the public—if we aim to radically democratize finance—then manifold tentative ways of making the tools our own prove central to the work required of today's emergent economic imagination.

ABSTRACT

This article explores the making of an expansive and expanding economic imagination in disparate Occupy sites—the Alternative Banking working group of Occupy Wall Street, the daily life of lists in Liberty Square, née Zuccotti Park, and the work of Strike Debt. In particular, I focus on transformative possibility in unanticipated places. Where anthropology and critical theory have often sought out capitalism's otherwises for inspiration and potential, the expansion of the economic imagination I trace here suggests that the centers constitute zones of possibility as well. I aim to show not only the conditions of possibility for a certain kind of imaginative work in the dense and seemingly definitive spaces of financial expertise but also a remarkable, and largely unrecognized, contemporary conversation around the future of banking, foreclosures, and democratized finance. [Occupy Wall Street; finance; social movements; capitalism]

NOTES

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1. "The Abolitionists 'Down East,' seem to be making much ado recently, in regard to the liberation of the Southern slaves. . . . We venture that these zealous ministers will neither dispense with the use of sugar, nor cease to wear cotton clothing. We once printed for a notorious abolitionist, an abolition paper. He came into the office on one occasion, when we were engaged in tying up a bundle of his papers with a cotton string, and he immediately protested most vehemently against the act. He would not allow a cotton cord to be used! Not he. It was the manufacture of slavery! Poor man! The papers that we were tying up were all printed on cotton paper, and this was used because it cost much less than linen. We were reminded of the fact that it was possible to strain at a gnat and swallow a camel" (Moore and Gihon 1843, 181). Thanks to Suresh Naidu for alerting me both to this historical parallel and this text.
2. The Alternative Banking working group started in October 2011, about a month into Occupy Wall Street. After a series of initial meetings, the group decided to split in two. The first, now called Occupy Bank, explores and, if possible, seeks to establish alternative banking systems, starting with a single alternative institution. The second group, now simply referred to as Alt Banking, attempts to understand and educate people about the current financial system, as well as to come up with short- and long-term plans to improve and reimagine it. I participated in the second of these groups between January and June 2012, at which time I left New York. I remain in touch with several participants on mailing lists and the like. The group continues to meet as of this writing, in September 2014, though participants have changed. See http://altbanking.net/ for current information and a list of projects.
3. For information on the International Swaps and Derivatives Association (ISDA), see http://en.wikipedia.org/wiki/International_Swaps_and_Derivatives_Association.
4. I intentionally include lists of financial jargon without definition to invoke the expertise-laden milieu of the Alt Banking meetings. I had no idea what these terms meant when I first joined the group and had to pay close attention and ask questions over many meetings. I still do not understand many of them. The domestication of these terms and others like them—stripping them of their intimidating qualities—is one of the intentions of Alt Banking.
5. Cathy requested I use her real name, as did a handful of other participants. For the rest I use pseudonyms.
6. As I understand them, Ho's and Zaloom's formulations of ethics refer to the immersive narratives, moral constellations, professional obligations, and official representations that differentially structure the daily practices and self-perceptions of finance workers. Ho (2012) in particular explicitly includes the contradictions and disconnects between these ethical fields and the effects in the world of the practices informed by them. She writes that these official representations are "deeply believed and understood, despite their contradictions or how they are belied through [finance workers'] own cultural practices." This is the sense in which I use *ethics* here—as a fraught and internally contradictory space at once deeply believed and subject to rupture.
7. The Troubled Asset Relief Program (TARP) was signed into law by then president George Bush in 2008. Under this program the federal government purchased 418 billion dollars of troubled assets from failing financial institutions, based on the understanding that without this intervention, the economy would collapse (thus the label "Too Big to Fail"). That TARP was allocated only to financial institutions, and not to struggling homeowners, as Andrew advocated, proved more controversial among people across the political spectrum than it appears in retrospect (see Nocera 2011).
8. The Sarbanes Oxley Act of 2002 has eleven central provisions related to corporate accounting transparency, including legal requirements for CEOs and CFOs to take

personal responsibility for financial reporting, auditor independence, enhanced disclosure of off-balance sheet transactions, and beyond.

9. Thanks to Chad Kautzer for bringing Arendt's formulation of the polis, and its resonance with Occupy, to my attention.
10. Friedman claims this at the beginning of *Capitalism and Freedom*, a book he wrote in the early 1960s and that went on to sell half a million copies. *Capitalism and Freedom* is a rejoinder to the expansive government programs under the Eisenhower and Kennedy administrations, and in it, Friedman makes an argument for a return to his understanding of Enlightenment liberalism in contrast to the Keynesian liberalism that had taken hold in the United States in the wake of the Great Depression.
11. Juris (2012, 273) notes other list-making practices within Occupy that leverage social media to move across geographic space and political scale: "Many occupiers have been hard at work developing both online and offline systems for aggregating and synthesizing the manifold experiences, proposals, and ideas being generated by occupiers and sympathizers around the country, ranging from the We Are the 99% Tumblr to handwritten messages on paper banners, declarations such as the one released by the #Occupy Wall Street General Assembly, and various wikis that have sprung up on #Occupy websites, including one on the #Occupy Boston wiki dedicated to creating a statement of purpose."
12. David Graeber, e-mail message to the author, April 18, 2013; see also Shedlock 2013.
13. On Occupy and the expansion of the political imagination, see Razsa and Kurnik 2012.

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