



speculative sculpture:
an inquiry into the forms of speculation

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SPECULATIVE SCULPTURE:

AN INQUIRY INTO THE FORMS OF SPECULATION

As capitalism has mutated into the polymorphous network of systems that it is today, what has become apparent is that *speculation* is as much a social condition as it is an economic one. There is a perpetual state of temporality, instability, and material dissonance which animates contemporary life, and it is driven in large part by this lucrative financial practice, which capitalizes on short-term market fluctuations via the trade of financial products (rather than material assets), thereby loosening the ways in which capital is packaged and deployed across all sectors of life. While the idea that the economic sector mediates other divisions of society is neither novel nor new, contemporary finance capitalism introduces a new wrinkle to this equation, as speculation is itself a system built upon tools of wealth generation which are so virulently abstracted that they have reset the very terms through which mediation functions at all.

Central to this shift is that contemporary capitalism transacts primarily and most profitably in the *immaterial* while still maintaining its hold on material life. Debt and risk—financial repackagings of pasts, presents, and futures—are materialized and commodified through financial instruments which are built for a market “freed from the material manifestations of wealth” (DeLillo). Meanwhile material assets, whether or not they exist in a physical form, are abstracted into non-forms and organized to work in a financialized manner: as footnotes in a contract, hedges for a separate investment (Ascher), or placeholders for an index of future value. This financially regulated process of abstraction affords the flexibility of immaterial forms to those forms—such as physical property—which should seemingly be bound by the limitations of time and space. Within the logic of speculation, however, a house is not just shelter, but an abstract form: a vessel which never rests, ceaselessly maneuvered by speculative transactions.

This relation to material—this relation by abstraction, or by non-relation—is ultimately represented, at times through non-representation, in the forms of the financialized landscape. It is on this *physical materialization of speculation* that I center my inquiry. Crucial to this approach is the understanding that such materializations are neither linear nor logical; to say simply that we inhabit a world sculpted “by” speculation would be to gloss over some of the nuances of how capitalism moves through space. Capitalism is not, or at least not solely, a bodiless force which unilaterally builds societies with which we are later asked to participate. Capitalism is an ideologically-driven system of asset conveyance which is patrolled, perpetuated, advanced, and transformed by capitalist subjects. Although said subjects are, as the term suggests, subjected to capitalism, they are also participants in and architects of capitalism; it is a kind of mutual mediation, shapeless, with no distinct points of causality. Thus there is a dialectical distinction to be made between a trudging verdict that capitalism dictates behavior and constructs the world in which we live—which does not

leave much room for negotiation—and the staging of an inquiry into how behavior and form actually *manifest capitalist spaces* in decentralized fashion; into how “the modern finance economy is attempting to come to grips with the world it has created in its image” (Vogl).

There is some prevailing cultural sense—though this is also undergoing a shift—that there is a kind of inevitability to capitalist structures and their survivability over all things. Capitalism, after all, is not just the economic system in which we perform coded actions of compliance (wage labor, consumption, and now debting) but is so entwined with how we read the world, how we build identity, and how we build futures, that we tend to cling to it and all that it promises, even in the face of its most spectacular failures. To step outside of capitalism, even rhetorically, can feel like an impossibility. This poses a meta-dilemma for any meaningful discussion of capitalism in culture: how do we avoid replicating its structures as we work to build language around its patterns, its dynamics, its forms, its formlessness? And to backtrack even further, why should we step outside of capitalism at all? Would the work derived from such an equation produce anything of real utility in a world wherein the only tools available to us are ostensibly those that capitalism designed?

This is further complicated by the routine anthropomorphization of capitalism in social life—be it subconsciously through ingrained conventions of language and culture, or through political bodies in more deliberate fashion. One could look, for instance, to corporate personhood, which following the U.S. Supreme Court rulings in the 2010s granted corporations the religious freedoms and free speech rights to donate limitless funds to political campaigns and discriminate freely against employees and customers. Or one could look to the colonial ethic of deregulated financial markets, which says that the market possesses an inherent, almost sentient kind of morality: neoliberal pundits, at least externally, describe the market as an autonomous sort of being, insisting that the market knows best, that the market will always self-correct, for “it is now the markets themselves that appear to be calling the shots” (Ascher). As individuals, we begin to develop intimate, codependent relationships with speculative markets and all their structural volatilities; we habitually use capitalist language to build metaphors about what it means to be human (Rupert); we are subjected to canned narratives of “self-investment” which raise the individual’s capacity for vision and persistence as the core asset of a successful life, of a future worth having. What all of this points to is that capitalism has been and continues to be rhetorically adaptable. Depending which narrative serves it best, it can be elemental to life, or a formidable machine, or a free citizen, or a ghost, rendered invisible through processes of its own making.

