

Cinema and financial speculation

Editors-in-chief

Occitane Lacurie, PhD candidate in visual studies and aesthetics – Université Paris 1 – Panthéon Sorbonne (École des Arts de la Sorbonne) & **Barnabé Sauvage**, PhD candidate in visual studies and french literature – Université Paris Cité (CERILAC).

Edited by :

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“Here, fictions of vaporous finance meet the facts of a hard document.”

Aaron Carico et Dara Orenstein, “Editor’s Introduction. The Fictions of Finance”, “The Fiction of Finance”, *Radical History Review*, n° 118, Winter 2014, Duke University Press, p. 3.

The fifth issue of the journal *Images secondes* questions the didactic, figurative and critical scope of moving images that attempt to capture, fix or let circulate the flows of capital. Opening up the analysis of images to the fields of economics and social criticism, this issue wishes to question a contemporary object that is consubstantial to the definition of late financialised capitalism: the stock market and the speculative activity.

Introduction

The financialisation of the economy is historically inseparable from the development of capitalism (Kindleberger, 2005). In the broadest sense, speculative activity began by betting on the future rise or fall of the profits, dividends or interest generated by the security traded. As stock market activities expand, speculation becomes more focused on buying or selling a security based on the anticipation of changes in supply and demand for this security. This anticipation of future income, or *fictitious capital* (Durand, 2014), has in particular enabled the development since the 1980s of a new economic structure based more on the promise of immediate enrichment resulting from the rapid exchange of securities than on the return on long-term investment. This transformation of the economy through speculation has thus resulted in the flourishing of a short-term economy capable of fulfilling the growth objectives imposed by neo-liberalism while at the same time making the possibility of a market collapse caused by the individualistic strategies of financial actors more frequent. As the speed and globalisation of information

sharing go hand in hand with the intensification of operations made possible by high-frequency trading, price trends disappear and leave more room for randomness and price volatility maintained by speculative activity alone, for which anticipation of the future becomes less important than the reaction of the markets to the near future.

This structural metamorphosis of the global economy has given rise to a veritable "culture of financialisation" (Haiven, 2014). It gives rise to a transformation of the visual stakes posed by financial flows, which their number, speed, and abstraction make ever more elusive. Fredric Jameson had thus proposed to call this infigurability of the economic superstructure for the individual subject an "impossible totality" (Jameson, 2011: 365-388). Yet its jolts inevitably accompany contemporary crises (post-pandemic inflation and dividend explosion, commodity speculation following the invasion of Ukraine, the recent collapse of cryptocurrencies and the Metaverse real estate market, etc.). If late capitalism, as Jameson suggests, is to evade images, then it becomes necessary to rematerialise its flows in order to make them visible. Following several recent works and publications on the art world that seek to give substance to the complexity of the financial world, we invite the contributors to this issue to shed light on this trend through the analysis of moving images and/or the socio-economic contexts of their production.

This issue thus aims to document the ways in which financial flows alter the physical world through the production of images and how, conversely, certain images crystallise financial flows to freeze or affect them. These images thus operate as shuttles between two orders: the virtual one of the financial and speculative planet; and the material one of the crises and events affecting lives. By analysing how finance is embodied as a social, medial and figurative fact in the cinema and in the moving image arts, we seek to question capital as a *process of image creation*. The central issue of this process, *visibility*, could be broken down into four modalities.

- The transformation of representations that began at the end of the last century and accompanies the transformation of the physical market by the dynamics of digitisation: what transformation of the image of the stock markets, of the actors of financialisation and of economic flows has the cinema and the visual arts accompanied?

- The figuration of financial products and flows, to represent the complexification of the economy, to participate in its opacification or to counter it: what new materialised or disincarnated figuration of value do the visual arts participate to produce in the era of financial capital?
- The transformation of the visual arts by the modes of exchange of the financialised economy: what anthropological transformation of visibility do the processes of commodification of the image and its time of consumption engage?
- The effects of the financialisation of the economy on the whole of productive activity: what is the status of audiovisual media and operating images in the development of a new computational economy?

