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Speculative futures in the time of debt

Lisa Adkins
University of Newcastle, Australia, University of Tampere, Finland and University of Turku, Finland

Abstract
This article concerns the temporality of debt. Against the claim that the society of debt has emptied out futures via the elevation of the promise to pay to a total social fact, it suggests that the time of securitized debt is speculative in form. Thus, in the time of securitized debt, pasts, presents and futures do not stand in a pre-set relation to one another, but are open to a constant state of revision: they may be drawn and redrawn, assembled and disassembled, set and reset. This time is tracked across changing schedules of household and personal debt – and crucially in the logics of accumulation via securitized debt – to argue that far from emptying out futures debt society demands subjects who must constantly adjust to recalibrations of pasts, presents and futures as well as to changes in the relations between and across these states.

Keywords
debt, futures, money, securitization, speculation, time

Introduction

This article is concerned with debt and indebtedness. Two intertwined features of contemporary debt form its context and background. The first of these is mass indebtedness. The second is the centrality of debt to contemporary accumulation strategies, that is, the productivity of debt in the generation of surplus for finance capital. While the literature on contemporary debt and indebtedness is expansive (see e.g. Deville, 2015; Graeber, 2011; Joseph, 2014), in this article I am specifically concerned with how contractual debt, that is, debt which is monetary and strictly sanctioned, is implicated and entangled in transformations to the social, and especially in transformations to relations of time.[1] I take time as my focus on two counts. First, in existing analyses of contemporary debt it is often assumed – both explicitly and implicitly – that the logic and operations of debt turn on a specific ordering of time, namely, a promise to pay at a time which has not yet

Corresponding author:
Lisa Adkins, University of Newcastle, University Drive, Callaghan, NSW 2308, Australia.
Email: lisa.adkins@newcastle.edu.au

arrived. Second, the context of mass indebtedness has been assumed to have closed down the possibilities and potentialities of time for the indebted, indeed to have cancelled the sensation of living with time.

Against proclamations that debt is destructive of time, and especially of the possibilities of the present and of the future, in this article I suggest that debt must be understood as productive of time. This is so, I will suggest, because the time of debt has taken on specific characteristics in the context of securitization, that is, the process which from the late 1970s onwards has served as the bedrock of finance-led accumulation (Konings, 2010). Indeed, I will elaborate here how in the context of securitization, the time of debt – or the promise to pay – has been reconfigured and rewritten. The rewriting of the time of debt, I will suggest, is evidenced in two shifts or movements in the schedules of contractual personal and household debt. The first is the movement of such schedules away from a logic of repayment towards a logic of payment, and the second is the movement of these schedules away from a logic of the probable towards a logic of the possible. I argue that these logics bind the indebted subject to a time in which pasts, presents and futures do not stand in a pre-set relation to one another, but are open to constant revision. That is, they bind the indebted subject to what I shall term in this article speculative time. This time, I contend further, is hardwired to the logics of accumulation via securitization and especially to how the process of securitization has opened out novel channels for the harvesting of profit for finance capital from income streams which mass indebtedness necessarily entails. In mapping the time of securitized debt, I suggest therefore that far from closing down the possibilities of time and especially the possibilities of the present and the future, the time of mass indebtedness opens out a particular temporal order, namely that of speculative time.

This article therefore offers a number of points of intervention in regard to how sociologists and cognate social scientists might understand how debt is implicated in transformations to the social and, in particular, offers a distinctive analysis of how debt society concerns a reworking of the relations of time. These interventions turn on the recognition that what debt is and how it operates has shifted in the context of finance-led accumulation and especially in the context of the securitization of debt. They also turn on the recognition that certain key concepts mobilized in the existing literature on debt – especially the concepts of promise, the possible and speculation – require rethinking and revising in light of the dynamics of securitized debt. In addition to offering a number of lines of intervention in regard to how debt is implicated in transformations to the social, this article therefore also details how and why these concepts require such rethinking and conducts the required work of conceptual adaptation.