My “answer” to this dialectical mobius strip is that if “capital is not a thing, but rather a process” (Harvey), then so should be the rhetorical structures which question it, should they ever hope to keep up. Thus I propose a critical methodology rooted in materiality and form—or as I will soon explain, *sculpture*—not necessarily because I believe it immune to these theoretical pitfalls, but rather as a direct response to the specific brand of formal

dissonance brought about by finance capitalism *and* as part of a proposition that material, like capital, is processual. As such, critically isolating material might create (literal) space in which to understand the capitalist “social field” (Vogl) in congruence with its economic productions, thereby helping us understand how they mediate each other—and us—and providing an analytical framework which, in theory, does not have to yield to the circuitous (il)logics of speculation, due to the simple fact that material is itself a site which presents visible problems for finance capitalism and its oft-violent subsumption of pasts and presents by speculative temporalities. If such an approach proves, in fact, to be subject to these exact theoretical pitfalls—if, in other words, I’m unable to escape neoliberal codification in my critique, or I fortuitously discredit my own methodology by somehow demonstrating that materiality is ultimately inconsequential in such discussions—then the thought experiment will at least be a record of an attempt to “grasp time” (Baraitser) *through material* in order to build towards futures beyond those which speculation offers us.

I: SPECULATION

If one of the qualities of speculative finance is that it self-obfuscates, then part of this task of “grasping” time lies in finding ways of making speculation visible—or more precisely, in naming and examining processes of speculation which are hiding in plain sight. Throughout this essay, I focus on specific instances wherein this visibility is achieved as a result of a formal reality being somehow disengaged from the financial reality imposed upon it by the speculative instruments which purportedly dictate flows of capital through and around those forms. Thereby a form becomes not merely a signifier of a speculative process, but also an active participant in its own life and death as a speculative subject. Some speculative forms may act as agents of financial abstraction; others expose its underbelly and betray its contradictions; others may actually do some of the work of constructing non-speculative or even *anti-speculative* futures; others do all of these things at once. While I would caution against a process which asks objects to serve as sole “witnesses” (Stereyl) to their own subjection, there is an opportunity specifically within the discourse of sculpture to think “with and through objects” (Blake) in a way which employs their materiality in order to visibilize and create language for these obscured, and again, often-violent processes of speculation—those processes which are both seemingly immovable and impossible to catch.

In order to identify and utilize these forms in such a way, it is necessary to dissect our terminology. “Material”, for instance, is a relic of industrialized language; its employment in discourse tends to leave it somehow latent, accepting of its own subservience, its segmentation, its place on an assembly line, its life and death by way of a linear industrial process. Industrial capitalism positions material as a constituent part of a commodity—something to be pillaged, exploited, and traded in bulk. The real story of material

is, of course, much more nuanced than that, but the dominance of the manufacturing sector in the 18th and 19th centuries embedded this power relation into social discourse—just as the financial sector does now via language oriented towards neoliberal values which reaffirm its speculative ethic. While the social relation to material has evolved since this shift towards speculation, it still carries this narrative of dominance; material has not been entirely “freed” of its subordination, though again, this sentiment alone does not give material enough credit. Thereby I do not propose a disposal of the term altogether, but rather a soft pivot towards language which carries with it a *different* kind of rhetorical baggage that can be employed more productively in discussing those forms which are animated, alive, and authors in their own right. It is this that leads me to sculpture.

