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The Alien Capital

There is a famous scene in the movie *Alien* where engineer Brett is chasing a cat in the space ship's engine room and unexpectedly runs into an alien. So do the spectators, who see an adult alien for the first time—even a bit sooner than the character since the creature descends from the ceiling behind Brett's back while he is staring into the camera and courting Jones, the cat. I believe our attitude towards capital to be quite similar—we are Brett the moment before he turns around, we sense something unbearably, monstrously alien behind our back, yet we still behave as if we were only chasing a cat. The alien capital in the title stands for alienness, for the eighth passenger aboard a spaceship with seven humans. The capitalist economy we are more familiar with also encompasses classes, entrepreneurs and employees, banks and finances etc. and something else, something alien.

A metaphor that Marx held dear was that in capitalism, something keeps happening behind the back of those who participate in it. This metaphor can be taken a step further: that capital does something behind our back does not only mean that the consequences of capitalist economic activity are unpredictable and not necessarily in accordance with the intentions and expectations of those who carry them out and that not only both capitalists and workers do not fully realise the scope of what they are doing, but also that capital operates according to its own logic that is independent of human intentions, desires and expectations. Capital is alien not (only) as an unconscious or unforeseen dimension of human activity, but as an additional actor, the "eighth" passenger of capitalist economy: *alien*.

I will try to approach the alienness of capital by shifting the perspective for research on capitalist economy, which usually focuses on human actors and institutions and profit (for profit is what—from the human perspective—capitalism is all about) and is therefore anthropocentric and profit-oriented. However, if this perspective is only slightly altered so that the main focus is no longer profit but competition, we experience something similar as Brett when he looks over his shoulder: we no longer chase the familiar, domesticated cat and instead begin to face something radically alien—competition as the very thing that determines the way capital functions in place of profit as what in the anthropocentric perspective acts as the motivation or goal of human participants in capitalist production.

Competition-oriented perspective is simultaneously capital-oriented, for it does not deal with capital as (solely) an effect of human enterprise (even if the latter is ideologically un-recognised), but also as a special technological and economic logic of operation that does harness human labour and intellect to an extent, but does not depend on them (as their side/unforeseen effect). We no longer proceed from human practices to research their unforeseen or undesired consequences, but rather take capital as our starting point and research the special way in which it uses human labour and intellect. In the 21st century, this way has been changing due to the development of autonomous machines and artificial intelligence in the direction that anthropocentric theories of capital are unable to detect, i.e. towards an ever greater independence of capital from humanity. If exploitation was the great economic problem of the 19th century, and regulation of the 20th, the problem of the 21st century is humanity's redundancy from the perspective of capital, which is conveyed both through social devastation (extreme poverty of over a billion residents of slums)[1] and run-away activity of capital itself (automatisation of industry, financial bots, breakthroughs in the field of AI, autonomous robots and machine learning).

Surplus Value, Productivity, Competition and Technology

Before we move on to the new, competition-oriented approach, let us nevertheless begin with the classic Marxist theory of capitalist production: the capitalist process of production has a double character, for it is simultaneously a process of production of certain products and a process of creating value,[2] i.e. the production of surplus value. Production of surplus value is the social form of the process of production in capitalism. The process of production is subordinated to the imperative of infinite increase in value, which (for the human side) means or rather produces (structural) indifference to what is being produced. Employees and entrepreneurs can, of course, be emotionally attached to products, they may have even strived to find employment in a certain industry or company because they enjoy producing something, but if such activities do not produce surplus value, the company will, regardless of subjective factors, go bankrupt. The opposite approach can bring about the same result: we may, by a stroke of good fortune, obtain employment in a company where we do things we find interesting and compelling, but we still essentially work in order to survive, and the more desperate we become the less demanding we are and the greater the possibility for us to do any kind of work. Flexibility is not something that the ruling ideology has injected into our brain, it is rather the elemental and inevitable subjective disposition in capitalism, as both capitalists and workers are necessarily indifferent to products and thereby flexible, willing to do anything.

Even though products of capitalist production are intended for consumption, in part daily and in part capitalist one (companies buy and use machinery, financial instruments, electric energy, telecommunications etc.), in this perspective consumption is a subordinated moment of the process of capitalist production. The act of market trade confirms the value of products and allows income to flow into the company, and the purpose of capitalist production is that this flow be positive, that the final amount of money after the products have been sold be greater than the amount initially invested into materials, machinery and working equipment (Marx’s classic basic formula of capital: D → D’). Consumption is nothing more than a necessary evil, a bothersome yet inevitable step in the process of value creation. The production itself is not oriented towards consumption, but towards the circuit of money that quantitatively (if this process is successful, which is not given or guaranteed in advance) increases into infinity.

On the other hand, consumption, although secondary from the perspective of production, is extremely important in everyday life, in particular for buying and consuming food, clothes, apartments etc. The circuit of the relation between ordinary people and capital is as follows: structural dependency on the access to money → participation in capitalist production → everyday consumption. On the level of indifference, ordinary people are indifferent to how something is produced, to the very process of production (it is essential to gain access to money) and to the goods they produce as workers or capitalists, yet at the same time they are not indifferent to goods in the sphere of consumption (choice of mobile phone, food, clothes etc. is an extremely important part of everyday life). On the other hand, capital is indifferent to goods, but not to how they are produced: it is extremely important that the process of production be efficient, fast, on a high technological level and thereby competitive.

If we take the capitalist process of production into consideration from the two elementary class perspectives, Snoop Doggy Dogg’s formula holds true for both of them: *I’ve got my mind on my money and my money on my mind*. Both workers and capitalists care (more or less exclusively) about money, only in different forms: workers acquire money in the form of a wage, while capitalists acquire money for reinvestment in the form of profit. For workers, this fixation on money is a historical result of the gradual capitalist destruction of life that is independent from wages (selfsufficient farming etc.), while for capitalists it is the result of the imperative and logic of competition. Capitalists do not amass profit out of personal greed or fascination over money (although these are common psychological traits of real-life capitalists). Even if a capitalist is psychologically a good and modest person, he, unless he wishes to go bankrupt, must work on his company having as much profit as possible and then reinvest it into production, otherwise he will be overtaken and eliminated by competitors with better commercial strategies, cheaper products of higher quality and more efficient ways of production. Inversely, if a capitalist is greedy and were to yield to the temptation of luxurious personal consumption and use profit to buy too many luxurious cruises, private jets and diamonds, he, as a capitalist, would be in deep trouble, as he would not have sufficient means to reinvest.[3] From the capitalist's perspective, the circuit of the relation with capital is therefore: structural dependency on money → managing the process of production according to the imperative of competition → profit, only a small portion of which is intended for the capitalist's personal consumption (albeit an extremely luxurious one in comparison to personal consumption of regular employees) → reinvesting profit into production.

