

# **The Global Resistance Reader**

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**This book is  
hope for a be**

**This book is dedicated to my daughter Grace, who brings  
hope for a better future**

### 33 Carnival of money

#### Politics of dissent in an era of globalizing finance

Marieke de Goede

##### Introduction: ethical inconsistency

In the recent Radcliffe Harvard Lecture, Zadie Smith (2003: 2) celebrates the work of E. M. Forster as a novelist whose 'deliberate rejection of controlled style reflects the messy complexities of the human heart'. Smith holds up Forster as an author whose muddled stories and inconsistent characters are not literarily flawed but closer to the bewildering realities of life while opening up an ethical space. Forster's style has been often criticized and ridiculed, but why, argues Smith, do we value consistency and rationality so much? Clarity and consistency in literary characters and plots are not just *unreal* – does everyday life ever adhere to such structure? – but can also be morally problematic: '[t]he lesson of the comic novel', Smith (2003: 3) writes, 'is that our moral enthusiasms make us inflexible, one-dimensional, flat... [W]e lose a vital dimension when we embrace the *esprit des sérieux*'. Indeed, Smith (2003: 4) argues, 'there might be some ethical advantage in not always pursuing a perfect and unyielding rationality'. Smith's analysis emphasizes the ethical and political dimensions of comedy and ambiguity: instead of moral certainty and consistency, a comic literary muddle opens up an ethical space in which we as readers 'find ourselves caring about people who are various, muddled, uncertain and not quite like us' (Smith 2003: 4).

This chapter theorizes the politics of dissent and resistance in an era of globalizing finance, when nothing short of broad-based and internally consistent global movements seem to be able to challenge the power of financial institutions. Smith's suggestion that there might be ethical advantage in not always pursuing an unyielding rationality is relevant in light of the increasing call for global resistance movements to develop coherent, rational programmes for reform in order to be taken seriously. This call comes from those unsympathetic to global dissent movements, but increasingly also from within the movements themselves. British journalist and activist George Monbiot, for example, has recently launched a comprehensive proposal for global governance, seeking consensus and unity. 'For until we have a programme behind which we can unite', Monbiot (2003) writes, 'we will neither present a viable threat to the current rulers of the world, nor seize the revolutionary moment which their miscalculation affords us'. Monbiot sees political divergence as a weakness to be conquered on the road to a revolution in global governance, the proper endgoal of protests like those in Seattle (cf. Cox, 1999; Gill, 2000; Kaldor, 2000; Scholte, 2002).

I will argue that understanding global resistance in terms of a coherent programme entails a limited definition of contemporary political possibilities of dissent. By defining and delineating not just the new global movements but also their goals and ideals, some

authors tend to read each dissenting voice in the context of a larger global purpose, while devaluing those, often complex and contradictory, political practices of festivals, laughter and everyday coping strategies that cannot be seen to contribute to this purpose. Here, I build on existing critiques of global civil society in order to offer a reading of the multiple possibilities of the politics of dissent in an era of globalizing finance which do not aspire to culminate in a new world order, but which *do* transform people's everyday experiences of money and finance in important ways. Carnival and laughter play a special role in the examples offered here: I argue that laughing about financial practices is more than a helpless gesture in the face of financial power, but has the potential to challenge its rationality and expose its contingency. These cultural practices are ways in which people cope with the seemingly overwhelming power of finance in everyday life, and create space for imagining financial alternatives.

### The politics of 'making strange'

In their drive to detect a common programme behind the many possible acts and movements of resistance, theorists of civil society may erase the ambiguities and contradictions inherent in the contemporary politics of dissent. It is easily assumed, for example, that the manifold movements protesting at Seattle have a commonality. 'Look a little closer', writes Naomi Klein for example, 'and it's clear that these smaller targeted movements are indeed battling the same forces' (quoted in Amoore and Langley 2004: 107–108). In their article 'Ambiguities of Global Civil Society', Amoore and Langley (2004: 107) argue that civil society theory 'celebrates diversity and difference within settled, defined and clearly delimited boundaries'. Amoore and Langley instead emphasize the conceptual and political ambiguity of civil society, and encourage thinking about the contradictions within the global political economy. 'Within existing conceptions of [Global Civil Society]', Amoore and Langley (2004: 106) ask,

do we have ways of thinking about the individual who is a member of Amnesty International while simultaneously holding portfolio investments in a number of large multination corporations; the Visa holder who joins Reclaim the Streets?; or the report from the Seattle protests that asked: 'did the protester who was filmed kicking lumps off the Nike sign while wearing Nike shoes see the irony?' For it is in such contradictory relationships with the global political economy that we all find ourselves.