To lay out these interventions and adaptations this article proceeds in four parts. First, I consider what I will term the classical time of debt – the promise to pay – and how contemporary mass indebtedness has been understood to elevate this time to the status of a total social fact. I will consider in particular how the elevation of the promise to pay has been understood to close down the possibilities and potentialities of time, especially the possibilities of the present and the future, since debt renders the present beholden to pre-set futures. Notwithstanding the appeal of these understandings, in the second section I lay out how any analysis concerned with the temporality of debt must necessarily operate in close proximity to its object, namely to debt. Doing so, I suggest, complicates any claim that mass indebtedness involves the appropriation or loss of time. Taking Guyer's (2007, 2012a, 2012b) analysis as exemplary in this regard, and especially her analysis of how debt is defined and characterized by its binding to the calendar, I lay out how the architectures of debt afford distinctive temporal rhythms, sequences, patterns and sensations. Building on Guyer's analysis, in the third section I turn to the calenderics of securitized debt. Here I map how the schedules of securitized debt as well as calculations of debt loading are concerned less with the probables of repayment and more with the possibles of payment and especially the possibles of debt service. I elaborate how such schedules and calculations must be understood in terms of changes to what debt is and how it operates and, in particular, how they must be understood in the context of securitization where profit is yielded by finance capital from the non-chronological and indeterminate movements of speculative time. In the fourth section I elaborate on this time, and on how schedules of securitized debt bind subjects to that very time. I consider the implications of this for understanding the indebted subject. Here I lay out how this is not a subject without a future or a present, but one who must constantly adjust to recalibrations of pasts, presents and futures as well as to changes in the relations between and across these states. In concluding the article, I open out some propositions concerning a preferred subject of securitized debt, namely the female subject.

Promising to pay

Debt, it is often posited, concerns a specific temporal relation, indeed is defined by time (see e.g. de Goede, 2000; Graeber, 2011; Jasarevic, 2014; Lazzarato, 2011; Martin, 2002). Specifically, debt concerns a promise to pay[2] at a time which has not yet arrived, namely in the future, a promise which not only binds the debtor contractually and legally to the terms of that promise, but also to that very future. Debt therefore allows deferral in (and of) the present but at the expense of a contracted out future, that is, at the expense of a future which is already plotted and mapped, a future which is known before it has arrived. Debt, or the promise to pay, therefore operates via a double move in regard to time: it defers the present but does so by counting on (and counting) the future. As Jasarevic eloquently describes it, the promise to pay is marked by 'suspension and anticipation, by necessary deferral and eager or anxious looking forward' (Jasarevic, 2014: 264).

In the context of mass debt and indebtedness across the global north, where debt has become the key mechanism through which economic and social existence is to be secured, the double temporal move of the promise to pay has taken on a particular significance.[3] This is so not only because debt is a fact of the present which is impossible to ignore but, as High (2012) argues, 'everything intermingles in it', indeed has attained, or is close to attaining, the status of a Maussian total social fact (High, 2012: 364). To give just a few examples, wages, health care, education, housing, standards of living and economic survival are all thoroughly entangled with – and impossible to separate out from – debt and indebtedness. Debt is therefore not only necessary to meet the demands of everyday life, but debt and indebtedness have become key defining features of contemporary existence. This is underscored in how the past 35 years have witnessed not only the stagnation of real wages (Adkins, 2015), but also the emergence of record levels of household and personal debt and rising debt-to-income ratios (see Figure 1). Such

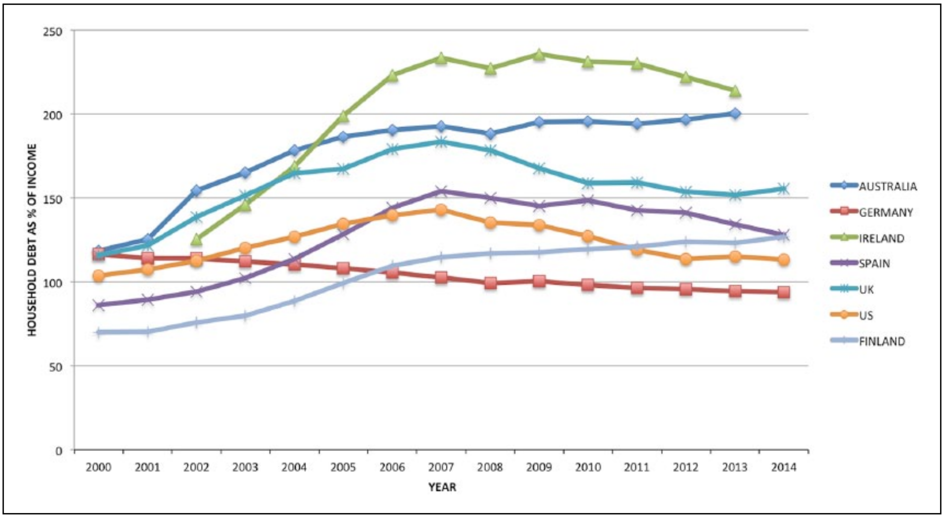

Figure 1. Household Dept.
Source OECD (2014,2016).