Research axes

1. Sociology and critical geography of the financial world

After the 1929 crisis, as after the 2008 crisis, cinema seeks to enter, through fiction or to document them, the places where stock market transactions take place (Schmidt, 2019; Calum, 2022) and to reveal the characters or sociological types who manipulate the levers. From these approaches, several questions may arise concerning the study of cinematographic representations (fictional stereotypes, issues of setting, actors, materiality of the staging) and the possibilities of ethnographic or anthropological analysis of the social world that they offer (Appadurai 2011; Muniesa, 2014); the ethical and political issues raised by the writing and sometimes fascinated observation of such social environments (as in Martin Scorsese's *Wolf of Wall-Street*, 2013), or the temptation to translate the speculative activity of agents into impulsive or libidinal acts (sex, drugs, frenzy of gestures and editing) as in the British series *Industry* (2020-). Articles in this area may, for example, address the following topics:

- Films that claim to access the sociological, affective or psychological mechanisms that animate the places and agents of finance and that, consequently, underpin the global economy, sometimes in a realistic mode (*L'Argent*, Marcel L'Herbier, 1928; *Wall Street*, Oliver Stone, 1987;

Inside Job, Charles Ferguson, 2010; *Margin Call*, J. C. Chandor, 2011; *Industry*, Mickey Down, Konrad Kay, 2020), or via the codes of genre films (*Stavisky...*, Alain Resnais, 1974; *American Psycho*, Mary Harron, 2000; *Cosmopolis*, David Cronenberg, 2012; *Mosquito State*, Filip Jan Rymsza, 2020).

- The **figuration of the effects of capital on the social groups and spaces** that suffer from it (*Capitalism: A Love Story*, Michael Moore, 2009; *Push*, Fredrik Gertten, 2009; *Global Financial Meltdown*, Terrence McKenna, 2010), a figuration whose utopian reverse is reflected in certain alter-globalist representations emanating from movements such as *Occupy Wall Street* like Zoe Beloff's *The Days of the Commune* (2012) or other activist artists (Sholette, 2017) such as the "Global Finance Walk" (2018-) led by the artist collective RYBN.ORG in the business districts of major European cities.

2. Figuration of financial flow and the question of value

A second issue is the figuration of financial flow and the question of value, which find several historical and figurative strategies throughout the history of the moving image arts. In *Dance of Values* (2019), Elena Vogman reconstructs S. M. Eisenstein's aborted project to adapt Karl Marx's *Capital* (1927-1928) and traces his ambition to visually theorise value. Such an intention – relying on the mise-en-scène of complex economic phenomena, visual metaphor via montage or media devices – could be expressed both in fictional films (*Doktor Mabuse, der Spieler*, Fritz Lang, 1922; *L'eclisse*, Michelangelo Antonioni, 1962; *The Big Short*, Adam McKay, 2012) and in experimental works (*Bull & Bear*, Marie Reinert, 2014; *Mosaic Virus*, Anna Ridler, 2019). Contributions in this area will consider, for example:

- The **"iconomic" dimension** of the film: in his analysis of Marcel L'Herbier's *L'Argent* (1928), Peter Szendy notes the tendency to spiritualise the activity of the financial markets, which increasingly deny the incarnate dimension of the economy in favour of a purely ideal activity; in contrast, the credits of Jean-Luc Godard's *Tout va bien* (1972) seek to "make itself accountable" to its economic conditions, by staging itself as a "flipbook... that would make the film coincide

with the stripping of the chequebook" necessary for its financing (Szendy, 2017: 21-23).

- The **media dimension**: the intertwining of digital data visualisation processes in audiovisual works, as in *Liquidity Inc.* (Hito Steyerl, 2014), can highlight the aesthetic continuity (or discontinuity) between the paradigm of the moving image from which cinema originated and that of the mathematical synthesis of economic reality on which data visualisation depends (Quet, 2022; Huyghe, 2022).
- The **ideological effect** that such fictional representations of the economy can have on the understanding of its audience: if it can be argued that certain images familiar to political expression (the "trickle down", the "invisible hand of the market", "public debt should be reduced") can operate as beliefs designed to silence any challenge to a dominant economic model, it is indeed the case that images play a decisive role in the consent to economic policies. Recently, the denunciation by the proponents of the dominant economy of the increase in public debt has become a veritable media motto, the rhetorical and ideological ramifications of which can be examined beyond mere economic rationality (see in literature Sandra Lucbert, *Le Ministère des contes publics*, 2021).

3. Capital and image: a media theory

Another global financial issue concerns the determination of cultural products by the production or distribution systems on which they depend. It is therefore necessary to determine what place the conditions of production of works occupy in the web of global financial exchanges (Duval, 2016; Zaniello, 2007). For example, they may emanate from a Hollywood conglomerate listed on the stock exchange and make visible on screen the increase in its market share by featuring the latest characters acquired by the firm. This is the case of *Spiderman: No Way Home* (Jon Watts, 2021), which, thanks to a multiversal scenario, stages the hero's meeting with the two actors who played Spiderman at Sony before the franchise was bought by Disney. Through their mode of distribution, these films participate in platform capitalism (Srnicek, 2018) and act as "content" for streaming sites, intended to

capture additional shares of viewers' time and gaze (Beller, 2006), and sometimes using a specific selection algorithm (Chow, 2020). The contributions of this axis will be in line with, for example:

- **Studies on attentional capitalism** which, like the stock market transforms human labour into an exchangeable commodity, extracts exchange value from a passive form of labour performed by spectators (see *The Creators of Commercial Worlds*, Harun Farocki, 2001). Consequently, the other value on which these "visual" hedge funds (Daney, 2015) speculate and capitalise is none other than the attention of viewers, which is directly linked to the stock market valuation of the company's shares – the loss of 200,000 subscribers recorded by Netflix in the first half of 2022, for example, resulted in an unprecedented fall in its share price.
- **Studies on the mutations of the art market** that accompany and sometimes precede finance in the birth of speculative techniques and products. Since the pioneering work of Raymonde Moulin in the 1960s, the art world has come to be seen as a market with specific rules and trends. This is evidenced by its most recent innovations, from art NFTs to the development of free ports that allow owners and buyers to do business in huge, hypersecure museums that are off-limits to the public and nestled in the international – and therefore untaxed – areas of major airports. Of these spaces created from scratch by globalised late capitalism to convert art into a title where are able to meet "oligarchs, warlords, too-big-to-fail corporations, dictators and new cosmopolitans" filmed by Christopher Nolan in *Tenet* (2021), Hito Steyerl has made an installation and a book: *Duty Free Art* (2015) in which she compares this invention to the Ark of the art in *Children of Men* (Alfonso Cuarón, 2006), a museum converted into a bunker where the ultra-wealthy of an agonising humanity jealously guard the masterpieces of art history (Steyerl, 2021).
- **Studies on the unexpected impact of certain media images on financial markets:** among a myriad of epiphenomena mediated by social networks, let's mention the "GameStop gate" on Reddit in January 2021, leading to a surge in GME shares (although shorted by

several players on the New York Stock Exchange) following the mobilisation of r/WallStreetBets redditors, the influence of every tweet from Elon Musk on the stock market price, or the sudden fall in the Coca-Cola share price after Cristiano Ronaldo's refusal to drink from the famous glass bottle during a press conference in June 2021. This globalisation made possible by the media extension of the information system thus questions the role of technical mediations (informational, but also robotic such as high-frequency trading, or algorithmic such as the growing use of artificial intelligence) at the source of the contemporary development of finance (Beverungen, Nik-Khah, Schröter, 2019).

4. Scenes of the Capital and the Capitalocene

It therefore seems necessary to approach financialisation as a global effect and not just as a local or sectoral activity. If, following the Swedish political ecologist Andreas Malm, we can call the observation that the structure of production relations inherent in capitalism is the fundamental cause of the disturbances in the contemporary environment the "Capitalocene", then it becomes necessary to question the part of these disturbances caused by the financialisation of the economy. The contributions of this axis may thus pursue the following theoretical approaches:

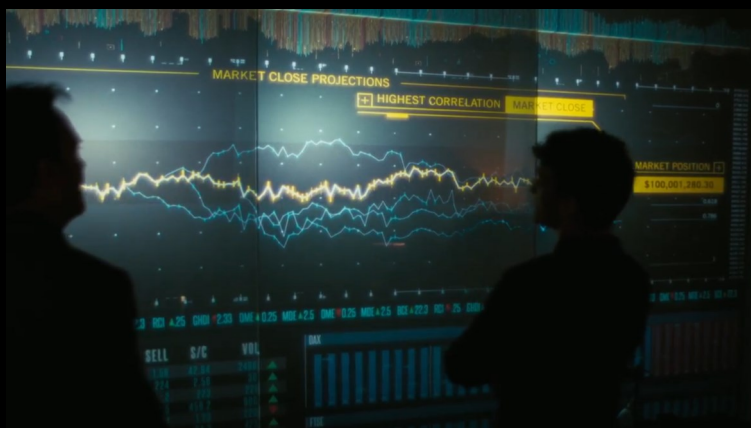
- In *Fossil Capital. The rise of Steam Power and the Roots of Global Warming*, Malm questions the possibility of a fiction that would show the general causes of environmental degradation without being limited to the shock of its spectacular but localised representations: "Are there literary instruments to make these 'scale effects' visible?" (Malm, 2016); for the risk of any fictional image, according to Malm, is to yield to the strategy of miniaturisation in order to make the effect of planetary destruction more accessible and commensurable. Although this strategy can sometimes be effective, Malm nevertheless accuses it of "betraying the scalar effect of change": "the point is to widen the view, not to narrow it". Can we then draw on the **tradition of ecocriticism to find a model for these global problems through the arts**, in order to propose a "fictional-cinematic" critique of speculative economics?

- Ultimately, the **transformation of the physical world into its digital image for economic purposes** is practised by the industrial-financial milieu, for example by companies using predictive images to support their speculation on the future yields of an agricultural plot (with the tools described by the artist Abelardo Gil-Fournier and the media archaeologist Jussi Parikka in *Seed, Image, Ground* in 2020). The horizon of such a research turns out to be the description of the financialisation of the commons and the living and their monopolisation for extractivist purposes.
- Following the destruction of all exploitable natural spaces, **digital space can itself become a territory of financialisation**; the internal logic behind the invention of cryptocurrencies, artistic NFTs and the Metaverse has been described as the need to find a new territory for speculation after having exhausted the possibilities of the real economy and the planet, whose profits are no longer remunerative enough to support the necessary exponential growth of capital (Harvey, 2020; Godin, 2021). Film production has already seized on these new means of financing: Martin Scorsese is preparing to finance his next films by selling NFTs, Sarah Lelouch has launched a cryptocurrency, the Klapcoin, in 2021, specifically dedicated to financing film projects, while the Cannes Film Festival's Marché du Film has been using the services of a blockchain since 2017 to secure its transactions.
- On the other side, film can be a means to **fight against the financialisation of the commons**: in her documentary series *Who's Afraid of Ideology* (2019-), Marwa Arsanios set out to film autonomous-inspired feminist communal experiences in Kurdistan and northern Syria before embarking on a legal process herself to abstract a valley in northern Lebanon from private ownership and land product speculation, drawing on a principle of Ottoman law, the *mashaa*, and a Marxist corpus. Even more literally, the cinema La Clef, in the 5th arrondissement of Paris, has become one of the emblems of the struggle against real estate speculation for cinephiles (Lacurie, 2021).

L'Eclisse, Michelangelo Antonioni, 1962



Westworld, season 3, Lisa Joy & Jonathan Nolan, 2020



The Dark Knight Rises, Christopher Nolan, 2012



Doktor Mabuse, Der Spieler, Fritz Lang, 1922



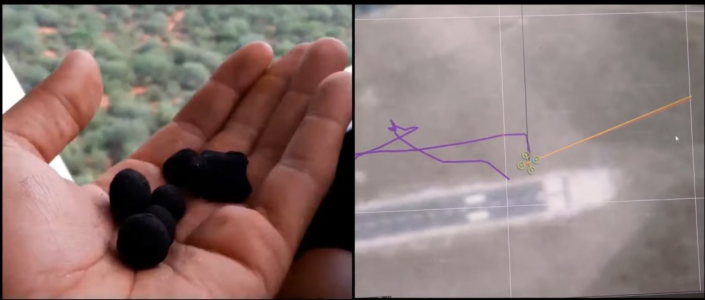
The Big Short, Adam McKay, 2015



Bull & Bear, Marie Reinert, 2014



Seed, Image, Ground, Abelardo Gil Fournier & Jussi Parikka, 2020



Digital images are for planning and management.



but also images that emerge from the soil:

Agrilogistics, Gerard Ortín Castellví, 2021



« Cristiano Ronaldo et Coca-cola. Un geste à 4 milliards de dollars », France 24, juin 2021