Dissolving the contradictions and ambiguities of global protest is not just a conceptual weakness of civil society theory, but it is politically problematic. Mostly, finding commonalities in diverse movements and practices of opposition is held out as the road to political strength (Cox, 1999; Monbiot, 2003). However, eliminating ambiguity in favour of unity can also be interpreted as a political weakness. First, reducing the multiplicity of possible refusals and resistances to a single force or movement can be seen as an exclusionary political project in itself. Civil society organizations, Scholte (2002: 28) notes rightly, are not always democratic organizations themselves, and they 'may purport to speak on behalf of certain constituencies without adequately consulting them'. Put differently, global protest movements may be dominated by elite participants who have access to networks of communication and travel but who nonetheless claim to speak for a disenfranchised mass. The danger becomes, according to Pasha and Blaney (1998: 435) that 'the vision of Global Civil Society itself... appears as a hegemonic project; as the imposition of a particular norm of civility in the name of global values and democracy'. Without outrightly rejecting existing proposals for

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reform, these criticisms suggest that it may not always be desirable to transform a plurality of protest into a unity of programme.

Second, ambiguity, laughter and *making strange* can be important political practices *in their own right*, which may not add up to a revolutionary politics of global change, but which may constitute important transformations of people's experiences of money and finance. According to Bleiker (2000: 256), dissent is too often understood 'in romantic and masculine terms, as heroic rebellions against authority, exemplified by demonstrating masses, striking workers, brick-throwing students and fasting dissidents'. For Bleiker however, dissent can work more slowly, more insidiously but also ambiguously, for example, through poetry and other practices of discursive dissent. In the place of the heroic act or singular programme against domination, it is possible to observe manifold discursive practices that transform and challenge dominant discourses and create space for alternative imaginations.

The practice of criticism, according to Michel Foucault, begins by denaturalizing, or *making strange*, political practices that appear as natural or common sense. Criticism, writes Foucault (1988: 154), 'is a matter of pointing out on what kinds of assumptions, what kinds of familiar, unchallenged, unconsidered modes of thought the practices that we accept rest'. It is in this way that space for transformation and the imagination of alternatives is opened, according to Foucault. '[A]s soon as one can no longer think things as one formerly thought them, transformation becomes both very urgent, very difficult and quite possible', Foucault (1988: 155) continues, '[i]t not therefore a question of there being a time for criticism and a time for transformation'. In other words, social transformation does not need necessarily critique *first*, and the development of effective political programmes second, but requires 'a *permanent* criticism' or making strange (Foucault 1988: 155, emphasis added).

Comedy and carnival can be important ways of practicing *financial* criticism precisely because the authority and legitimacy of financial practices is underpinned by their rationality and differentiation from emotion. When in the eighteenth and nineteenth centuries the emerging *Bourses* were accused of being little more than gambling houses, and thus morally and socially corrupt, defenders of the *Bourses* argued that the new credit practices provided security in the face of the uncertain business future through the rational calculation and hedging of future scenarios (de Goede, 2004). Graphical and statistical methods, borrowed from physics, contributed to the image of scientific objectivity of financial practices and rendered possible their legal and moral – albeit unstable – separation from gambling (cf. Poovey, 1998; Preda, 2001). In this sense, financial discourse is profoundly *modern*, influenced by an Enlightenment thinking which sought to effect 'the disenchantment of the world; the dissolution of myths and the substitution of knowledge for fancy' (Adorno and Horkheimer quoted in Odysseos, 2001: 709). The comical narrative lost its political function and educative role in Enlightenment society, and, according to Bakhtin (1968: 67), joking became relegated to the private sphere because '[t]hat which is important and essential cannot be comical'.