increases in debt-to-income ratios are evident particularly (although by no means only) in the United States and the United Kingdom where in recent years they have hit historic peaks, particularly for middle and lower-income households (Stockhammer, 2015). In everyday terms such pervasive household and personal debt means not only that indebted labouring has become a permanent feature of work and working but also that whole populations are inescapably entangled in the double temporal move of the promise to pay. Indeed, the elevation of debt to a total social fact means that the time of society is now the time of debt. In the society of mass debt the promise to pay is therefore the pre-eminent mechanism of temporal organization: the pasts, futures and presents of the debt society are those born of the promise to pay.

For Lazzarato (2011) the elevation of the promise to pay to a universal is little short of a disaster. Capital has become a Great Creditor and the asymmetrical creditor-debtor relation has become a constitutive social relation, that is, *the* social relation. Present-day society is therefore not only a debt society, but a society in which the dynamics of power and control have necessarily been reworked. This reworking is evident, Lazzarato argues, in how debt society reveals Foucault's analysis of neo-liberalism as a form of governmentality to have reached certain limit points. In a debt society becoming an entrepreneur of the self, for example, necessarily involves the debtor-creditor relation because the subject must take on the financial costs and risks of this endeavour themselves. But more than this, the subject must take on the costs and risks of the whole of existence. In debt society, therefore, the whole of life is routed through debt and hence is beholden to institutions of credit. Indeed, debt society demands that the subject – whether waged, unwaged, poor or displaced – always stand as a 'self-guarantor' (Lazzarato, 2011: 49), that is, assume the financial risks and costs of existence across whole lifetimes (including the costs and risks of social provisioning which have been externalized by the state and employers). The whole population, Lazzarato argues, must ‘take charge of everything business and the welfare state “externalize” onto society, debt first of all’ (2011: 9). As such, the elevation of the promise to pay as a universal (and the emergence of debt as a core technology of power) has not only unfolded the debtor-creditor relation as the constitutive social relation, but also the production of a specific subject – the ‘indebted man [sic]’ – who now occupies the entirety of public space and who is ‘at once responsible and guilty for his [sic] particular fate’ (2011: 9).

For Lazzarato the elevation of the promise to pay to a universal is also a tragedy on a further count. This tragedy concerns the relations of time. Mass debt, he maintains, amounts to the closing down of time and especially the possibilities which should be afforded by time. This closing down of the potentialities of time, Lazzarato maintains, takes place not only via the pre-ownership on the part of financial and banking institutions of futures which have not yet arrived, but also by the appropriation of the present and the pre-emption of non-chronological time. Thus, the promise to pay not only ties the indebted to futures which are not – and may never be – their own, it also renders the present beholden to those pre-possessed and pre-set futures. For Lazzarato the society of debt therefore closes down the possibilities for non-indebted and non-chronological forms of time: it is a society without potentiality and hence without foreseeable rupture. In the society of debt time as a plane for the creation of new possibilities is therefore foreclosed, and with it the materials for any kind of socio-political change. Indeed, Lazzarato suggests that debt society is one lived with a ‘strange sensation of living … without time’ (2011: 47). In the society of mass debt, modern day moneylenders therefore do not only appropriate money, they also appropriate time.

Steady time

While Lazzarato mourns the loss of time in the society of debt, it is important to stress that the time of debt has a complexity that is not entirely captured or contained in ideas of the appropriation and loss of time. Such complexity is made clear in analyses which operate in closer proximity to the dynamics of debt. An excellent example of such an analysis is found in Guyer’s (2007, 2012a, 2012b) examination of debt and obligation. At first sight this claim may seem puzzling since Guyer’s consideration of debt is nestled in a broader account concerning the ‘strange evacuation of the temporal frame of the “near future”’ (Guyer, 2007: 409). While this evacuation, Guyer maintains, is evident in social and collective doctrines (including economic forecasting and planning), the near future is, nonetheless, being reinhabited or filled in by what she terms the calendrics of ‘punctuated’ or ‘dated’ time. Guyer locates debt as one form of dated time, not least because the architectures of modern debt demand regular and continual repayments at fixed points in a calendar. Such architectures, moreover, bind the subject to what Guyer refers to as the ‘calendrics of repayment’ (2012: 497), that is, to dated schedules of repayments. This binding, in turn, affords a specific temporal rhythm to debt and, I would add, to the indebted subject, namely one of steadiness. The nexus of repayment thus demands a steady and punctual subject, that is, a subject who can avoid (potentially violent) sanctions by satisfying the demands of repayment on time. In short, the nexus of repayment demands a subject who yields to and satisfies the temporal rhythms and schedules of the calculus of debt.