Le Joli Mai, Chris Marker, 1962

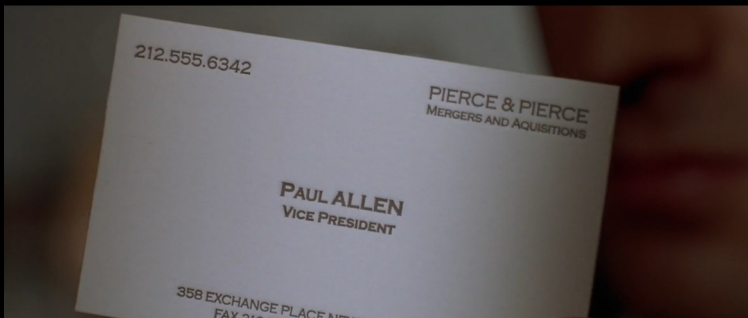


Des lois... naturelles ! Pas des lois législatives, elles n'ont pas cours ici.

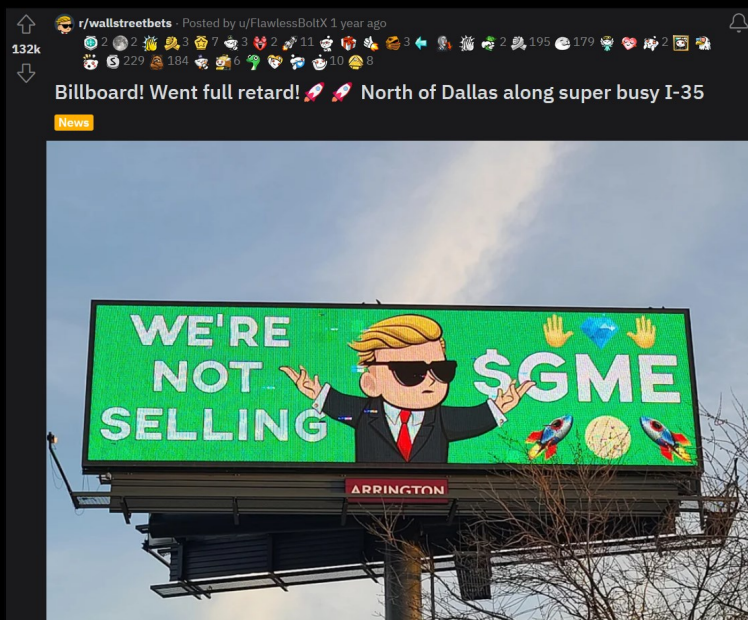


Malheur à celui qui a du jugement, parce que s'il applique son jugement, eh bien il se ruine ici.

American Psycho, Mary Harron, 2000



r/wallstreetbets posted by u/FlawlessBoltX, 2021



The Wolf of Wall Street, Martin Scorsese, 2013



Terms, instructions and schedule

For this issue, we invite individual or collective contributions in the form of scientific articles or audiovisual (video essay), plastic (digital work) or literary (documentary writing, fiction) works whose subject matter corresponds to the theme of the issue. Proposals for contributions must be sent in PDF format before 31 March 2023 to the following address: articles@imagessecondes.fr.

These proposals, sent as an attached file, should include a title, a summary of no more than 2000 characters, a selective bibliography and, on a separate document, a brief biography of the author (150 words maximum).

After acceptance of the proposal in April 2023, the articles (between 20,000 and 35,000 characters, including spaces and notes for textual contributions; up to 15 minutes for video essays) must be submitted electronically by 30 September 2023 at the latest for evaluation by the scientific committee. Artistic or literary proposals will benefit from personalised support, depending on the medium chosen.

The articles and works will be published during 2024 on the journal's website articles@imagessecondes.fr.

Calendar

Submission of proposals: February 28th 2023 (**deadline extended to March 31st 2023**)

Notification of acceptance or refusal: April 2023

Receipt of complete articles: September 30th 2023

Publication: during 2024

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Editors-in-chief

Occitane Lacurie, PhD candidate in visual studies and aesthetics
Université Paris 1 – Panthéon-Sorbonne (École des Arts de la Sorbonne)

Barnabé Sauvage, PhD candidate in visual studies and french literature
Université Paris Cité (CERILAC).

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