If the speculative landscape “has the effect of making movable goods and possessions oddly unlike themselves” (Vogl) through processes of financialized abstraction, then a material methodology—or rather, a sculptural methodology—is uniquely positioned to draw some truth, some likeness, from an analysis which positions speculation’s constituent and resultant forms *as sculpture*. The field of sculpture has undergone a transformation not dissimilar to that of capital in that it has rendered itself both invisible and unavoidable by means of its own expansion and abstraction. By now, sculpture has long existed in a post-Duchamp, post-Krauss, post-Beuys, post-Smithson, post-Fluxus universe. Critical discourse within sculpture is generally uninterested—for good reason—in asking what is and isn’t sculpture, or what is and isn’t art, for it has long been accepted in these spaces that sculpture, like any art form, has no real boundaries beyond those of its own making. There exists a dynamic within the field which accepts that *discourse generates sculpture*, just as sculpture generates discourse, meaning that “art is art when it exists for discourses and practices that recognize it as art, value and evaluate it as art, and consume it as art, whether as object, gesture, representation, or only idea” (Fraser).

As such, a sculptural analysis of finance capitalism is not one which asks whether a speculative form *is* sculpture, but rather understands this as a given truth by way of its own discourse, and goes on to ask: how was it made? What does it do? What does it ask *us* to do? How does it behave in time and space? What histories is it engaging with, and what futures? If my proposition is that violent dissonances of financial speculation are visible in physical form where they might otherwise be invisible, then centering form is a way of naming and disarming these violences—and one way to center form is to recognize it as sculpture. A sculptural object, like capital, is *not a thing, but a process*, thus there is already momentum within the discipline which can be applied toward recognizing speculative form as a living sculptural site which takes part in the abstract financial processes that made it. The site can thereby be subject to a form of critique which works “with and through” its formal and experiential characteristics, in doing so generating a kind of lexicon for the formal and experiential characteristics of speculation as a whole.

To embrace such a methodology as a response to speculative practice is also to adopt a notion of what defines the practice against which we are postulating an alternative. I would begin by asserting that speculation as we know it is a form of capitalism which deals—if not exclusively, then at least most lucratively—in *time*. The schemes for capturing value in finance capitalism are thereby more detached from material production than ever before, and more *attached* than ever before to an abstraction of material *by time* via the deployment of *derivatives*.

Derivatives are the financial instruments at the center of speculation. They are designed such that material assets do not need to be traded in order to generate profit; rather, wealth is created and reproduced through the trade of the derivatives themselves—i.e. collateralized debt obligations (CDOs), credit default swaps, futures contracts—which deal in the *speculative value* of material assets instead of material directly (as might be more present in manufacturing, for instance). The value of a derivative is by definition *derived* not from a static or “real” dollar value of the financial entity or asset it represents (called the “underlying entity” or simply the “underlying”), but by the performance of the underlying *over time*, as measured by other speculative instruments. A derivative’s underlying entity can be a material asset or conglomeration of material assets, but it can also be bodiless: an interest rate, a cluster of debts, an index fund, or even other derivatives. Such “bodiless” underlyings may be tied in some manner to material assets. However, within the derivative framework, material assets behave no differently than any other type of asset, as all assets ultimately become abstracted into different versions of the same thing—into units of value which promise payout at a particular moment in time, be that through the repayment of debts, or much more often (and much more profitably) through the repackaging and resale of those debts to other financial institutions. A mortgage-backed CDO, for instance, might comprise thousands of mortgages, each of which was sold to a borrower via the development and trade of real estate. The CDO is valuable because of its collateralized debts, *not* because it represents millions of acres of physical property. And as became well-documented in the fallout of the 2007-2008 mortgage crisis, derivatives don’t stop at CDOs; CDOs themselves can be collateralized into synthetic CDOs and traded anew.

The central asset in the mortgage market is therefore not real estate, but contracts which promise that property “owners” will pay back their debts in accordance with a set timeline. These are obligations which take no form except that which abstractly “ties populations across whole lifetimes” to a securitized form of time, “in which the relationships between the past, present, and future are not fixed but open to constant adjustment” by speculation (Adkins). Debt is therefore valuable (and volatile) because of its malleability: it can be stockpiled, collateralized, bought, and sold for profit, or its terms changed entirely, all without the need for any movement of physical property. The movement which *does* happen as a result of derivative trade—such as home construction, demolition, refurbishment, or foreclosure—is collateral to this higher process.