Critically, and as both Allon (2014, 2015) and Federici (2014) have elaborated, for the case of personal and household debt financial institutions and their intermediaries have found a particularly reliable source of such steadiness and punctuality in the female subject. As Federici frames it, financial institutions have captured the energies and inventiveness of women worldwide, and especially the informal tactics of women in regard to economic survival, to both open out a reliable source of steadiness in regard to repayment and to extend the reach of the architectures of debt. This enrolment of the female subject into the architectures of debt has involved a range of strategies. These have included experiments with the social fabric of women's everyday lives, for instance, their social networks, to bolster and optimize the disciplines of repayment (Federici, 2014).[4] They have also comprised, as part of a process of the inclusion of women in access to mortgage and consumer credit from the late 1970s onwards,[5] the development of strategies which have explicitly targeted women as consumers of financial products, that is, as consumers of debt. As Allon (2014) makes clear, this targeting has involved the development of specific financial products as well as customized advertising and branding strategies. Such strategies have, moreover, not simply targeted women as the subjects and objects of debt but, and as Allon details further, integrated the management and repayment of debt into aspects of everyday life conventionally coded as feminine, especially the home and domestic activities. Such strategies on the part of financial institutions have, therefore, folded the everyday life of households into the operations of finance and have done so by locating and coding the arts and disciplines of repayment as feminine domestic activities, indeed, as a form of domestic labour. Such strategies have therefore opened out the rhythms of the domestic to the calendrics of debt. In terms of the concerns of this article, what is of particular significance in regard to these strategies is not only how the female subject has emerged as a preferred subject of the calendrics of repayment, but also the implications this has for transformations to that very subject, particularly in regard to the relations of time.

I will return to this transformation, but before I do so it is important that I draw out the implications of Guyer's analysis for the idea that the society of debt is one in which time is closed down, and especially for the idea that the society of debt is one which is lived with the sensation of living without time. In many respects these implications are straightforward: rather than a simple process of the closing down and/or appropriation of time, Guyer's analysis highlights how debt and indebtedness open out a specific temporal universe. Thus, her analysis underscores how the society of debt is alive to the temporal rhythms, sequences, patterns and sensations of repayment structures, repayment plans and repayment schedules as well as to the futures and presents such calendrics may open out. In short, Guyer's analysis suggests that the calendrics of debt afford the society of debt not a present emptied out or dispossessed of time, or a society in which time is appropriated by the operations and architectures of debt, but one which opens out a distinct universe organized and defined by the rhythms and sensations of steadiness.

But it is worth reflecting further on this form of time, not only on how calendrics affords rhythms of steadiness and punctuality, but also on how this is an objective or extensive form of time. Thus, calendar time is a form of time which stands in an exterior relation to subjects, practices and events, even as it regulates and organizes them and claims them as its own. Such time is therefore one which is experienced by the subject as operating exterior to her or his own actions and to their own being. As a form of what Adam (2004) refers to as time reckoning, the calendar is, in other words, a framing of time which is invariable and unaffected by context, albeit that it orders and arranges the very context which it appears to stand outside. As Adam also makes clear, and not inconsequentially, this form of time is intricately entangled in the emergence of sovereignty and the nation-state, not least because calendar time allows for the co-ordination of actions and events as well as for the regulation and disciplining of subjects. This time is, moreover, front and centre to the history of debt. This so because as an extensive form of time through which entities travel and can be measured, calendar time enables the calculation (and accrual) of interest across intervals of time, including the calculation of interest into the future as well as for speculation in regard to such calculations. In short, the extensive time universe of the calendar enables the conversion of time into money (Nowotny, 2005), a conversion which is pivotal to the process of accumulation via debt.