Reinvestment of profit into production mostly takes the form of technological research, development and innovation. The reason why technology is of great importance from the point of view of capital is that technological innovation represents the basic means of gaining competitive advantage over other capitalists or companies. To be more accurate, individual companies gain competitive advantage by increasing productivity (and technology plays an important part in this process). Increased productivity means more products in a given timespan and, foremost, at given wages: if employees initially produce 5 products per day, and 7 products after productivity had been increased, the company's profit—given that employees receive the same wage—automatically increases, since proportionally speaking the costs of wages *per item* produced decrease. As products that are more productively produced are cheaper cost-wise, the company can sell them below the market price and thereby gain a competitive advantage, and as it can manufacture them faster than other companies, it can send more products to the market and by doing so increase its market share.

Productivity can be increased without the use of technology as well, for instance by using various techniques of organising the process of labour, psychological motivation (or intimidation) of employees, surveillance and control of their movement, division of labour etc. These means are by no means unimportant, but they are limited, for it is impossible (at least for now) to "hack" the very physiological traits of workers ("I can't work any faster, I only have two hands!"), meaning that there are biological limits to workers' speed and endurance. On the other hand, technology offers, in principle, infinite possibilities of increasing production: every single machine can be improved, remade or replaced with a new generation of more powerful machines. Technological development is not limited by slow and unpredictable biological evolution. Capital does harness, among other, human bodies and intelligence, but this is the material it ran into, and this material mutates according to the laws of biological evolution, which is, from the perspective of the imperative for ever increasing productivity, decidedly too slow and unreliable. On the other hand, it also harnesses machines whose evolution is fast and determined by capitalism and which permit a quick, infinite and unlimited increase in productivity, which is why using machine technology—under the pressure of competition—is the most common and the most important means of increasing productivity.

The introduction of machine technology during the industrial revolution is the material embodiment of the economic forces of capital. A machine is not a tool or an accessory of the worker, it is rather the worker who is an appendix of the machine which dictates the tempo and organisation of production; the supremacy of capital over production is materialised in the system of machines.[4] In the modern, high-tech capitalist process of production the role of humans is reduced to providing service and maintenance to machines. This point is already much closer to the competition-centred theory of capital. The two anthropocentric perspectives of capital correspond to the two elemental class positions in capitalism: the capitalist and the proletarian position. The proletarian perspective and attitude towards capital is to acquire money in the form of a wage for survival or everyday consumption, while the capitalist perspective is to acquire money in the form of profit for reinvestment. The perspective of capital, however, is different from both of them: it is the perspective of using both humans and money for infinite technological self-improvement. Capital is a matter of labour and money (in the form of a wage or profit) only from the anthropocentric perspective. What is crucial from the perspective of capital, however, is the logic of competition that determines infinite technological innovation, i.e. the characteristic technological dynamic of capitalism.

What from the human perspective is nothing more than senseless accumulation of the same (in the classic basic formula of capital the initial amount of money increases only in quantity) are from the perspective of capital (which is not the same as that of the capitalist and cannot be reduced to it) qualitative changes and innovation towards ever greater efficiency and productivity. Such events as when steam machines are replaced by electronic machines or the microelectronic revolution are not only increases in quantity and in them the mechanism of accumulation and profit reinvestment plays the role of an intermediary, it is neither the goal nor the purpose of the process. From the capitalist's perspective, technological innovation is a means to reach the objective of quantitative increase in profits, whereas from the perspective of capital (and this is the deciding difference between the two perspectives) profits are a means to achieve a never-ending and infinite qualitative technological innovation.

The Fetish of Capital

The concept of capital as alien does seem to come up in the Marx's theory in some sort of an embryonic stage, but the instances where capital acts as a third, an alien perspective are (at least at the first glance) ambiguous: on the one hand, capital is characterised as an automatic subject,[5] whereas on the other hand, attributing autonomous abilities and characteristics to capital is labelled as a fetish of capital, for instance on the level of industrial production as the necessary illusion that the increase of the productive force above the sum of all individual working forces involved in the process of production originates from capital as its internal characteristic, and on the level of finance as the necessary illusion that money has the mystical internal ability to multiply itself. Marx noticed that there is something autonomous and monstrously different about capital, yet at other times he rejected this premonition as fetishism. But perhaps a zero sum game is not what it is all about (in the sense that if we wish to preserve the theory of fetishism we must abandon the hypothesis on autonomy/alienness of capital and vice versa) and the alien character of capital can be thought beyond fetishistic illusions without simultaneous refutal of its existence or renunciation of the theory of fetishism.

What is crucial for this attempt is Rancière's theoretical intervention in *Reading Capital*. While the two well-known interventions, those of Althusser and Balibar, are quite sceptical about the theory of fetishism and understand it—as it appears in *Capital*—as an atavism or a return to pre-theoretical or ideological, humanist problematic of the young Marx, to the theme of alienation that the adult, scientific Marx overcame, Rancière's intervention is different or rather the exact opposite. Althusser considers Marx's epistemological cut also as a renunciation of the theme of fetishism, while Rancière tries to show that the epistemological cut can also be delineated inside Marx's development of the theory of fetishism, which means that it is possible to develop an anti-humanist theory of fetishism and that fetishism is not necessarily a humanist 'lost cause'. When he attempts to do so, Rancière—in place of the famous passage on the fetishistic character of commodities in the first volume of *Capital*—discusses some less-known and less-commented chapters from the third volume of Capital, where he shows that fetishism is something connected not (only) to commodities but to capital and that the whole problem is much more complex than mere mysteriousness of commodities.

Here is Rancière's[6] starting point: fetishism is not alienation or an anthropological process (something human becomes a thing) or an ideology as a representation of economic relations. In other words, fetishism is a real, not an imaginary or ideological process, but at the same time also not an encroachment upon the subject by the object or supremacy of things over humans (humanist Marxism, on the other hand, defends humans from things). Fetishism is not something that things inflict on humans, but one of the dimensions of the very capitalist process of value creation. When exploring ever more complex, mediated and concrete forms of capital (the basic method of *Capital* is to begin with basic, abstract concepts and work its way through to increasingly determined, concrete concepts, which are also closer to the complexity of the concrete, real-life capitalism) Marx finds that as more complex forms of capital develop, previous levels get lost or rather the process (of becoming capital) disappears in its own result, of which the most blatant example is money or interest-bearing capital.