The securitization of time by speculation therefore creates avenues for value to self-replicate: through derivatives, value generates more value through *the act of exchange itself* (Ascher), creating a massive amount of financial activity ludicrously disproportionate to the supposed dollar value of any material assets embedded in or represented by that activity. The property in question—the material—is positioned as a vessel for exchange, departing wholly “from the end for which it was made and ultimately [finding] a distorted realization in the institution of money” (Vogl). Thus when the center of production is not material, but the repackaging and commodification of time itself, financial institutions profit immensely from productions of everlasting restlessness which work *in congruence with* productions which represent stability (such as the single family home), hence their impetus to maintain a hold on material life even when material assets are not at the center of exchange. Both temporality and stability are forms of time which are valuable in different ways to different entities—a family will debt in order to buy the stability, the “future”, that a home ostensibly brings, and a financial institution will purchase, adjust, collateralize, and resell the family’s debt in order to simultaneously construct and capitalize on the “nonchronological and indeterminate” (Adkins) market in which they hold the reins. Material is flattened and stretched across time in this way: subject to infinite adjustment, the speculative value of an asset becomes its leading characteristic, generating a deep material instability in the forms we live in, among, and around.

If instability is central to a form’s value as a derivative asset, it also makes it virtually impossible for forms to take shape in ways which abide by any kind of singular material logic. They may present signifiers which work to persuade us into believing in the veracity of their present form; at their most effective, they may even be functional in an exterior sense. However, they cannot serve their base function as malleable speculative forms if they are actually as stable as they present themselves to be. Thus we can draw from our knowledge of derivative market principles to infer that any and all material forms are in some way subjected to this constant scattering effect; they are, in this sense, material manifestations of the temporal condition. It follows that our encounters with these forms tend to generate a certain dissonance—perhaps even agitation and unease—because we are guided by formal signifiers to behave with speculative forms *as if they are stable*, even if we understand the falsehoods of stability as a whole by way of the larger “experience of temporality” which underpins contemporary life.

II: SCULPTURE

It is here that sculpture becomes a productive analytical matrix, as it frames the material task of deciphering these formal signifiers and also engages the social contexts which inform the “sculpture” at hand. Most importantly, however, sculpture is uniquely

positioned to manage temporalities, for the discipline of sculpture is itself also one of instability: it is constantly exploding itself and putting itself back together, redrawing its own boundaries in order to cross them again. And in practice, sculpture is particularly invested in touching the “stuff of the world”, usually physically intervening in space for a finite period of time, and in doing so sustaining critical dialogue around forms which are already understood to be unstable. This is to say that sculptural instability—at least in premise—is an *open proposition* built upon anarchy and imagination. It differs in this way from speculative instability, which is weaponized and precisely designed to amass profit from chaos. But as malleability is fundamental to both, the speculative qualities of malleability can be co-opted for sculptural means. Sculpture thereby allows space for speculative forms to be fully themselves in all their temporalities, while also softening and guiding this innate restlessness towards a different form of world-making which redistributes sculptural power away from financial institutions and across the citizenry at large. Sculpture does not propose that instability be “solved” by making objects stable—or by making stable objects—but rather aims to capture this inertia of temporality and direct it towards a creative realm wherein new, non-speculative forms have the opportunity to emerge.

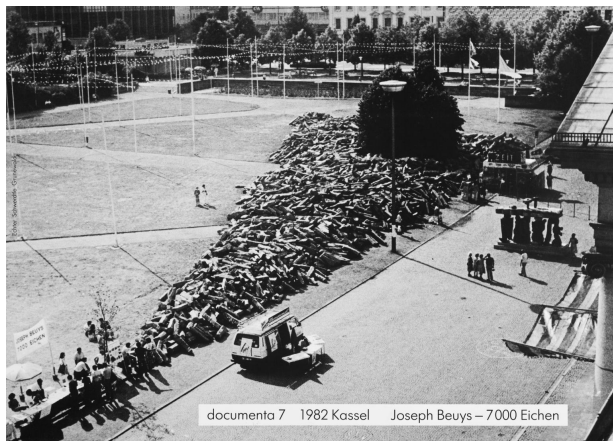
Joseph Beuys’ proposition of *social sculpture* in the 1970s was built on a related premise: that “society as a whole becomes a work of art” (Biddle) in which the tools of creativity can be applied across all divisions of life and anyone can wield those tools (hence, “everyone is an artist”). To Beuys, the project of social sculpture would “reach fruition when every living person becomes a creator, a sculptor, or architect of the social organism”, and could thus only be created through a complete dismantling and rebuilding of society of which “only art is capable”. As such, social sculpture has been interpreted by some critics as a utopian proposal, but I would push back against this reading, as this positions social sculpture as a static design rather than as the “organism” Beuys described, the latter’s potency deriving from the fact that it takes no singular form and mutates continuously through processes of citizen-driven action and creative discourse. Beuys’ conception of art at its highest form—as an “evolutionary-revolutionary” force, to borrow his turn of phrase—is thereby one which does not rest within any kind of established structure “after” it is created, but rather is always subject to change and debate, and is itself created on unstable terms. Social sculpture is, in other words, a kind of sculptural temporality—a form of creation which does not presume that the emancipatory condition (or any condition) can be frozen into the DNA of a single art object, but rather understands that emancipation is a state of constant motion, dialogue, and adjustment, and thus proposes a sculpture which works in step with this process.