The payment of the possible

In her focus on calendrics, and in particular on dated schedules of repayment and the steadiness such schedules open out, Guyer is therefore surely correct to name the rhythms, sequences and sensations of repayment as those of the time of debt. These temporal sequences, patterns and rhythms of repayment have, however, taken on a rather different character in the context of the calculus of financialized debt, or more precisely, in the context of the calculus of securitized debt. Before turning to these sequences and rhythms it is important to make explicit that the securitization of debt, and in particular the securitization of mortgages and other forms of consumer credit has, since the late 1970s, served (and continues to serve) as the backbone of financial expansion. The securitization of mortgage and consumer debt is, in other words, the mainstay of finance-led accumulation (Konings, 2010). Developed in the US in the 1970s, securitization exploded in the 1990s and has spread (albeit unevenly) around the globe with securities now forming a global market (Wainwright, 2012). Notwithstanding continuous innovation, at its core securitization is a process whereby – via financial and legal instruments – contractual debt (that is, contracted debt obligation) is pooled, sliced and transformed into liquid assets which can be iteratively traded on finance markets (Nesvetailova, 2015). This process has not only opened out vastly expanded possibilities for the generation of surplus via money for finance capital, but has also increased the possibilities of mortgage and consumer credit. It has also shifted the nature of mortgage and consumer debt markets away from facilitating towards capital investment markets, a shift which has integrated everyday debtors into the workings of finance and opened out direct links between debtors and finance capital and especially (as the sub-prime mortgage made explicit) between debtors and the operations and dynamics of finance markets (Aalbors, 2008, 2012). The process of securitization has also been (and continues to be) promoted by the state (in, for instance, the US and the UK) as part of the political project of neo-liberalism, not least as a vehicle for promoting and extending private property ownership and for opening out the conditions for asset-based welfare (Konings, 2010; Poppe *et al.*, 2016).

While these points regarding securitization are well established, in terms of the concerns of this article, what is vital to stress is that securitization has also involved a reworking of the schedules of debt, that is, the schedules of repayment. Specifically, rather than regular, steady and in sequence, securitization has afforded the development of consumer finance and mortgage products whose repayment schedules are variable, flexible and adjustable (Coco, 2013; Piskorski and Tchistyi, 2010; Scanlon *et al.*, 2008). Repayment schedules may, for example, be sped up, slowed down, suspended, delayed, rescheduled, reset, restarted, reassembled, reorganized and even reversed. As Langley (2008) has observed in regard to US home mortgages, the securitization of debt and especially the securitization of mortgages has opened out schedules of mortgage repayment which have broken with previously dominant models in which repayments were made on loans at (relatively) fixed rates at set calendar dates across set periods of time (typically of 25 or 30 years) and moved progressively, steadily and gradually towards a fixed point in the future at which point mortgage debt would finally be repaid (see also Gerardi *et al.*, 2010). The products whose repayment schedules broke with such models first appeared as alternatives to the traditional amortized mortgage. They have, however, become so popular and pervasive (in the US and the UK especially) that they can no longer be considered to operate as such (Aalbers, 2008, 2012).[6]

In pointing to the changing schedules of debt I am not attempting to simply suggest that the schedules of debt are now more variable and dispersed. I am also not suggesting that the sociological import of such variability and changeability is that the calendrics of securitized debt have ushered in new forms of individualized discipline on the part of debtors in regard to the promise to pay. On the contrary, in highlighting the shifting schedules of debt my point here is a broader one concerning how these changing calendrics are thoroughly entangled and implicated in transformations to debt itself, especially the dynamics of its productivity in the process of capital accumulation. This entanglement becomes clearer if two further characteristics of the changing schedules of debt are considered.

The first of these is that the variable schedules of securitized debt as well as calculations of debt loading are not geared towards repayment. Indeed, rather than towards repayment, structured by a future end point of debt clearance, the schedules of securitized debt are geared towards the servicing of debt, that is, are geared to *payment* rather than repayment. This is evidenced in a range of developments, especially in interest only loans and mortgages and in flexible and adjustable loan and mortgage payment products which provide options for extended interest only payment periods, repayment holidays, and extensions to loan terms. Indeed, it is evidenced in how calculations of household debt loading and debt schedules hinge on calculations of debt-service ratios by creditors, that is, precisely on the capacity of debtors to *service* rather than repay debt.

The gearing of debt towards capacities to pay rather than to repay is also expressed in how calculations of securitized debt loading are no longer indexed to wage rates measured across working lives. For the 25- and 30-year amortized mortgage debt loading and schedules of repayment which worked towards the future point of acquittal were statistically calculated with reference to the probables of wage rates across predictable and measurable working lives. Such probables were calculated and mapped from the point of the present, that is, from current wage rates. In the time of repayment, probable futures were therefore unfolded from the knowns of the present. And it is worth recalling here that these futures were mapped, plotted and charted in regard to the probables associated with the male labouring body (Federici, 2014).[7]

In the calculus of securitized debt the relationship between debt and income has, however, been rewritten. Wages and income are calculated by brokers of credit not in terms of the probables of repayment, but in terms of their possibilities and potentials in regard to debt, and especially their possibilities in regard to debt service. The rewriting of the relationship between debt and income is evidenced in loans and mortgages outrunning working – and lived – lives, in debt and mortgage lending to those both in and out of work – that is, to the waged and the wageless – and in debt loading which, if indexed to current income, is impossible to repay. The United States' Federal Reserve Board has made this reshaping of the relationship between income and debt explicit. They report that for the case of home mortgage lending, calculations of possible future incomes have become central to calculations of mortgage debt loading and debt scheduling (Dynan and Kohn, 2007). Indeed, the securitization of mortgages has aimed at precisely such a rewriting of the relationship between mortgage borrowing and income, that is, to enable borrowing to be indexed to possible future rather than current incomes (Gerardi *et al.*, 2010).[8] Critically, then, rather than via calculations of the probable predicted and projected from the present into the future, the calculus of securitized debt hinges on calculations of the possible and especially of possible futures. In this calculus futures therefore do not unfold from the present, but the present is remediated by futures which have not yet – and may never – arrive. As one financial economist has framed it, securitized mortgages 'allow borrowing-constrained households to transfer resources from the future to the present' (Coco, 2013: 1664). And here it is important to add that these are futures which have not yet – and may not ever – take place.

In its emphasis on possible futures, the calculus of securitized debt may be understood to form part of what Amoore (2013) refers to as the contemporary politics of possibility, a politics marked in its change in emphasis from the statistical calculation of probability to the algorithmic arraying of possibilities such that they can be acted upon. The calculus of securitized debt, including its variable schedules of payment and the pasts, presents and futures it unfolds should not, however, be condensed to an issue of shifts in calculative practice alone. Instead, the calculus of securitized debt should be understood to be hinged to changes to accumulation via debt, that is, to changes to what debt is and how it operates. Specifically, it should be understood to be hinged to how, in the context of securitization, the productivity of debt lies not simply in the accumulation of profit on debt and indebtedness across time, and especially in interest accrued on debt across preset blocks of time, but in the accumulation of profit from trading on debt itself and especially on the contracted income streams that debt necessarily entails. This includes the accumulation of profit from trading on losses and defaults in regard to debt and bets on those losses and defaults. The shift towards calculations and measurements of the possible should be understood, in other words, in terms of how the process of securitization – involving the breakdown of debt into its constituent attributes and the bundling and trading of these attributes in risk rated tranches (Bryan and Rafferty, 2007, 2010) – has enabled profit to be accumulated from contractual debt in novel ways. Thus, rather than yielded primarily through interest over relatively fixed periods of time, that is by events moving in and through time, the process of securitization has positioned debt itself as a source of profit, allowing profit channels to be opened out in regard to experiments with debt. Profit may be yielded for finance capital, for example, from credit defaults or credit events, debt restructures, credit event auctions, credit event restructures, credit default swaps, credit forwards, credit futures and even credit backwards.

The productivity of debt in the age of securitization and the significance of securitized debt in the process of capital accumulation is well documented (see eg Bryan and Rafferty, 2011; Cooper, 2010). But what is critical in terms of my concerns in this article is the temporality of accumulation via securitization and especially the shift in the relationship between time and debt which securitization unfolds. When profits accrued on debt and other financial objects primarily via interest, the time of debt, including the rate of profit, was (relatively) predictable and steady or, at the very least, profit accrued in and through time. In the time of securitized debt – where profits are yielded from unpredictable and contingent events, such as credit events and future events which have not yet arrived and even past events which have not yet taken place – far from moving forward from a fixed point in the present towards probable futures, the time of debt is speculative in form.