Because the calculative rationality of finance is not a logical corollary of its practices, but a conscious political move to foster its moral legitimacy, the disturbance of this rationality, through jokes or gambling, can form a threat to its existence. Indeed, precisely *because* in the modern worldview the important cannot be comical, it became crucial for financial institutions – attacked in pamphlets, poems and plays – to assert their seriousness with the help of the scientific method. Laughter, then, is more than a superficial attack or helpless gesture in the face of the power of financial institutions: it has a potential to shake the discursive foundations of modern financial rationality. '[C]omedy', Odysseos (2001: 730) writes, 'highlights the limits of rational discourse.... [I]t allows critical reflection to render the commonplace strange'. Comedy and carnival – by virtue of being both emotive and populist – have the potential to 'make strange' the unquestioned rationality of money and finance.

Carnival is characterized by a reversal of the 'normal' social order and an atmosphere of licentiousness during which prohibitions are challenged. 'What is most interesting about carnival', writes Scott (1990: 173), 'is the way it allows certain things to be said, certain forms of social power to be exercised that are muted or suppressed outside this social sphere'. Carnival moreover involves the appropriation of, for example, symbols, clothes and language by those to whom these practices are normally barred – cross-dressing and the adornments of Prince Carnival being traditional examples. But these festive appropriations of the symbols and practices of power can have important political meanings. According to Scott (1990: 168), they 'play an important imaginative function... They... create an imaginative breathing space in which the normal categories of order and hierarchy seem less than completely inevitable'.

According to Appadurai (2002: 43) moreover, festive appropriations of dominant practices can contribute to more democratic and inclusive forms of dissent than what he calls 'the politics of charity, training and projectization'. Appadurai (2002: 37) discusses the housing and toilet festivals organized by a slum dweller's coalition in Mumbai (Bombay) as both a 'creative hijacking of an upper-class form' and as a way in which slum dwellers' own knowledge and expertise to build 'adequate housing out of the flimsiest of materials and in the most insecure of circumstances' became visible. The slum dwellers alliance theorized by Appadurai (2002: 28) has an explicitly 'populist and anti-expert... strategy and flavour' and is committed to building on 'what poor persons already know and understand'. Anti-expert dissent is of crucial importance to financial politics, where non-experts are easily disqualified, while experts tend to share similar assumptions about the nature of the financial system (even if they do not always agree on policy proposals) (de Goede, forthcoming 2005, chapter 1). In financial politics, the Jubilee 2000 coalition campaigning for debt relief has most notably called for a popularization of financial knowledge. Jubilee's policies were anti-expert and according to campaign President Ann Pettifor 'all can understand and grapple with supposedly complex financial matters' (Barrett, 2000, emphasis added).

Through carnivalesque dissent, the contingency and vulnerability of financial power may be exposed – in contrast to the serious and expert demeanour which underpins financial exclusion. Such dissent moreover enables a different conception of *agency* than prevalent in calls for programmatic resistance. In Monbiot's world order, for example, one *either* belongs to the elite *or* the disenfranchised, one either governs from the institutions of global capitalism or articulates alternative – but consistent – programmes, one either profits from capital's power or is swallowed up by it. There is little space, as Amoore and Langley (2004) point out, to consider the many contradictions of the global political economy within which we all find ourselves. In carnivalesque politics, the figure of Capital itself – and the divisions it gives rise to – appears much less stable and secure: its rationality is laughed at, its power is disturbed and the contradictions within the global political economy become apparent (cf. Gibson-Graham, 1996). In the examples that follow, we encounter a financial advisor who jokes with investment practice; a group of artists who appropriate financial discourse; a rural carnival that laughs at its money but still uses it. These agents neither *can* nor *wish* to overthrow global Capital; however, they disturb the assumed unity of capital, question its rationality, and reappropriate its language.

### **Appropriating the images and rituals of money**

There are numerous examples of the appropriation of money and financial symbols in art and carnival: Agnew (1986: 35), for example, documents that medieval carnival was a marketplace festival in which 'mock coinage passed from hand to hand'. Money itself provides

a rich canvas for people that are portrayed and national greatness are a way of educating the nineteenth-century US government (2003: 106). On the value and reliability (Shell, 1999). Thus, the monument of pre-existing iconography of power overlooked' in even

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a rich canvas for political dissent, precisely because of the icons of state, religion and authority that are portrayed on paper money (Goux, 1999). On the one hand, the images of authority and national greatness which, at least since the nineteenth century, circulate on paper money are a way of educating the masses in the national history and, according to one nineteenth-century US government official, 'imbuing them with a National feeling' (quoted in Helleiner 2003: 106). On the other hand, these images of authority are precisely the way in which the value and reliability of the note are communicated and even generated (Goggin, 2003; Shell, 1999). Thus, the imagery on paper money can be understood as not just an adornment of pre-existing value, but the *very way* in which modern monetary value emerges. The iconography of paper money, according to Goggin (2003: 273), is 'universally recognised yet overlooked' in everyday life.

Precisely because the functioning of paper money in everyday life depends upon a forgetting of its contestability, the iconography of paper money is an important site for financial dissent. As lawyer Stapel (1995) argues in her examination of the legal conflict between US counterfeiting law and the First Amendment, the 'tremendous symbolic value' of the image of money in general and the American dollar bill in particular makes it 'a rich symbol in the vocabulary of those seeking to express thoughts lying at the heart of the First Amendment's protection'. That making fun of money and the appropriation of its iconography and rituals are important sites of financial dissent is underlined by the monetary authorities' often harsh reactions to money art, as for instance in their persecution of nineteenth-century *trompe d'oeil* painters who worked with images of money (Wenschler, 1999: 85–91). Stapel (1995: 13) concludes that US counterfeiting law is used regularly for pursuing those whose money paintings do *not* have the intention to defraud. Thus counterfeiting law can be seen as having less to do with the state's desire to maintain the currency's buying power, and more with its desire to maintain 'control over the currency's image'.

It is the very the *circulation* of currency that gives defacing or reappropriating money its political potential, according to Wambui Mwangi's study of the iconography of East African colonial money. This iconography included a depiction of a lion in an empty, wild African landscape, until – to the horror of the British rulers – a five shilling note was signalled with the words 'Mau Mau Very Good' scrawled upon it. According to Mwangi (2002: 49), the anxiety of the British was less to do with the question whether banks would still accept the note – as was argued by one British official – and more to do with fear that 'this five-shilling note, and possibly countless others like it, all inscribed with "Mau Mau" propaganda, were circulating freely among the Africans'. The Mau Mau insurrection in Kenya appropriated not just the colonial currency to spread its political message, but also translated Christian songs and parables in ways that gave them new, subversive meanings, which, according to one British official, were nonetheless 'so cleverly worded that it would be impossible to prove in a court of law that this was their meaning used' (Mwangi 2002: 51). In the case of the symbols on paper money, Mwangi (2002: 49) concludes, '[t]he Mau Mau had put Africans back into the empty landscape'. The reappropriation of the (cultural) symbols of power is a carnivalesque form of dissent – not just because it can be funny, but also because it is based on a 'ritual of reversal' in which subordinate groups use the language, symbols and songs that *are not theirs to use* (Scott, 1990).

A recent example of the reappropriation of money – which straddles the divide between dissent and counterfeiting – is a \$200 bill featuring a smiling President Bush which was successfully used to pay for groceries in Kentucky in January 2001.<sup>1</sup> This 'Moral Reserve Note' (instead of Federal Reserve Note) has replaced the seal of the Federal Reserve System with the words 'The Right to Bear Arms', and depicts a number of protest signs on the White House lawn, including an image of an oil crane and the slogan 'No More Scandals'. Another sign on the lawn reads 'We like Broccoli', apparently a reference to George Bush Sr.'s



profound dislike of the vegetable (BBC, 2001). The combination of amusing alternative symbols on the note can be read as a political commentary on the Bush government's close connections to the oil industry and the arms lobby. The note draws the image of money into the moral domain, and provides a funny but ambiguous voice of dissent. The bill moreover managed to skirt the counterfeiting issue in a comical way. 'Because there is no \$200 bill', a Kentucky police detective told the BBC (2001), 'the perpetrator is likely to face a charge of theft by deception, but not counterfeiting'.