Beuys’ piece for *documenta 7* in 1982 was a sculptural intervention derived from these principles, in which he piled 7,000 basalt stone slabs on the front lawn of the Museum Fridericianum in Kassel and announced a plan to plant 7,000 oak trees throughout the city. With every tree planted, a stone slab was to be removed from the pile and placed alongside the tree. Over the five years it took to complete the project, the forms were rearranged and added

anew in democratic fashion: led by proposals from residents, schools, city councils, neighborhood associations and other civic bodies, oak trees and their partner slabs gradually popped up around the city, the pile in front of the museum growing ever smaller as time went on. Sculptural temporality was, in this way, embedded in the structure of the project, and because its instability was made visible—the pile of stones serving as a clear marker of progress—it could be harnessed by the citizenry, rather than merely confronted as an oppressive inevitability.

Just as important to the project's life as a sculptural endeavor was that this temporality be delivered *materially* through Beuys' choice of oak and basalt:

My point with these seven thousand trees was that each would be a monument, consisting of a living part, the live tree, changing all the time, and a crystalline mass, maintaining its shape, size, and weight. This stone can be transformed only by taking from it, when a piece splinters off, say, never by growing. By placing these two objects side by side, the proportionality of the monument's two parts will never be the same. (Beuys)



Left: © Tate, London (2020). Right: © Joseph Beuys/Artists Rights Society, New York/VG Bild-Kunst, Bonn.

The materials at play serve a poetic function, in that their relation through the sculptural process produces a conceptual representation (art) which is larger than that of literal stone and oak. Crucially, however, the sculpture works in this way because the stone and oak are not simply *representations* of decay and growth; they are *materializations* of these temporalities, and therefore *themselves materialize* decay and growth. They do so visibly, in ways unobscured and unabstraced—but they do not reject abstraction, rather inviting a form of consideration which engages abstract discourse on non-violent terms. I hold this in contrast to those forms which are shaped by and with speculative temporalities, as the abstraction of such forms is characterized by a certain invisible brutality. Financial abstraction serves to funnel form into moldable units of value which can be infinitely adjusted for profit. Sculptural abstraction, meanwhile, is an approach to form which asks an

oak to grow organically into its multiple potentialities: as an object of time, a product of time, a symbol of time, and a monument to time, its life physically traceable by way of the stone by its side.

Twenty years after *7000 oaks*, Mierle Laderman Ukeles spoke on the subject of the Fresh Kills landfill on Staten Island, naming it a “50-year-old social sculpture we have all produced”. Her use of Beuys’ terminology here reads both as an indictment of social productions which export and reproduce waste—here in the form of a landfill—and as a call to action to produce something else. Ukeles’ practice of maintenance art, most famously exemplified by works like *Touch Sanitation* and *Washing/Tracks/Maintenance*, is a deliberate visibilizing of the invisible processes which maintain the forms of the city. Thus Ukeles’ work directly engages this intersection of temporality and form, as maintenance proposes a new way to “notice how we live in stuck or suspended time” and “apprehend its qualities and potentialities” (Baraitser).

This notion of a “stuck” present could be read as seemingly at odds with that of hyper-temporality, but I would postulate that the *experience* of hyper-temporality is often that of stuck-ness, in that it can seem impossible to step anywhere when all around you is quicksand, even if you know that the ground underneath your feet won’t be solid forever. (Any person who rents or debts would be able to tell you that to be stuck and to be transient are not sequential or mutually exclusive, but are parallel and perpetual conditions which reinforce each other.) Maintenance, by way of stuck-ness, generates a “time we can grasp and have” which still “allows connections with alternative temporal imaginaries” precisely because it is a practice divested from the time of progress (Baraitser). In the same way that sculptural temporality carves a path for other temporalities to orient themselves away from speculation, maintenance is a practice of sitting deliberately within the bounds of suspended time in order to “reveal all the hidden ‘life work’” (Baraitser) which typically stays buried within it, potentially directing this inertia towards non-capitalist processes.



Left: “*Washing/Tracks/Maintenance*” (1973). Ukeles mopped the front steps of the Wadsworth Atheneum. Right: “*Touch Sanitation: Handshake Ritual*” (1977-1980). Ukeles shook hands with each of the 8,500 sanitation workers in New York City. © Ronald Feldman Fine Arts.

Ukeles was commissioned in 1989 to transform the Fresh Kills landfill, which was at its apex the world's largest manmade structure, into a public park. She spent the next several years collecting palm-sized artworks made out of garbage which were contributed by New Yorkers across all five boroughs, and charted the source of the trash in accordance with the sanitation department's detailed zoning maps. The aim was—and remains, with the park still many years away from completion—to line the walking paths with the small trash artworks, each encased in glass and barcoded according to their place of origin. What arises is a social sculpture which foregrounds those processes of maintenance that bring it to fruition, and in doing so offering that maintenance work—sanitation, in this case—is not only a closed loop of upkeep, but a mode of production that can reach toward some kind of future.

Maintenance hovers at a paradox in this respect: by way of its stuck-ness, it is a condition of constant movement. Freshkills Park is, as planned, a sculpture which embodies this paradox; it is transformed by maintenance work, but crucially, it does not disguise itself, as is the job of maintenance work within the smoothing logic of capitalism, which positions any labor not oriented towards profit as useless and shameful. In this way maintenance does not suggest that it exists in suspension in order to make way for the virtuous productions of capitalist temporality, but rather that suspension and temporality are kin conditions, and thereby to sit in one is to sit in both. The intrinsic instability of sculptural form is thus demonstrated to be not simply that which appears and disappears, as in a work like *7000 oaks*, but also that which appears to remain the same by way of disappearance, alluding to some sort of activity which buzzes just beneath the surface.

III: SPECULATIVE SCULPTURE

In 2017, I stumbled upon a housing development in the outskirts of Isleton, California, a tiny town located on the Sacramento River with a population of about 800. I spotted the unusual formation from the road: a cluster of houses, set closely side-by-side as if huddled for warmth, situated in a perfect bull's-eye at the center of a barren, brown grass field. After pulling in for a closer look, I found that the field was in fact not empty, but dotted with exposed electrical tubing upon which new homes had never been constructed. The single road which cut through the development was paved and sidewalked, with ADA-compliant yellow tactile pavers and curb ramps at the only intersection. Also at the intersection was a solitary wooden road sign which read BERNADETTE PL. in hand-painted white block letters.

The overall scale of the place was uncanny: the houses were somehow both too big and too small, the road too wide, the field too dead, the walkways too pristine. There should have been a vast horizon, but it seemed to end before it began, sunk beneath the highway that divided it from the river. The place was finished, but there were no people; it was unfinished, but there were no bulldozers.



Left: The four homes on Bernadette Place. The security guard lived in the farthest to the right. Right: The empty lot on which construction was planned prior to the 2007 crash. Only the electrical tubing was completed, visibly protruding from the ground. Personal photos (2017).

After I got out of my car to walk around, a young man, likely in his early twenties, emerged from one of the houses and introduced himself as the security guard on the premises. I learned over the course of our conversation that he lived onsite, keeping 24/7 watch over the property and also doubling as a real estate agent, offering showings to any curious passersby. He explained that development of the property began in 2007, but that after the housing market crashed, construction halted indefinitely. He gestured a half mile down the road, pointing out a dozen or so completed homes which hugged the edge of the field. At the time of our conversation, only one of the homes had been sold, occupied by a single resident.

He then led me on a tour of the house next to his, which he described quite accurately as being “of its time.” The speckled granite countertops, cherry-wood cabinets, carpeted staircases, flush-mount lighting fixtures—they were familiar textures. I knew them well. I felt I had seen a thousand homes just like this one; the housing bubble had this effect. With his permission, I took a handful of photographs in and around the premises before saying my goodbyes.

On the drive back to my tiny, overpriced Oakland apartment, I found that I was unable to pinpoint what it was that I had just encountered. How was I to make sense of a place like this? Was it a monument? A fossil? It seemed to be at once frozen in a moment of history and subject to a continuous process of transformation. It was not lifeless—though to call it “alive” did not feel quite right either. But why? Because it did not function as it was supposed to? It did not, perhaps, function at all? But then, how could I say that it did not function, when it at least did the work of housing the security guard, and his solitary neighbor? It was a place of endless questions and contradictions.

What I came to was this. A house can look like a house and feel like a house and have doors and windows and floors and a roof that keeps its occupants warm and dry and protects their possessions from the elements. The dissonance arises when the house, though a material form by default, is a mechanism of wealth generation (successful or not) for obfuscated

financial entities operating many degrees of separation away from the native site. The house is subjected to the process of speculative abstraction—one which constructs a house that is a house, but that also performs “house-ness” in order to fulfill its role in derivative markets. The house is “real”, but it is also a signifier of reproductive exchange, of a universe of invisible transactions. A natural instability between what is *tangible* and what is *real* seeps its way in through the floorboards, setting the house off-balance. It is still a house, for it shelters when called to do so. But it is something else too. Material form lives a strange double life in this respect: in addition to its flattening by financial markets, it can also still fulfill the exterior purpose for which it was literally constructed. But then, what else is it sheltering? What else has found a home here?

My conclusion is that this sculpture of Isleton was mediating the guard-agent’s movements in ways which worked within patterns that only speculation could draw. He was in effect always on the clock, perched upon the third floor of “his” residence with weapons and binoculars and a television, always at rest but always in motion—not unlike the space he occupied. He was in a position of constant appraisal, appointed to manage potential vandals side-by-side with potential buyers, to codeswitch between custodian and spokesperson at a moment’s notice. Most of all, he was stuck in many simultaneous temporalities: in the pre-collapse construction rush, in the post-collapse recession, in the perpetual present of capitalist ruin. But he was also profoundly *unstuck*, precariously positioned as both occupant and employee of a house that was never his, and presumably being tasked with the mission of displacing himself, should a buyer ever come along. The “house-ness” of the house prompted certain behaviors: he slept and ate in the house, and kept his possessions there, and opened and closed the doors when it was time to say hello or goodbye. But the house was more perceivably an abstraction—a footnote in a likely-defaulted synthetic CDO—than it was a house. It was a materialization of speculation: a speculative sculpture, here made visible by its failure as an index of profit.

Is failure *required* in order to recognize a form as speculative? For the answer, one can look to the thousands of unoccupied luxury properties in cities like San Francisco or London or Dubai which perform “house-ness” for the purpose of housing money itself, while migrant workers and unhoused people are funneled into slums and on the streets. These particular materializations of speculation are developed because they tend to operate just as they are supposed to, even as the “houses” fail to house human beings. The reason for this is clear: such failures are inconsequential to the logic of speculative momentum, which is only concerned with how its material forms may serve as instruments of capital mediation. Speculation works in such a way that even individual financial failures like the Isleton sculpture can be subsumed by speculative processes and repackaged again as speculative agents—for the security guard was not free from speculative intervention, even if the particular transaction in which he resided had proven to be a failed investment.

Speculation is nimble and polymorphous in this way. The reason it produces such scattered temporalities is because speculation itself is a principle of constant mutation, thereby its

forms are prompted to mutate with it. Its profitability for financial institutions is dependent on these endless micro-movements, and such movements are only possible when the moveable goods at the center of trade adopt these same qualities. Perhaps, then, there is hope in the fact that in a *material sense*, this is an impossible ask, for even if a physical asset is abstracted into a bullet point which is buried within a thousand-page derivative contract, it cannot be instantaneously conjured from or transported across the surface of the earth. After all, form is textured and messy. Form leaves traces. To name a speculative form as sculpture is thereby not to attempt to freeze it in a moment in time, or to merely valorize the broad concept of materiality, but to recalibrate the form's functions toward a freely imagined temporality other than speculative growth. Sculpture is, of course, an imperfect process riddled with complications and contradictions, but it is precisely this quality which deems it a worthy resistance to the forceful smoothing of material by speculation into forms which were only ever designed to function in the financial realm. Perhaps there is potential for sculpture to serve as a reclamation in this respect—not only of form, but of futures at large.

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