The time of speculation

In proposing that the time of debt is speculative in form I mean a great deal more than the idea that time itself forms part of experiments with debt, that is, that time itself has become a speculative proposition. While the latter, especially in the context of the floating of interest rates, is demonstrably the case (see eg Adkins, 2011; Zaloom, 2009), nonetheless by the time of speculation I am not simply referring to a form of time which is delimited to the financial practice of trading – including trades on time – in anticipation of gains in the future. That is, I am not simply referring to how bets on temporal relationships may yield profits in the future.[9] Nor am I referring to the temporality of the speculative form of capital documented and disparaged by Marx (1981) as ‘fictitious capital’. Marx described this form of capital as comprising of the circulation and exchange of promissory notes and other financial instruments and securities, such as titles, as if they were money. He understood this form or type of capital to be speculative because its value lay not in real income, but in the expectation of a future return. For Marx this capital was fictitious in that he understood it neither to represent nor to be anchored in any real capital, be that in money supply or in business transactions. As such, Marx understood the value of securities to be an illusion. In the context of the recent financial crisis and ongoing financialization, Marx’s analysis of fictitious capital has enjoyed something of a renaissance, not least because of the role he attributed to this form of capital in crises of accumulation (see e.g. Chesnais, 2014). But Marx’s insistence on the fictitious character of such capital belies how contemporary securities operate not *as if* they are money but *as* a money form (Bryan and Rafferty, 2007). Thus, far from fictitious, contemporary securities are real capital. In suggesting that the time of debt is speculative in form I am not, therefore, proposing that this time is the time of speculation as outlined by Marx, that is, the expectation and anticipation of returns on fictitious forms of capital adrift from real capital and real value.

It is also important to make clear that in suggesting that the time of debt is speculative in form, I am not referring to the broader idea present in some analyses of debt, that mass indebtedness has opened out an explosion of counting on the future; an explosion bolstered by a range of formal and informal technologies which make such a counting possible (see e.g. Adams *et al.*, 2009; Jasarevic, 2014). I am, then, not simply proposing that the time of mass debt is one in which there is an intensification in counting on and anticipating the promise of future. On the contrary, in proposing that that time of debt is speculative in form, I am drawing on the notion of speculative time developed in recent social and cultural theory which, via engagements with strands of pragmatic philosophy, has proposed understandings of time that aim to secure alternative stances towards the future (see eg Barad, 2010; Coleman, 2010, 2014; Connolly, 2011; Grosz, 2010; Sewell, 2005). Critically, from the point of view of my concerns here, such stances do not hinge the forthcoming to the promise of the new.

In such understandings, time is not a thing which simply passes, or that contains and orders events, and nor is it something which moves in one direction or another, proceeding, for example, chronologically, progressively or sequentially, with the past standing behind the present and the future unfolding from the now. Speculative time is a time in which pasts, presents and futures stand not in a predetermined or pre-set relation to each other, but are in a continuous state of movement, transformation and unfolding. It is this form of time which concerns the time of securitized debt. Thus, in the time of securitized debt, futures may not only remediate the present but also the past; the present and its relation to the past and the future may be reset in one action (via, for example, index rolling); and pasts and presents can be forwarded and futures and presents backwarded. It is, moreover, along the flows of these non-chronological pasts, presents and futures, including their reordering and resetting and even their suspension, where channels for profit are yielded. In short, in the time of securitized debt, the time of profit lies in the non-chronological and indeterminate movements of speculative time.

It is precisely against this background of speculative time and especially of the productivity of this time in regard to the process of accumulation via debt that the shifting schedules of personal and household debt – which may be sped up, slowed down, delayed, reorganized and reversed and which are geared towards payment and the possible – must be understood. For these are schedules which are continuous with those of the indeterminate speculative time of securitized debt, and as such must be understood as schedules that bind the subject to that very time. In this context, Guyer's notion of the 'calendrics of repayment' might therefore be usefully supplemented and even replaced by the 'speculative calendrics of payment', a calendrics which binds the subject not to the extensive time of the calendar but to the indeterminate movements of the time of speculation.