On the surface of the capitalist society, the most complex form of capital, D (→ D → B → process of production → B' → D') → D", where the initial D represents the credit needed to launch production and D" the interest rates (and what we find between the two is the classic formula of the capitalist process of production: initial investment, purchase of labour power and means of production, process of production itself, sales and profit), operates in the most simple manner, i.e. as D → D": as money that generates more money. It is precisely the fact that the process is concealed within the result that constitutes fetishism. Capital's concrete forms of appearance are simultaneously the forms of its self-concealment,[7] and as forms of capital become more complex and developed, the process becomes blurred and they seem increasingly simple. The most concrete, complex and mediated form of capital, i.e. interest-bearing capital, also seems to be the most abstract, simple and un-mediated, and it is fetishised to the greatest extent. The process that determines these forms of appearance of capital disappears, the link between interest-bearing capital and determining capitalist production relations is lost; the capital relation is expressed in a certain form, yet at the same time this very form conceals it. What remain of the capitalist production relations on the surface of finance are only sums of money that increase quantitatively; the link between finance and capitalist production is not directly visible. Such an understanding of autonomy/alienness of capital would indeed be fetishistic and only a thin line separates it from existing fetishistic conspiracy theories of finance versus the working people or anti-Semitic reactions to the demonic power of money/finance.

Alienness of capital can also be understood differently and it is this different understanding of the autonomy of capital that Rancière stumbles upon when he’s trying to save the theory of fetishism from humanist/anthropological interpretations. “The becoming alien in question here does not mark the externalisation of the predicates of a subject in an alien entity, but designates what becomes of the relations of capital in the most mediated form of the process.”[8] The basic premise of Rancière’s critique of humanist theories of fetishism is that the latter is seen as a relation between people and things. Indeed, the problem with the theory of alienation is not really that it is humanist, but that it itself is fetishistic. If fetishism means that, for instance, productivity and profitability/generation of interest act as pseudo-natural intrinsic characteristics of capital, then the theories that consider these intrinsic characteristics as something that was taken away from humans and became property of things still remain part of the fetishistic problematic.

The difference between the theory of alienation as put forward by young Marx (yM) and the theory of fetishism (TF) in *Capital* is (according to Rancière) the following: in yM the subject (human) becomes the object of its own object and alienation is a relation between a person and a thing. In TF the subject is no longer separated from himself, his predicates no longer pass into a foreign thing; instead, it is the very form of capital that becomes alienated from the capital relation that it expresses: the process vanishes in the result. What is ‘objectified’ or ‘reified’ in all of this are not the subject’s predicates, but capitalist production relations themselves. This is how capital-as-a-thing usurps the function of the driving force of the capitalist process. Uncanny, mystical characteristics that capital-as-a-thing thereby acquires are not characteristics of the subject that were transmitted or taken from him, but capitalist production relations. While in yM the subject loses his predicate in the object and the object therefore becomes the subject, in TF the determinants of the capitalist production relations are reduced to characteristics of a thing, and this is why the result, in which the process has disappeared, appears as a haunting automatic subject. Fetishism is not a drama play featuring a subject and an object, a person and a thing, but a process that is inherent to capital itself—the determining relations conceal themselves in the form of appearance of capital and act as its inherent characteristics.

Even though capital’s relation of production (and not a relation between persons, for instance a class relation, nor between persons and things, as in the theories of alienation) is fetishised and mystified, it is nevertheless the main driving force of capitalist production. Rancière's most elemental scheme of how a capitalist production functions is:[9]

past labour ↔ living labour (objective function),

capital (↔) labour power,

capitalist ↔ worker (subjective function),

where the most important relation is the middle one. The objective function of capital is a transformation of past profits into new ones, while the subjective function of capital is the capitalist (as a character mask of capital). The objective function of labour power is living labour, while the subjective function of labour power is its human pillar, the worker himself. The relation of production, the relation between capital and labour power, is the one that produces both the subjective as well as objective function of capitalist production. Capitalist production is not a scene of an (alienating) encounter between the subject and the object, for what really takes place is an encounter between objective (past labour in the form of constant capital forms a connection with living labour) or subjective functions of the capital relation (the capitalist hires workers and is their leader in the production process).

Alienness of capital is not alienation. The capital relation is the actual, i.e. non-human alien, the eighth passenger, and not something human that was taken away/alienated from us. If by automatic subject we mean capital relation, we can simultaneously preserve the theory of fetishism and of real autonomy of capital. The driving force is no longer capital-as-a-thing-with-mystical-characteristics, but the capital relation itself that appears as a characteristic of both things (productivity or the ability to self-increase sums of money) and humans (for instance diligence or entrepreneurship), but cannot be reduced to neither objective nor subjective function of the capital relation.

Real Subsumption of Production and Real Autonomy of Capital

Marx's concept of real subsumption[10] denotes a real, complete appropriation and subjugation of production to capital. At first (historically speaking) subsumption is only formal, i.e. the capitalist becomes a private owner of the "company" (or rather the workshop) and the official employer of the employees. As such he is also a private owner of products and sales income, but he does not yet influence the process of labour, which in early capitalism remains traditional, artisanal. The relation of capital towards production is external or formal (legal property relations change, but the way labour is performed does not). Real subsumption, on the other hand, is a transformation of the very techniques of production and technologies in a way that is adapted and tailored to capitalism. The relation of capital to the process of production in modern capitalism is internal: industrial machinery and incessant technological innovations function as a materialisation, an embodiment of the imperative of competition.

Real subsumption of production that commences with the industrial revolution unfolds at a different speed in different fields. Initially, machines are more easily used to replace and discipline craftsmanship and manual labour, and it is more difficult to apply their use to intellectual activities, which is why real subsumption of intellectual activities does not begin until much later, the second half of the 20th century and the invention of computers. With this process, one we will consider again later in the text, machines become a competition-determined material embodiment of not only motoric functions of capital, but its intellectual functions as well.

However, for the ‘coercive law of competition’ to determine anything, competition as a techno-economic relation must first exist and be possible. Contrary to many profit-oriented theories of capitalism and capital (Braudel would perhaps serve as the best example), competition-oriented perspective helps us to more accurately explain not only how capital operates in our day, but also its historic exceptionality and genesis. In pre-capitalist European societies in the early modern period (17th to 18th century), profit and extremely well-developed trade (both local and long-distance) and finance (including banking systems and first stock exchanges) were already present. Money was also widely used, both for tax recollection and trade as well as a means of payment for craftwork and services, but that was not capitalism (although it might seem that way if the decisive factor of capitalism would be to systematically seek monetary profit, which then abounded both in trade, especially long-distance trade, and finance). There were no strictly economic purposes and self-referential economic activities, economy did not exist as a separate, specific social sphere. Trade, finance and craftsmanship were politically managed through allocation of privileges that exclude any possibility of competition (the privilege of performing a certain activity, for instance to import silk from China, means exactly that such an activity can only be performed by the company that was granted the privilege to do, and by nobody else). A privilege stands for exclusiveness.[11] At the same time, purposes of ‘economic’ activities are external to economy, profits are either invested in luxurious consumption by the aristocracy or spent to political ends (development of military technology, for instance).

The historic turning point, the novelty and particularity of capitalism is precisely the separation between economy and politics, the political condition of which is the destruction of personal power and the system of privileges in the late 18th and 19th century.[12] The result of this process, i.e. de-politicised economy, which has no purposes external to itself and is self-referential, allows for the competition to emerge (and to quickly, in only one hundred years, become the determining factor of global economy) and profits are reinvested into the economy through technological innovation (which makes it possible to earn even more profit and so on). The new, dominant enticing law of competition is not only independent from politics, it is also inhuman, indifferent to human intentions and needs. Developed capitalism is an automated self-referential global system, it has no (political or other) purposes external to itself and, in contrast to the pre-capitalist economy, it is not oriented towards wars neither luxurious or ordinary consumption (consumption is only a necessary yet secondary, subordinated moment of the value-creation process).

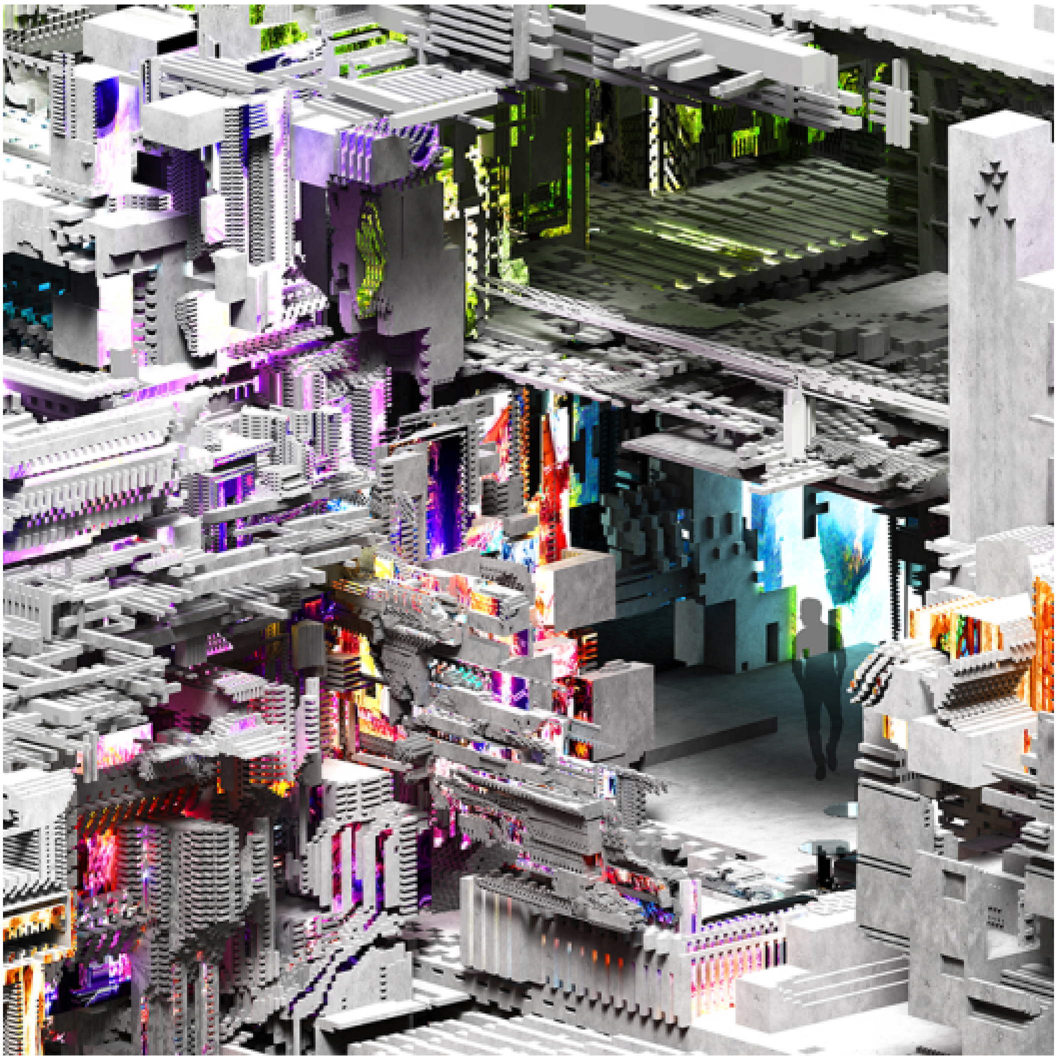
Competition also determines the trademark technological dynamic of capitalism and functions as a determining force in real subsumption of production. If we were to persist on the profit-oriented theory of capitalism, we would not be able to explain the sudden technological momentum brought about by capitalism (before the 18th century, markets and profits peacefully coexisted with a much slower technological dynamic and we cannot find anything about them that would, by itself, trigger an acceleration of this dynamic in the period of industrial revolution). At the same time, however, real subsumption, determined by competition, does not stop at production; it eventually starts to transform markets, money and finances as well. We will come back to real subsumption of money and finance later, but even the use of profit for means of competition (technological innovation with which individual companies increase their productivity and thereby competitiveness) can be understood as a formal subsumption of profits. These nevertheless remain traditional profits, surpluses in monetary form, but in capitalism they become a subordinated means of the capitalist techno-economic dynamic, they are not spent on personal consumption or political and military projects, but are rather used to continually finance new technological innovations. The relation of capital to surpluses of money is in this case still external (formal), but these are already subordinated to capital (subsumption), while with derivatives, as we shall see, capital achieves real subsumption of money as well.

It is already at this point (real subsumption of production) that operation of competition can be understood as real autonomy of capital. Real autonomy (RA) of capital denotes a technological dynamic that is regulated and determined by competition. In the phrase RA we have ‘autonomy’ because this logic is non-human, it is independent of human intentions and/or needs, and ‘real’ because this is actual autonomy, not a fetishistic illusion, it is not attribution of mystical intrinsic characteristics to things (to money or machines, for instance), but a description of how capital relation actually functions.