An artist who has not only redesigned money for more than 20 years, but whose performances open questions of value and faith in paper money on an every day level is JSG Boggs. Boggs never sells his painted banknotes to collectors, but spends them in 'proper' economic transactions, where he asks people – waiters, hotel managers, shop assistants – to accept his art notes instead of banknotes and to give him the correct change and receipts for the transactions. By doing so, Boggs provokes a moment of thought in naturalized economic practices: according to journalist Wenschler (1999: 49), he 'is engaged in philosophical disruptions, in provoking brief, momentary tears in the ordinarily seamless fabric of taken-for-granted mundanity'. One of Boggs's most striking recent bills is the 1999 Josie bill. On it, the traditional monetary iconography of a figure of authority – usually a (male) head of state or a (male) nationally renowned artist – has been replaced by the portrait of a young girl. If the portrait of the elder statesmen can be seen as a way of infusing the bill with authority and projecting its reliability, the Josie bill effects a complete reversal of the masculine discourse of value and authority. Boggs has furthermore replaced the words on the 'Federal Reserve Bank of America' seal with the words 'Fedreal Reverse Kunstbank' and he reverses the ownership of the note's iconography by replacing the words 'this note is legal tender' with the words 'this note is legal art so keep your sticky fingers off!'. The latter is important in the context of Boggs' ongoing legal battles with the Federal Reserve, which in 1992 confiscated a number of his works on charges of counterfeiting.

Appropriating the images and rituals of money in a way that causes both questions and laughter on an everyday level, is also at the heart of the work of British-based art group *foreign investment*. The performances of *foreign investment* play with the corporate language, image and dress code, partly in order to challenge the commercialization of the art world which transforms the art object and the image of the individual artist into investment tools. *Foreign investment*, according to its press release, 'devises and sets up performances in public places which involve the passer-by in familiar, unfamiliar and almost familiar exchange'. The performances of *foreign investment* include carefully staged rituals, which accord new value to everyday objects – eggs, nuts, objects that visitors find in their pockets – by submitting them to the capitalist practices of measuring, weighing, registering, transcribing and, in one show, gilding. These performances on the one hand make visible and demystify the capitalist rituals, but on the other hand seek to accord value to things that are not generally valued in late-modern capitalist practices. 'It's not adding value, but it's making visible an inherent value of these things', one *foreign investment* member explains of a show involving the re-importation of Brazil nuts (packaged in the West) into Brazil and their weighing, measuring and gilding.<sup>2</sup> *Foreign investment's* business-like objectives, such as the realization of the 'eggsest dividend' in the Breeding show, and the slogans in its *operational review* ('providing tomorrow's solutions today' and 'spontaneity cannot be underestimated. It is a vital part of our work and therefore executed with meticulous care') moreover ridicule the corporate language, while making us think twice about its actual content. As one *foreign investment* member explains: 'it's a kind of interference, like almost sending another wavelength into a certain jargon. ... Appropriation is always getting hold of something which is threatening to get hold of you'.<sup>3</sup>

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One performance by *foreign investment* which is of particular relevance to the argument developed here is its 1998 *Laughing Stock Exchange*. This performance incorporates the elements of appropriating and ridiculing financial language and rituals, while according new value to the ephemeral object of jokes. 'Your joke and your laughter are an important contribution to the archive of laughter and jokes for the generations of the coming millennium', a flyer for the *laughing stock exchange* reads, 'visit us at the laughing stock exchange and trade in your laughter/all you need is a joke'. The show invited people to tell their jokes or listen to pre-recorded jokes, while members of *foreign investment* recorded both jokes and laughter. The staging of the show was very formal, offering a ritual involving headphones, a choice of languages, recording equipment and transcription of the jokes, which turned the joke into a commercialized product. Thus, the laughing stock exchange played with the way in which abstract notions of value and security (in the form of stocks, options, futures) are turned into objects to be traded on financial exchanges. As one member of *foreign investment* explained:

It was yet another quasi-ephemeral product we were using . . . . [J]okes and laughter are a kind of currency that passes around people, and somehow don't belong to anyone. They are being retold, and appear throughout different languages, and there's no-one who actually made them. The interesting thing is, can you *tell* them well, at this moment in time? Can you remember them and tell them well?<sup>4</sup>

The idea of jokes and laughter being a precious resource for the future which needs to be carefully collected, taped and stored, however, is the anathema of the logic of financial exchange, whose risk-trading, I argued, *depends upon* its differentiation from irrationality and comedy. The particular setting of the *laughing stock exchange*, which invited people off the streets of Berlin and Liverpool to participate, moreover confronted an unsuspecting public with questions of ownership and exchange. *Foreign investment*, in its name, shows and products makes fun of the seriousness of the actual exchanges. More generally, all examples discussed here involve the appropriation of images and discourses of money that are, normally, not for the wider public to use, and the authority of which depends precisely on its possession by experts.