What is critical, however, in regard to this binding is that it does not condemn the subject to a life without time, or to a life in which the possibilities of non-chronological time are pre-empted. Nor does it tie the subject to the classical time of debt, that is, a time where the present is continuously suspended and deferred in anticipation of a better future. While such assumptions are rife in analyses of the consequences of mass debt, they fail to appreciate or take into account the dynamics of securitized debt. For as my discussion in this article has underscored, rather than an emptying out, suspension or pre-emption of time, or heralding an extension and intensification of the classical time of debt, the time of securitized debt is one of intense activity in regard to time, a time in which presents, pasts and futures and crucially their relations to each other are open to a constant state of revision: they may be drawn and redrawn, assembled and disassembled, set and reset. The speculative subject bound to the time of securitized debt is therefore not a subject who mourns the loss of time or does not feel time. Nor is this a subject without a present or a future, or without temporal orientation. On the contrary, this is a subject who must constantly adjust to recalibrations of pasts, presents and futures, as well as to changes in the relations between and across these states. Far from being dispossessed of time, the subject who is bound to the speculative time of securitized debt therefore has *too much* time, but this is not too much of the steady time of the calender, but of the eventful and non-chronological temporal frames which comprise the time of securitized debt.

Conclusion

In concluding this article I want to return to the issue of one of the preferred subjects of debt, and especially of household and personal debt, namely the female subject. If the analysis I have proposed here holds, that is, if the time of securitized debt is the time of speculation, and if the schedules of that debt bind the subject to this very time, then one of its implications is that this preferred subject and object of debt may not be a steady but a speculative female subject. That is, one of the implications of the analysis I have forwarded here is that the time of securitized debt has afforded not a female subject who offers a source of reliability and steadiness in terms of the disciplines of repayment, but an indebted and thereby necessarily speculative female subject who offers a source of potential in terms of the payment of the possible. It might be proposed, then, that it is such potential which finance capital seeks to enroll into the architectures of securitized debt.

In this context it is, however, paramount to recognize one further feature of securitization, namely how this process involves not only the pooling and slicing of the attributes of contractual debt and the transformation of these attributes into liquid assets which can be traded, but also the pooling, slicing and transformation of the social attributes of the people who are contractually bound to such debts. Thus, as part of the process of securitization, the social attributions of people – gender, age, race, education, health – are classified and ranked in terms of financial risk or risk exposures (Martin, 2002; Bryan and Rafferty, 2014). In turn, these exposures are bundled and rebundled to form part of the asset-backed securities (such as mortgage-backed securities) that are traded on finance markets. The process of securitization therefore involves a rewriting of the social life of people in terms of the financial life of securities, with social attributions being rewritten as exposures to financial risk, exposures which are hardwired to the life of securities themselves. It is in this process of the translation of social attributes into financial attributes which are part of (and not separate from) securities where I would suggest the issue of how and why the female subject has emerged as a preferred object and subject of securitized debt needs to be tracked and traced. After all, in the rewriting of the categories of gender as financial attributes, the social life of many women (especially middle and lower income women) is being rewritten as the life of securitized debt, that is, is being rewritten in terms of the non-chronological and indeterminate movements of securitized debt. At stake in the process of securitization is therefore not only the opening out of non-chronological speculative time and the binding of subjects to this time, but also a broader rewriting of the social in terms of the very logics of the securitization.

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Notes

1. I am therefore not concerned with debt which is defined as moral, natural and unenforceable. On the distinction between the latter and debt which is contractual, monetary and sanctioned, see Guyer (2012) and High (2012).
2. The significance of the promise to pay in the formation of creditor-debtor relations is made explicit by Marx (1981).
3. Federici (2014) notes that while historically associated with the global south, the mechanisms of debt (especially those associated with personal debt) have been extended to the global north.
4. Federici (2014) links this strategy on the part of finance institutions to the paradox that some of world's poorest borrowers are often those with the highest repayment rates.
5. This process has taken place in the context of the liberalization of mortgage and consumer finance markets. Until the 1970s most women were excluded from access to mortgage and consumer credit (Allon, 2014).
6. It is also important to stress that alternative mortgage products tend to involve more exposure to risk than traditional mortgages.
7. During the post-World War II period mortgages were extended to white male workers in particular whose wages – guaranteed by the state and unions – functioned as collateral (Federici, 2014).
8. Notwithstanding the crisis of liquidity in the mortgage-backed securities market in 2007–2008, such calculations have continued apace as they are hinged to long-term shifts in the operations of mortgage markets (Aalbers, 2008, 2012). Indeed, and as an outcome of changes to the operations of mortgage markets, financial economists are now able to map the outcomes of the calculus of securitized debt, and in particular shifts in mortgage borrowing based on calculations of possible future incomes (see eg Coco, 2013; Gerardi *et al*., 2010).
9. Hence I am not simply referring to a commodification of time.

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