RA of capital also means that in the process of real subsumption capital reorganises production according to principles that are alien, non-human. This is what Camatte calls material community of capital, which first broke away from human community and then domesticated it.[13] Individual capitalists as character masks of capital are not driven by greed or some other human intention or psychological characteristic, instead they function as domesticated carriers of the subjective function of capital that amass profits because they are pressured by competition. This does not mean that subjective intentions are replaced by systemic or ‘structural’ ones, as if amassing profit were a systemic coercion instead of a personal caprice of individual capitalists. If that were the case, this perspective would still be too anthropocentric, only that greed would be brought up to the systemic level and thereby anthropomorphised—as if capital were a big, although non-human, Uncle Scrooge, as if it possessed human characteristics and intentions, such as greed. Capital does harness profits, but these are not the goal or the final destination of the process of capitalist production, only a subordinated moment of its competitively determined techno-economic dynamic.

At this stage we can reverse Marx’s basic formula of capital D → PP (process of production) → D’ into PP → D → PP’, which fits the perspective of capital much better. In this perspective the process of production results in profit, which provides the possibility for improvement, a technological upgrade of the process of production and so on into infinity. Competition-oriented theory of capital is simultaneously technocentric: the emphasis is not on markets and profits (they are a subordinated moment of the process), but on the competitively determined technological dynamic of capitalism inside of which qualitative changes occur, i.e. existing technology is being replaced by a different, more productive, improved technology, while quantitative accumulation of money is only an intermediate, interim process. Accumulation of profit and organised, disciplined human activity (labour) are not central or determining characteristics of capitalism, but social practices that capital initially stumbled upon and began to use them in its own way: the institution of profit is useful for financing infinitely self-increasing technological innovation, while human labour and intellect are initially useful when these innovations are designed and manufactured. However, we might be entering an era where money and finance as well as human labour and intellect are becoming, from the point of view of capital, increasingly cumbersome, inert and obsolete and thereby redundant, a time where technologies of design, production and multiplication of technological innovation are immanent to capital itself (and are not borrowed from humanity).

Real Subsumption of Finance (Derivatives as Money)



As we have already pointed out, when capital first sets off it appropriates existing forms of money, financial institutions and profits for the purpose of competitively determined technological dynamic. The financial system as such is much older than capitalism; money and money-mediated trade have been in existence for many thousands of years, banks for almost a thousand and extremely sophisticated and complex financial institutions and even stock exchanges have already existed in Europe in the early modern period. What is special about capitalism is not more markets or more use of money, but a shift in how money and profits are used: they are no longer funnelled into political or luxurious consumption of aristocracy (and later bourgeoisie), but into competition-determined capitalist technological dynamic (this also brings about a systemic marginalisation of consumption, which does not mean that there is less of it—capitalism nevertheless is a society of mass consumption—but that its importance is secondary, marginal with respect to the imperative of incessant reinvestment of profits).

In time, however, a new way and purpose of how money is used (its formal subsumption) begins to transform money and the financial system itself as well. At a certain stage of the development of capitalism—similarly as in the transition from manual to industrial production—pre-capitalist forms of money and traditional financial institutions proved to be out-dated and too cumbersome for capitalist use. Particularly in the last three decades of the 20th century, once the Bretton Woods system fell apart and the golden standard was abolished, and in the processes of 'financial liberalisation', 200 years after similar changes occurred in industry, began an intensive internal transformation of financial systems and money itself.

To name this process financialisation is perhaps not quite precise, since capitalism always featured an important and pronounced financial dimension. In the late 20th century, finance does not become more important than it was, on the contrary, it begins to change precisely because it is so crucially important for the functioning of capitalism (profits in the form of money give us the possibility for competition-determined technological investments, money is a 'medium' of each wave of technological innovations) or rather at the point when classic forms of money and financial business become too unwieldy and too slow considering the competitive pressure for speed, mobility and flow of capital.

The deciding process in the internal transformation of finance is securitization with which capital can be swiftly and efficiently transferred from one individual branch to another. As profitability of individual capitalist activities is necessarily unpredictable, every mechanism that increases mobility of capital (the possibility to withdraw capital from an activity or a branch that proves to be non- or insufficiently profitable and invest it somewhere else) is extremely important. For instance, ownership of capital in physical form is an extremely non-mobile and cumbersome form of capital management. If we own a fitness studio, and all of a sudden everybody gets into yoga, we will have a very hard time trying to get rid of all those weights, benches and other physical assets (as profits in this activity are low, nobody will buy them). Shares (papers that represent company ownership), however, are much easier to handle because we sell those documents (which entitle us to participate in profits) and not the assets themselves. Shares are a much faster and flexible form when it comes to transferring capital (it is impossible to sell 20 % of a workbench, but we can sell 20 % of a company's shares). Shares and the stock exchange have long been an existing and basic form of securitization, i.e. the development of financial instruments by which it is possible to manage investment risk and provide mobility of capital.

Even more important is the second, more advanced form of securitization that is characteristic of the period from the 1980s onwards and makes it possible to trade in flows of monetary yields and risk with no transfer of assets themselves. If shares distinguish between physical assets and capital (we do not directly own means of production as such, but a fraction of a company as an abstract, interchangeable unit for profit production), new forms of securitization brought about an additional 'dematerialisation' or 'becoming abstract' of capital, for it is no longer about trading in assets in any kind of form, but betting on profitability and risk of certain flows of money (that are not necessarily profits of the company as a whole, but any money flows, be it the success rate of a certain department or activities within such and such company or changes in the price of such and such commodity or currency etc.). New financial instruments generate profit if the flow of money to which they are bound increases. They can also be freely combined, which is what gives capital in financial form significantly increased liquidity and mobility.

Shares smoothen out concrete differences between individual companies. On the concrete level one company produces basketballs, while another produces bicycle fenders: they differ qualitatively, yet from the point of view of a stockbroker they are nothing more than qualitatively identical sources of profit (the only difference is quantitative, i.e. how profitable they are). In this perspective and in this stage of development of finance, companies act as (quantitatively) different sources of profit between which we transfer assets through the stock exchange. This gives capital a certain level of abstraction, but to a much smaller extent than modern compound securities that make it possible to combine, for instance, bets on growth of productivity in an automobile factory and the risk of outstanding real-estate loans in the U.S.A. and the price trend of silver in the global market. Once capital unbinds itself from assets and develops the possibility to combine different flows of monetary yields, it becomes much more 'really abstract' than it was when banks and stock exchanges were the only financial institutions.[14]

In the modern process of securitization, derivative financial instruments or derivatives are of crucial importance. They are not only financial innovations, but also represent a new way of connecting industry to finance. As each monetary flow becomes a potential object of financial betting and a source of financial profits, competitive pressure thereby increases not only on individual companies, but on each activity or monetary flow within them as well. Each fragment of a company, each individual activity becomes 'visible' to the incessant and infinite financial competitive (e)valuation that indirectly signals productivity and efficiency of an activity from which a certain monetary flow within a company originates to the entire financial market through price trends of financial instruments, derived from that very same monetary flow. In this sense derivatives function as an instrument of real subsumption of industry (and capitalistically organised services). Shares (or rather their price trends) have already been functioning in this same way, but in what would today be seen as a slow and cumbersome manner, through quarterly reports to shareholders and only on the level of an individual company as a whole. Nowadays competitive valuation takes place in real time, ceaselessly (not only in quarterly turns; the difference is somewhat similar as between chess or rummy on the one hand and *Starcraft* on the other) and for every single monetary flow, not only for a company as a whole. Derivatives (as financial instrument, derived from any monetary flow) force companies into continuous technological innovation, increase in productivity and thereby competitiveness. The coercive force and discipline of competition therefore become exceedingly intensified due to the possibility to commensurably measure efficiency of all and any monetary flow in the world in real-time.[15]

Derivatives by themselves are not commodities nor ownership (of goods, assets or money) nor monetary flows (as for instance when banks own a certain loan and are thereby entitled to interests); they are financial instruments derived from monetary flows that bet on certain situations (for instance an increase in interest rates or a change in the value of a certain currency). From the perspective of individual capitalists, derivatives are useful as a form of insurance against risk (for instance a futures contract enables us to buy goods in the future at a price that we presume will be favourable at that time and is an insurance against a rise in price of these goods) and as such are not an 'irrational', 'unhealthy' addition to a supposedly rational and healthy industry or service, but are completely functional.

On the more basic or systemic level, however, they can be understood as a special, specific capitalist form of money,[16] one that has been slowly replacing cumbersome, inflexible pre-capitalist forms of money, such as gold. In the same way that capital has in the past subjugated and internally transformed industrial production, it is currently appropriating and internally transforming the sphere of finance. Once the golden standard is abolished and floating, unpredictable and chaotic exchange rates are imposed on the global monetary market, and derivatives (i.e. derivatives derived from individual currencies and their exchange) become the new 'anchor' of the global monetary system.[17] They are the new form of 'meta-money', such as gold once was, only that they are not as fixed/rigid, but flexible: they do not peg exchange rates on the monetary market, but make it possible to calculate complex mutual relations of floating exchange rates, making them commensurate, something that precious metals or traditional money cannot do. Flexibility of derivatives is synchronised with the dynamic and complexity of the global capitalist economy—derivatives are not only pre-capitalist money in the hands of capitalism, but:

> A new sort of money, directly appropriate to the specific conditions of capital accumulation in the current period. With derivatives, money itself comes to be the embodiment of capitalist competition, because derivatives embody, in their composition, the competitive computation of relative values, including conversions across discrete, extant forms of money. So rather than being a passive instrument of competitive processes constituted outside the domain of money, derivatives as money internalise the competitive process. Derivatives are, in this sense, distinctly capitalist money, rather than just money within capitalism.[18]

To put it short, in contrast to traditional money, derivatives are not money that was formed outside of capitalism or before its time and was then tossed into capitalist use, but a form of money that develops inside capitalist economy and in accordance with its rules—they are the embodiment of competition on the level of finance, in the same manner as the system of industrial machinery is the embodiment of competition on the level of material production. Among the obstacles of traditional money that derivatives also overcome is that money is determined by nations or states. Derivatives have no homeland or master and it is only as such that they operate as the monetary embodiment of the global competitive process. They are the first entirely depoliticised or entirely economic form of money. As such, derivatives represent the next step in the process of flight or autonomisation of capital that begins with the emergence of a separate economic social field and a class relation as a purely economic form of social domination (that does not necessarily include personal coercion or political hierarchies, but can also be established between politically free and equal persons), autonomisation that simultaneously denotes self-referentiality.

In the same way that profits from industry are reinvested into it in a self-referential circuit, derivatives do not function as money for everyday shopping, or rather they do not have any purpose outside the capitalist process itself. This would be the pre-capitalist, market- and consumer-related use of money that is indeed still present in capitalism, but it is not (any longer) the most important or determining. In today's capitalism the role of money as a means of trade is relatively unimportant and marginal, as trade represents only approximately half percent of annual turnover on financial markets.[19] What is much more important and extensive is the role of competitive valutation as well as allowing for and regulating both the exchange of currencies and means of investment.

The enormous and infinitely complex global financial system we have today is not an irrational outgrowth of what is otherwise a friendly, healthy and productive industrial capitalism, but an image of autonomous capital that is increasingly breaking its ties to consumption and labour and replacing the elements that it initially historically stumbled upon with its own. All analyses (even critical ones) of capitalism as a consumer society, commodification etc. are still based, firstly, on old concepts that are unsuitable for capitalism (pre-capitalist conception of labour, trade, money and consumption) and, secondly, on the anthropocentric perspective of "What capital means for us", while what is nowadays essential in order to understand capital is that it cares less and less about us, our labour, consumption and existential distress. Nowadays the majority of financial activities are self-referential/autonomous and have no connection to consumption or trade. At the same time, finance is the driving force of the global capitalist system we have today, while consumption where we use traditional, old-fashioned money is an increasingly marginal historic curiosity.

Within the sphere of finance, derivatives represent a liquid and flexible form of money, the value of which is not fixed and determined in advance, but is sensible to financial processes themselves and changes in relation to them. The relation of derivatives as 'meta-money' to other, traditional forms of money (individual national currencies) is the same as the relation derivatives have to flows of money in industry: they make it possible to commensurately calculate values of other means, both industrial and financial. In other words, from the perspective of derivatives it does not matter whether the flow of money from which they are derived is industrial or financial. In both cases they operate in the same manner, as a way of transforming capital into a more abstract and liquid form. Both gold as a pre-capitalist form of money and classic assets (even in the more sophisticated form of shares) are, from the perspective of capital, cumbersome because they are tied to a concrete specificity (in order to function as money, gold must actually be gold, it must be mined; assets or rather ownership is always ownership of something concrete). Derivatives, on the other hand, are a means of abstract equalisation of things and activities that function as capital—which is a specifically capitalist role of money beyond trade and consumption.

Traditional money, i.e. money we carry around in our pockets, performs this function for individual goods on the market: it abstractly equalises handkerchiefs, airplane tickets and pizzas, it reduces their concrete differences to quantitative differences in value, expressed in terms of money (from the perspective of the market, they lose their concrete qualities and act as different sums of money), thereby making them commensurate and universally comparable and exchangeable. Derivatives do the exact same thing, but for different forms of capital: industrial, monetary, financial etc. From the perspective of derivatives, different forms of capital are nothing more than various monetary flows that derivatives make commensurate. In difference to traditional money, derivatives are not the money of trade, but the money of capital.

> …Financial derivatives are now a pivotal aspect of competition between capitals. The centrality of money capital to the whole accumulation process sees derivatives disciplining the terms on which… the output of production is transformed back to money capital. The competitive discipline in the sphere of money capital asserts direct pressure on capital in production… because all capital, everywhere, needs to be (and is being) actively compared for its on-going profitability. This competitive commensuration is what makes derivatives distinctly capitalist money…[20]

In other words, derivatives verify and/or guarantee that a monetary flow (any monetary flow) functions as capital (it brings increasing amounts of profit and thereby provides for technological self-expansion) in an automated way outside human oversight. This role cannot be performed by traditional money or gold: traditional money is limited to a national context and trade/consumption and can hardly and insufficiently function as the money of capital, although it was completely adequate and sufficient for its pre-capitalist use in banking and trade.

Early capitalism takes over traditional money and uses it in the process of capitalist transformation of markets and trade (the above-mentioned abstract equalisation of goods and the possibility to develop purely economic value in place of the former system where prices were determined politically through negotiations between guilds and through privileges of individual trading companies). However, in order to capitalistically transform the financial system itself and its relations to industry that has already undergone real subsumption, traditional money is no longer sufficient. Once again: this is not about having a manageable, regulable industrial capitalism on the one hand, and financial capitalism that is rampant and uncontrollable the moment neoliberal political conspiracy and inconvenient election results crush Keynesian class compromise (the standard left-wing interpretation of recent history of capitalism) on the other. The processes of real subsumption of industry and real subsumption of money are inseparable, since the money of capital also suits the industry of capital better. Just as capitalist industry surpasses craftsmanship and manual forms of production and becomes autonomous and automatic (by which it transcends the shackles that bind production to human labour), so do derivatives transcend the limits of traditional forms of money and its connection to trade and consumption.

Real Subsumption of Labour Power and Artificial Intelligence

Up to his point we have only discussed real subsumption of production and finance where artisanal practices get transformed into capitalist industry, while pre-capitalist use of money is superseded by derivatives as capitalist money. There is, however, another important field of real subsumption: real subsumption of the third factor of production alongside means of production and money, i.e. the labour power itself. Before we continue, let us only make a critical remark on the concept of real subsumption. The latter, at least semantically, supposes capitalist appropriation and transformation of existing human activities (subsumption as subordination). Yet as the history of both industry and finance clearly shows, this is only partly true. At first capital indeed appropriates and subjugates historically already existent methods of labour, trade and financial business, but it later replaces them with new ones that do not originate from the old ones; they do not represent their continuation or development, but a historic turning point. Industrial machines have nothing in common with tools, neither do derivatives with gold. After a certain time or rather as soon as new practices, ones that are better suited for capitalism, become available, capital discards the remainder of old ones.

This does not hold true exclusively for the fields of technology or finance, but for labour power as well. For instance, a 'job' or a permanent employment contract is a pre-capitalist, absolutist institution from a time when hereditary aristocracy began to be replaced by an administrative, 'meritocratic', specially educated and trained caste of bureaucrats that were not (necessarily) of noble origin.[21] In the field of employment relations as well, capital initially harnesses existing (aristocratic, administrative or guild) practices and institutions and then begins to replace them with new ones that are irreducible to old ones: new forms of independent individual entrepreneurship, for instance, are not only more insecure, temporary and fragile versions of classic employment—it is the very legal nature of the employment relation that is altered.[22]

However, in the 21st century the relation between capital and labour power is not all about precariousness and the emergence of new forms of employment relations; the change is much more radical: humanity is becoming increasingly redundant from the perspective if capital, which is evident from the millions that live in absolute poverty and whose existence depends on access to money, but capital has no interest in them. Jobs and even wage labour have lost their status of the basic and most common form of the relation between humanity and capital and continue to exist only in relatively rare state-protected reservoirs. Nowadays what is key for the majority of humanity is no longer to look for 'work' or employment, but to seek money in any way possible: retail trade, personal servanthood, criminal activities, microrentals, project work, family solidarity and temporary work. The more monetary flows of capital become really abstract and autonomous, i.e. indifferent to humanity, the more abstract and indifferent to the concrete way of acquiring money (and traditional institutions, such as a 'job') are the forms of access to them.

Humanity is becoming redundant for capital because there is nothing about humans that capital would necessarily need. Classic anthroponarcissist theories of capital, even Marxist ones, stressed the necessary connection between capitalist economic value and human labour, and at the same time underestimated the radical novelty of capitalism, or rather they presupposed capital to be exclusively a reorganisation of human production and not a radically new, alien way of production. The latter still is a way of production, but not necessarily such that would need or be based on human labour power. What capital needs is a 'de-objectified'[23] and intelligent labour power, not necessarily a human labour power as such. De-objectified stands for flexible, not limited to such and such concrete activity and able to do anything, and at the onset of capitalism humans are undoubtedly more useful than animals (considering the existing possibilities of a labour power that capital stumbled upon and did not create by itself). Whereas animals perform specific activities (cats, for instance, can hunt mice and scratch furniture, but they cannot do everything), humans are universally unspecialised due to their peculiar evolution. Upright posture frees our hands, which are not specialised—in difference to crab claws that are specialised for grabbing and pinching, or horse hooves that are specialised for efficient walking and running – for anything, but can nonetheless hold, fabricate or use tools to do anything (apes have similar hands, but they use them to climb, meaning that their hands are not free to do anything, while human hands are free as a result of upright posture). Because of this entirely biological and evolutional flexibility humans are the logical first choice (both in comparison to animals as in a chronological sense) as the labour power of capital, since capitalist production is extremely dynamic and changes very quickly, which is why it needs a suitably flexible and adaptable labour power.

And that's it—capital has no need for humans in the fullness of their humanity, only their flexibility (i.e. practical abstraction, not being limited to this or that concrete activity and the potential to perform any activity) and intelligence (the ability of abstract cognition, memory, learning and symbolic communication). These are not necessarily human, or rather if flexible and intelligent non-human creatures indeed existed, they could replace humans as a labour power. At the same time, humans are not an ideal labour power for capital (only the best one of those it initially stumbled upon), again for completely biological reasons: from the perspective of capital, what is problematic are not only aging, limited endurance and a long process of learning and training, but also human inability to change and adapt themselves on a biological level. Even if a certain activity would be more productive and efficient if performed with eight hands, a human (Shiva is not a human!) can still do it with only two.

