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ASSETS AND INVESTEE CONDITION OF ART EDUCATION, PRACTICE, AND RESEARCH

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ABSTRACT

This article postulates that MA students of the arts and professional artists need to assess the conditions implicated by financialization and its effect on their practice. What are the options, futures, and risks for an artist? How are intangible assets like reputation, loyalty, or affective capacity evaluated, even priced? In institutional contexts, assetization and functioning as investee are already a necessity for the management of value, risk, and volatility. Through processes of privatization, universities are on their way to becoming strategic hubs that, for their part, start to promote self-assetization. These are included in participatory and care activities or collective and processual practices in the arts. At the same time, students and artists are conditioned by their assets worth investing in. They are becoming investees.

KEYWORDS

financialization, performance art, fictioning, economics, neoliberalism, funding, credit, future

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THE CONSTRAINED CONDITIONS

The main question of my research presented in this paper is to investigate how models and schemes of thought from economics direct and alter how we see the future unfolding in the arts, education, and research. How we prepare for the future and how we approach uncertainty are concerns that I regularly encounter as a professor of the Live Arts and Performance Studies master's program. This manifests in struggles that young artists face while they are experimenting with new ideas and solutions. These questions concerning futures are also recurring in less formal discussions with fellow artists and scholars because artistic practice, research, and education are essentially creating narratives of the future or grappling with incentives.

Yet, amidst the concurrent discussions on post-capitalism, I have noticed how, in the cultural sector—from professors to BA students—we are not well informed. Therefore we are more dictated by the models that come from elsewhere, and in my postulation, from economics. This article is still largely speculative. It attempts to map pathways to future research entailing experiential and speculative workshops in understanding better these effects, concepts, and how they perform—in other words, how we do learn to speculate, experiment, and prepare narratives for futures which economic models inform. As we learn, we may tackle future narratives more ingeniously. We are not very well informed and due to that, our proposals that are in opposition often seem to enforce the mystique of finance and economics, not dismantle it. My research aims to provide tools and methods to change that.

This paper is a survey and not a report, therefore, it functions on rather speculative levels. I still hope the reader may notice how abstract schemes of thought are performative, in other words, how they make things happen in the real world around us.

The effect of finance on social lives is not a recent phenomenon. Financialization is not a philosophical postulation, but a force of thought based on the justification for the financial market, everything can be priced, yet not everything is controlled by the market. Financialization is the economic restructuring of non-financial spheres. Through finance, any activity, attribute or capability can be understood as a form of an asset, adjusted for risk, and assessed for future earnings. If anything can be turned into an asset, like reputation or intellectual activity, in a cultural activity, such as in the performing arts that do not produce cans of artist feces, a type of shareholder value may be included in the form of contracts that tie the future to the present. The concern that finance will turn everything into assets in order to speculate on their price appears already in Karl Polanyi's work The Great Transformation (1944/2001), where he depicts how all activities of life are subjected to the laws of the market. Polanyi focused on quite a different kind of market economy, that of the haute *finance* of the late 19th and early 20th centuries. What's more, the rhetoric of finance and economics are confused with neoliberal governance, leading to the crude rhetoric that finance is a menacing and invading alien that needs to be tackled by defending the boundaries of the good.

Professor of economics at the Pardee School of Global Studies at Boston University and former professor of economics at Barnard College in New York City, Perry Mehrling (2017), writes that the logic of "financial globalization" has "spread to more and more areas of social life, even beyond the classic Polanyian 'fictitious commodity' trio of land, labor, and money." William N. Goetzmann, professor of Finance and Management Studies at the Yale School of Management, argues in Money Changes Everything (2016) that the understanding that finance is a recent intruder into the social life of humans and has evolved in tandem with the neoliberal logic is biased. