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Finance, Figuration, and the Alternative Banking Group of Occupy Wall Street

Hannah Appel

Anthropologist Anna Tsing (2009) suggests that the imaginative project of capitalism comes to life through processes of figuration: “Narratives of capitalism gain their purchase through convincing protagonists—that is, exemplary figures through which we come to understand capital and labor” (152). The exemplary figure she cites is the nineteenth-century Manchester worker as he appears in the work of Karl Marx and Friedrich Engels. Though the wage labor and technologically advanced work that typify this figure’s story were rare at the time of Marx and Engels’s writing, the Manchester worker still came to embody a particularly enduring narrative of capitalism, an endurance Tsing attributes to this figure’s gender and race: “The race, gender, and national privileges [that Manchester workers] shared with their employers made their struggles over wages and working conditions appear unmarked by . . . principles of difference and exclusion,” she writes (153). “Thinking through [this figure], class relations could be imagined as abstract . . . substantially gender-, race-, and nationally neutral” (153).

In today’s narratives of capitalism, the convincing protagonist is arguably still a white male. As finance increasingly subsumes the creation (and destruction) of value, it is the figure of the banker, the trader, or the broker who lends imaginative cohesion to what we might otherwise consider a diverse set of practices and people scattered unevenly across landscapes. Like the Manchester worker before him, the banker figure is a demographic anomaly—comparatively few people work as securities traders or investment bankers—and among those who do, of course, some are not male identified and some are not white. Nevertheless, it is arguably the gray suit framing a white man’s face that at least partially allows “finance” a narrative wholeness unmarked by difference or exclusion.

Both the Manchester worker and the Wall Street banker constrain our imaginations of capitalism. But attention to figuration can also expand the fields of possibility, allowing us to reimagine both pasts and futures (Haraway 1997). Below, I follow Tsing and Donna Haraway to think through finance and figuration with the Alternative Banking Group of Occupy Wall

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Street.¹ Attention to Alt Banking participants allows us to imagine new possibilities—other embodiments, other figures—for contemporary capitalism.

Other figures

The Alternative Banking Group meets every Sunday from 3 to 5 p.m. at the Columbia University Department of Economics and has done so since October 2011.² The group gathers around large seminar tables to discuss topics ranging from sovereign debt to LIBOR (London Interbank Offered Rate), from the National Mortgage Settlement to fractional reserve banking. Meetings are thick with often-arcane financial content. Concurrent discussions swirl around value-at-risk modeling, the difference between prop desks and flow desks, and the eminent domain issues that would arise were mortgages to become dischargeable in bankruptcy.³

Many of the group's participants have finance backgrounds—there are mortgage-backed-securities traders, bankers and analysts, financial accountants, risk managers, securities and tax lawyers, and a bevy of economists. Between them they have worked for Arthur Anderson, Banker's Trust,

¹ Occupy Wall Street emerged in lower Manhattan in September, 2011, and quickly took off across the United States and beyond. Inspired most immediately by the contemporaneous occupations of Tahrir Square in Cairo and Plaça de Catalunya in Barcelona, Occupy coalesced around a critique of corporate power in public life. As the "Declaration of the Occupation of New York City" reads, "We come to you at a time when banks, corporations, and governments have become a plutocracy which places profit over people, self-interest over justice, and oppression over equality" (NYC General Assembly 2011, 8). The original group in Liberty Square (née Zucotti Park) expanded into thousands of occupiers, loosely organized into working groups, including the Alternative Banking Group considered here. Many occupations, including New York's, implemented a General Assembly model of direct democracy—a horizontal political process based on consensus with roots in feminist, anarchist, and Quaker traditions. Police forces across the country had forcibly dispersed occupations, including Occupy Wall Street, by early 2012, but many working groups, including Alt Banking, continue to this day.

² I participated in these weekly meetings between January and June of 2012. During that time I also conducted in-depth interviews with seven regular Alt Banking participants and participated in direct actions and research projects. Though I left New York in June 2012, as of this writing (March 2014) I remain in close contact with several participants, on mailing lists, and involved in related Occupy projects. The group continues to meet as of this writing. See <http://altbanking.net/> for current information and a list of projects.

³ I include these lists of financial jargon without definition intentionally, to invoke the expertise-laden milieu of the Alt Banking meetings. I had no idea what these terms meant when I first joined the group and had to pay close attention and ask questions over the course of many meetings. The domestication of these terms and others like them, stripping them of their intimidating qualities, is one of the intentions of Alt Banking.

Chase Manhattan, CitiBank, Deutsche Bank, D. E. Shaw, Drexel Burnham Lambert, Goldman Sachs, HSBC, Moody's Investor Services, Salomon Smith Barney, RiskMetrics, Société Générale, the Swiss Banking Corporation, and a wide variety of private equity firms, law firms, universities, and colleges. Of course there are others of us—the curious anthropologist ever willing to take minutes, small business owners, labor activists, retirees, a credit union activist, educators and students, a professional figure skater, quite a few unemployed folks, and the list goes on. I foreground the finance insiders here because the experiences of disenchantment that led them to Occupy Wall Street often coincide meaningfully with questions of figuration—the ways their professional and personal subjectivities did or did not coincide with the exemplary figure and embodied expectations of the Wall Street banker.

Rather than a room full of the straight white men who inhabit our figurative imaginations, Alt Banking meetings are composed of mostly women. The men who participate are often gay and are certainly not always white. These participants begin to do the work that Haraway and Tsing suggest—resetting the stage to disrupt finance's past and reimagine possible futures. They offer new figurations of labor that allow us to tell other stories about contemporary capitalism. Here, I focus on one participant, Cathy O'Neil.⁴

Cathy came to Occupy with a PhD in math, having left both an assistant professor position at an Ivy League university and two high-powered jobs in quantitative finance. In September 2011 she heard a radio interview in which an occupier was asked what he would change about the financial system. He replied that he would ban short selling. "I was like, 'Nooooooooooooo!'" Cathy recalled.⁵ "I don't want these people to be so badly informed! I want to be interviewed! But at the same time I don't blame that person for not knowing. People in finance don't understand either. We have to have the conversation more. That's when I decided to go [to Liberty Square]."

If a radio interview brought Cathy to Occupy, the longer trajectory that brought her out of finance and into the protest sphere hinges partially on questions of gender, embodiment, and figuration. While working

⁴ Cathy requested that I use her real name.

⁵ Short selling involves borrowing a financial instrument (stocks, bonds, or other securities), selling it, and then buying it back, looking for the profit to be had when the price of that instrument goes down. (I borrow your apple and sell it for \$1.25. Then the price of apples goes down, and I buy it back for \$1. I have just made \$0.25.) Some oppose the practice because they argue that it exacerbates market panics. Others, like Cathy, do not oppose it, pointing out that some investors use it to detect fraud and other forms of corporate malfeasance.

as a quantitative analyst at a hedge fund, Cathy noticed that being a mother offered her critical distance from the subjectivity required of workers, and of men in particular—what she refers to as “becoming a drone”: “It was an advantage to be a woman at the hedge fund. Young men are more malleable than I was. In that environment, you had to submit to the Borg. But I had two sons at home—‘Don’t tell me how to behave. I tell other people how to behave.’ I refused to be a drone, but the men were willing to give up their identities. That was the unwritten deal: become a drone and get paid well. But for me that wasn’t an option. I was a mother.”

Cathy’s refusal of the unmarked (but pointedly male) drone role, her feeling from the beginning that she was an outsider, peaked as the financial crisis set in. She was on maternity leave at the time, listening incredulously to Bloomberg Radio. “I woke up to the world,” she said. She realized that the purportedly neutral algorithmic trading models she’d been designing in fact extracted money from unsuspecting people: “You get a cut of any profit made off of successful models, but I was going to work hoping that my model would fail. I couldn’t live with myself if I was making money in this way.”

It was a refrain I heard repeatedly from Alt Banking’s finance workers. They had always felt like outsiders, whether because they were women, mothers, black, gay, or moral conservatives (to cite a few ways people characterized their outsider status to me). When the crisis hit, it pushed them even further to the outside, far enough to be thrust into Occupy Wall Street. Cathy summarized: “There are very few women in finance, but there are a lot of women in Alt Banking, and there are a lot of gay men. Originally it surprised me . . . but then I thought, of course, they are outsiders. The very thing that kept us from fully integrating into that mind-set is exactly what motivates us to be occupiers. I was never invited into the herd. Why should I protect the herd when the herd never protected me?”

Contestable worlds

The herd. The borg. The drone. The unmarked figure of the (white, male, straight) banker. Alt Banking participants show us that figuration is not only a compelling narrative but also an embodied one—one that didn’t include their bodies. “I was never invited into the herd.”

Outsider positionality drew Alt Bankers toward Occupy, itself a type of herd that, like Wall Street, interpellates its embodied participants in specific though ever-changing ways. Early in the Occupy movement, participants were hailed to disrupt traffic on the Brooklyn Bridge, to ring the People’s Gong during the New York Stock Exchange’s opening bell, to join general



Figure 1 Cathy O'Neil in front of HSBC's Bryant Park branch in Manhattan on March 4, 2013. Photo by Mike Fleshman. Used with permission. Color version available online.

assemblies, to hold space in Liberty Square as the police closed in. Some Alt Bankers distanced themselves from these spaces of the protest sphere, whether because they felt they had to protect their anonymity in order to keep their jobs or because they saw these tactics as futile. But many others participated in these embodied rituals. Cathy offered teach-ins on the abuses of mathematical modeling in finance, both in Liberty Square and at the Free University; on Occupy's first anniversary, members of the group marched down Broadway wearing green sweatshirts that declared "We the People Are Too Big to Fail" on the front, with "The banks got a debt jubilee. WTF!?! Why Can't We?!" on the back. More recently Alt Banking has staged regular protests in front of HSBC (see fig. 1) in an attempt to draw attention to that bank's financial stewardship of international drug cartels. As Occupy has spread out, changed forms, and taken root throughout and beyond New York in the wake of the physical occupation's dispersal, the Alt Banking meeting is one of Occupy's most regular and longest-standing working group meetings. Participants from many parts of New York's Occupy ecology now attend these meetings regularly.

Views from outside the herd allow us to creatively reconsider finance's pasts and futures. Far from functioning as a homogeneous swath of pow-

erful experts, Alt Banking participants demonstrate the unpredictability of the actors and forms of expertise we have come to associate with capitalism's contemporary center—derivatives and those who structure them, risk and those who model it, mortgage-backed securities and those who evaluate them. The point is not to essentialize as “Alt” certain gender, sexuality, or racial identities within finance but to note with Haraway (1991) the cyborg potential here. If finance is a “machine that is disturbingly lively” (1991, 152), then Alt Bankers emerge as transgressive, irreverent cyborgs—“the illegitimate offspring of patriarchal capitalism . . . exceedingly unfaithful to their origins” (1991, 151). Rather than seeing the Wall Street banker's essentialized other, we see the centrifugal decontextualization of alt-bankers' expertise that moves toward a new collective context. It is the repurposing of their expertise from the private pursuit of profit to the intersubjective pursuit of justice that creates the alternative—“maps of contestable worlds” (Haraway 2008, 11)—from a shared space around the table on Sunday afternoons from 3 to 5 p.m., to shared confrontation with the police in front of HSBC, or to shared authorship of Alt Banking's most recent endeavor, the collectively written “Occupy Finance” (Alternative Banking Group 2013).

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