Even if the human hand is very flexible and gives us the possibility to do anything, the biggest limitation of human labour power from capital's perspective is the inability to accelerate and guide its own biological evolution. The latter is excruciatingly slow in comparison with technological evolution. "[It is becoming] more and more clear how inadequate the human being is – the flesh-and-bone human, a living fossil, immutable on the historical scale, perfectly adapted to external conditions at the time the human species was triumphing over the mammoth but already overtaken by them when required to use muscle to operate the trireme."[24] Technological evolution is faster than the biological one and it quickly ceases to imitate it. Primitive tools were still an extension of the human body and an imitation of various biological functions, but even first ships are not merely an imitation of fins and mills not an imitation of teeth. This 'autonomisation' of the technological evolution is faster and initially more evident in the field of motoric functions (lifting, moving, fabricating things) where the key historic turning point is the industrial revolution and the introduction of industrial machinery (machines that are no longer tools).

Technological intelligence begins to develop later than technological motoric, but even in this field the birth of computers is an important break. In the same way as industrial machines are no longer an externalisation of the motoric functions of the human arm in the form of a tool, computers cut off the development of intellectual technologies as an externalisation of human intelligence and cognitive functions. While the technology of writing, for instance, can still be considered as an externalisation of human memory, computers perform many cognitive operations different from those of a human mind. From the point of the industrial revolution on the motorical, and the microelectronic revolution on the intellectual level, further technological development is limited by neither the human organism nor human biological evolution.

At the same time, technological motoric and intellect that were separate from one another in the past are beginning to merge in the field of robotics. Machines are learning, they program themselves and perform autonomous activities. Their only truly great limitation today is that they are not able to reproduce. Once they learn to do that, “there would be nothing left for the human to do but withdraw into the paleontological twilight.”[25] While machines are perfectly adapted to the infinitely increasing productivity and self-improvement, the very biological structure of humans in relation to the technological civilisation of capital is increasingly burdensome. Human beings have a low tolerance for heat, noise and toxins that accompany technology, they perceive it as a threat and as pollution; that is why they wish to limit and slow down the development of technology and industry.

As long as technological evolution was limited to motorics, it was possible to adopt a certain anthroponarcissist intellectual snobism in our relation to machines—the stupid muscle work is carried out by machines so that humans can in the meantime dedicate themselves to higher, spiritual activities. At the time of the industrial revolution, many machines had demeaning names or nicknames (in England, steam engines were often called mules), similar to how black slaves and domestic animals were named. This form of anthroponarcissism loses some ground with the invention of computers, and today, in the time of machine learning and autonomous computer self-programming, it has been undergoing a deep crisis.

> To refuse to see that machines will soon overtake the human brain in operations involving memory and rational judgment is to be like …

> Homeric bard who would have dismissed writing as a mnemonic trick without any future. We must get used to being less clever than the artificial brain that we have produced, just as our teeth are less strong than a millstone and our ability to fly negligible compared with that of a jet aircraft.[26]

Technological evolution broke through the biological barriers of the human brain, meaning the human intellect as well. At this point humanity is becoming redundant not only in the social sense, but also through the possibility of replacing human labour power in the capitalist process of production with thinking machines. Machines of the industrial revolution were indeed flexible, but they weren't (autonomously) intelligent; it was possible to quickly adapt, modify, "hack" or replace them with new, more efficient ones, but they were not able to plan, carry out and adapt their own activities. They surpassed human biological limitations in the field of motorics, but not the field of intellect. Modern machines, on the other hand, are increasingly able to perform autonomous intellectual functions as well, which means that they might represent the embryonic stage of a flexible and intelligent labour power that will in time replace humanity.

This might come off as excessively futuristic, but let us take a simple every-day example that is completely common in today's capitalist economy, i.e. apps on mobile phones. Human input is minimal: a hired programmer writes a code for an application that offers yoga advice, let's say. A few extra people handle the marketing and promotion of the application, but the app does most of the work by itself: it answers the questions of consumers, adapts to situations, recalls previous queries etc. And in the end, the company earns profit, so the activity must have been productive and brought surplus value, which means that we have a situation where in capitalist economic activity it is actually the (flexible and intelligent) app that is being exploited.

A crucial factor in understanding how capital operates in our time is its 'real autonomy'. This is a point where even the best attempts, for instance that of Marx, are ambivalent, for instance the concept of real subsumption as an appropriation and subjugation of something human (and not an autonomous development of something non-human, alien that initially harnesses human practices and institutions and human material) or the concept of general intellect (GI)[27] that is particularly important for exploring the intellect of capital. Marx and post-operaist authors, who used the concept of GI to the largest extent, mostly act as if what is embodied in the modern industrial technology as GI were only some kind of an embodied, materialised human intellect and not something alien. The scheme human intellect → materialisation in the system of machinery is still only a humanist theory of alienation that takes place on the relation the subject's predicate → materialisation in the object. However, real subsumption is not a process of appropriating something human through capital; it is a competitively determined real autonomy of capital's functioning.

The problem of capitalism is not that it would expand everywhere and 'commodify everything', leaving people with nothing because this commercial monstrosity would dispossess them of everything. Today it is increasingly obvious that capital rejects many things, for instance 'jobs', artisanal techniques of production and traditional money. This does not mean that it 'takes' something away from humanity or that it is appropriating, to the contrary: people still have jobs (but in the public sector), they still use simple tools (but as a hobby) and they still shop with traditional money. At the same time, capital has been developing new forms of production, finance and labour power (and intellect—if machines were the arms of capital, it is currently developing an autonomous mind) in an increasingly autonomous way, independently from and indifferently to humanity and humaneness. Machines of the industrial revolution were not simply bigger or composite tools (as extensions of the human arm or an alienating appropriation of human manual dexterity) and the same holds true for artificial intelligence today: AI is not something that was taken away from the human intellect, but has been evolving in a different way and independently of its rules and boundaries.

What the development of artificial intelligence also means is that capital can potentially begin to phase out not only human labour power, but markets as well; or rather, it is possible that markets will soon prove to be a primitive, insufficient institution that capital will discard. It could be that markets were only a temporary solution to the problem of fast and efficient communication between individual units of production through quantitative price signals that can be replaced by more efficient IT systems connecting artificially intelligent entities. In such a case capital would sever its final connection to humanity (through the market and consumption)—it could also be that consumer preferences and whims are not so much the centre of the capitalist system, but simply another obstacle that capital will overcome. And it could be that capitalism, if we take the process of liberation from work, markets and money into consideration, is not (any longer) about economy—not because 'everything is political'—or rather that economic processes were only the environment in which capitalism was born and which it will overcome to become entirely technonomic.

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