### Carnival and April fool's

On 1 April 2000, the respected Dutch investment website *iex.nl* announced: 'F/Rite Air IPO [Initial Public Offering] Will Be Big Hit'. The press release announced the stock offering of the Californian biotech company F/Rite Air, which had registered patents for the 'ionization' of normal air with a positive effect on the human nervous system, leading to 'increased physical resistance, stress resistance, and ability to concentrate'. It was further reported that this product was used in secret by fighter pilots of the Israeli army and 'Top Gun squadrons', and that Pfizer could be behind the development of these patents. The report announced that F/Rite Air would be noted on the exchanges with the ticker symbol FRYD, that the share price of the IPO would be \$26–28, and that George Soros and Bill Gates had already invested (Kraland, 2000a). Within hours, *iex.nl* received pledges of 15 million Dutch guilders (around €7 million) from interested investors, so eager to grab the chance to invest in F/Rite Air that none of them asked for a company brochure. Later the same day, *iex.nl* released the message 'Fried Air Offering is Cancelled', explaining:

We have good and bad news for our dear readers. The bad news is that the April 1 offering of F/Rite Air (pronounced Fried Air), the wondercompany that ionises

microwaves, with a euphoric effect surpassing Prozac and Viagra, is cancelled. The reason is that the company does not exist. The good news is that we have collected 15 million guilders in a few hours.

(Kraland, 2000b)

Fried Air – *gebakken lucht* – is Dutch for hot air, and the F/Rite Air April fool's joke provided a sharp and comical critique of the investment climate during the so-called dotcom boom. 'The joke was so obvious, it's unbelievable that people actually went for it', says F/Rite Air inventor and investment manager Michael Kraland, 'it showed how gullible people are. Fear and greed are the driving forces on the exchanges'. According to Kraland, there is not enough fun and laughter on the exchanges and this demeanour of seriousness underlies people's credulity because, wrapped in numbers and statistics, nonsense stories will be believed. 'Only laughter is not yet taxed', concludes Kraland jokingly, 'it has an anti-oxydating effect and is one of the few pleasures that does not make you fat or is bad for the environment'.<sup>5</sup> Although the joke elicited some angry responses from iex.nl readers, it received wide international media attention as a warning against investor optimism during the dotcom boom.

It was no coincidence, then, that F/Rite Air was a Californian-based biotech company, designing products similar to Prozac and Viagra: the story was carefully designed to include the buzz words of the new economy. A second parody of the new economy is the website iTulip.com, launched in 1998 and dedicated to nothing but selling its own stock certificates for US\$10 each. iTulip.com defines itself as

a corporation that relies on the Internet to deliver products or services to its customers at a loss; a. requires private or public capital to maintain unprofitable operations indefinitely; b. raises capital through the public markets to achieve an historically unprecedented market capitalization induced by the stock performance of similar companies, none of which are profitable.<sup>6</sup>

The site named itself after the famous Dutch seventeenth-century tulip bubble, and provides accounts of past financial crises juxtaposed with recent quotes of business and government leaders heralding a new age of unprecedented wealth and profit. 'Now you too can enjoy the thrill of owning an uneconomical Internet company's stock certificate without fear of losing all your money', the site announces, 'Buy an iTulip.com Stock Certificate. Not only does iTulip.com not have any assets, revenues or profits, *it doesn't even exist*. Of course, some Internet companies won't exist either after the Internet stock speculative mania ends'.<sup>7</sup>

These new economy jokes – F/Rite Air and iTulip.com – play with what have been identified as the most important aspects of the new economy, namely the 'extension of the financial audience', through romanticized tales of limitless profit-opportunities and a culture of entrepreneurialism (Thrift 2001: 422). The extension of the financial audience was bound up with an explosion of financial media – magazines, websites, special news-channels – where the new economy story was told by financial analysts and business gurus and affirmed by political leaders. 'Running the new economy story through this financial machine had enormous benefits for a number of actors', writes Thrift (2001: 425), 'it added value to particular shares... it proved analysts' worth and made media stars of some of them, it demonstrated the worth of the system as a whole and so on'. It is precisely this connection between the media, the extension of the financial audience and the very real effects on financial entitlements that is subject of the F/Rite Air and the iTulip satires. Both jokes provide sharp commentary on the eagerness and greed of investors; both spoof the culture of financial

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Figure 33.1 Euro-devil at

media and expertise by offering a product for sale that follows the logic of the new economy to absurdity. And just as the dotcom boom has permanently transformed financial practices and entitlements (Feng *et al.*, 2001; Thrift, 2001), these jokes maintain their satirical – albeit ambiguous – political message, even though now the bubble is pronounced burst.

Carnavalesque dissent cannot be observed just within the channels of the new economy itself (the internet), but also in the more traditional space of the carnival. In the Wasungen carnival in former East Germany in February 2003, for example, the new European currency proved a rich topic for satire. The introduction of the Euro in European states in 2000 had been preceded by protracted, complex and mystifying negotiations at EU level, largely invisible to the European populations. Two years after its introduction, the Euro has come under increasing popular criticism, especially for having made daily life more expensive. Participants in the Wasungen carnival turned the Euro into a comic monster, through images of hell and vultures. 'Zum Teufel mit dem T€uro' ('To hell with the expensive Euro'), one float with a massive papier-mâché devil read (Figure 33.1). The Euro-demon was



Figure 33.1 Euro-devil at Wasungen carnival, Germany, 2003. Photo by author.



Figure 33.2 Euro-vulture at Wasungen carnival, Germany, 2003. Photo courtesy of Lorenz Grimm.

surrounded by small torches, a pitchfork and people in costumes with the sun on one side and rain on the other – a comment on the instability of the economic climate. One of the other Euro floats was a massive vulture, surrounded by people in shiny costumes of old German pennies, with the comment ‘The €uro trick: our pennies are being destroyed by the vulture’ (Figure 33.2). ‘We express what everybody is thinking’, says Heiner Kämpf, one of the makers of the Euro-floats, ‘the Euro makes the poor poorer within the EU, and other values, like ecological values, are forgotten about. We use a kind of black humour to get people to think about these things’.<sup>8</sup>

The significance of Medieval laughter, according to Bakhtin (1968: 91) lies in its ‘victory over fear’: ‘We always find [in Medieval comic images] the defeat of fear presented in a droll and monstrous form, the symbols of power and violence turned inside out.... All that was terrifying becomes grotesque.... The people play with terror and laugh at it; *the awesome becomes a comic monster*’ (emphasis added). The Wasungen carnival provides examples of how the serious but mystifying power of finance is turned into a comic monster. Images of hell, demons and death in carnival rituals, for Bakhtin, were precisely the means through which fear and intimidation could be overcome. The set of hell, which was a traditional part of the Medieval carnival, ‘was solemnly burned at the peak of the festivities’ (Bakhtin, 1968: 91). In financial discourse, the association between money and the devil moreover is a historically important one, from medieval prohibitions on usury – making interest and speculation the work of the devil – to the way in which critics made sense of ‘devilish’ credit money

(Shell, 1995: 63–7) gave rise to a whole new world of the tulip bubble in the Wasungen car comical comment critique of the new space for alternati

### Conclusions: c

Clearly, neither lat ‘images of the mat upon the issue of g at whom in Rabelais val can be importan practices depends t either a superficial : allows power to op planning ‘real’ resis as people laughed (1999: 291) writes f fearless people’.

Scott (1990: 168), ‘harmlessly drains av ing social order’. F authorities tried to r strenuous attempts to tion of the Notting energy?’ Second, it is tions and, in the wor and makes it less inti ing power relationsh order and hierarchy’ ber of *foreign investmen* carnival once, you are

Practices of joking, larger scale protest, ar atmosphere and artists campaign’s demonstra besides its main mass mock president, and a manner and style of ou bers of Our Governme grammatic reform tenc are indispensable to c of dissent can contrib accounts of the “neolib are considered purpose

(Shell, 1995: 63–72). The incomprehensible and at times unreliable magic of credit-creation gave rise to a whole series of money-devils which were used to make sense of, for example, the tulip bubble in Holland and the 1720 Mississippi bubble in France. The Euro devil of the Wasungen carnival then, has a long historical lineage while providing a rare popular and comical comment on the highly technical and depoliticized Euro debate. This carnivalesque critique of the new European currency provokes thought on an everyday level, and opens space for alternative imaginations.

### Conclusions: carnival through the year

Clearly, neither laughter nor irony are inherent forces for good. Bakhtin's enthusiasms for 'images of the material bodily lower stratum', Bleiker (2000: 205) points out, 'never touches upon the issue of gender relations and related systems of exclusion. He never asks *who laughs at whom* in Rabelais' world' (emphasis added). Still, I argue that joking, laughter and carnival *can be* important politics of dissent in an era when the political legitimacy of financial practices depends upon their rationality and coherence. It is often argued that laughter is either a superficial and helpless gesture in the face of power, or, worse, a safety-valve which allows power to operate by providing insignificant spaces of relief which distract from planning 'real' resistance. 'Bakhtin himself could imply that things were not so bad so long as people laughed and swore, mocked and refused to take things seriously' Hirschkop (1999: 291) writes for example, 'but... laughter and festivity in themselves do not make for fearless people'.

Scott (1990: 168), however, strongly opposes the reading of carnival as a practice which 'harmlessly drains away social tensions that might otherwise become dangerous to the existing social order'. First, Scott argues, it is possible to find ample historical evidence that authorities tried to regulate or suppress carnivalesque practices. 'Why have there been such strenuous attempts to abolish Carnival', Jackson (1988: 222) argues similarly in his examination of the Notting Hill carnival in London, 'if it is... no more than harmless release of energy?' Second, it is important to see how carnival creates spaces for alternative imaginations and, in the words of *foreign investment*, *interferes* with the dominant discourse – disturbs it and makes it less intimidating. This practice of criticism or making strange questions existing power relationships, and, in Scott's words (1990: 168) make the 'normal categories of order and hierarchy' appear '*less than completely inevitable*' (emphasis added). Or, as one member of *foreign investment* describes her experience of the Rio carnival, 'when you have seen the carnival once, you are able to see it throughout the year in everyday life'.

Practices of joking, carnival and refusing to take seriously are not at all incompatible with a larger scale protest, and mass protests such as in Seattle are often accompanied by a carnival atmosphere and artists' challenges of the dominant discourse. For example, the Stop the War campaign's demonstration against the UK visit of President Bush in November 2003, included besides its main mass demonstration an alternative state procession with a mock queen and a mock president, and an invitation to the public to 'attire themselves in colourful raiment in the manner and style of our Royal Person, our Most Loyal Consort the Duke of Edinburgh, members of Our Government'.<sup>9</sup> However, I argue that current calls for coherent resistance and programmatic reform tend to devalue the politics of making strange, which, according to Foucault, are indispensable to criticism and transformation. Highlighting the plurality and ambiguity of dissent can contribute to overcoming the 'fear and hopelessness generated by monolithic accounts of the "neoliberal project,"' in which only broad-based counter-hegemonic challenges are considered purposeful (Larner 2003: 512). The political practices of dissent discussed here

may not form a consistent counter-hegemonic programme, but they do transform people's experiences of monetary instruments and financial discourses in important ways. They challenge the unity, seriousness and reach of contemporary financial practices and open space for alternative imaginations.

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### Notes

- 1 An image of the bill can be found at <http://www.thesmokinggun.com/archive/bushbill1.html>
- 2 Interview *foreign investment*, Newcastle upon Tyne, 15 September 2003.
- 3 Interview *foreign investment*, Newcastle upon Tyne, 15 September 2003.
- 4 Interview *foreign investment*, Newcastle upon Tyne, 15 September 2003.
- 5 Michael Kraland, personal correspondence and telephone interview, Amsterdam, 7 October 2003.
- 6 <http://www.itulip.com>
- 7 <http://www.itulip.com/productsnew.htm>
- 8 Heiner Kämpf, interview, Wasungen, Germany, 29 December 2003.
- 9 <http://www.stopwar.org.uk/Resources/altstateproc.pdf>

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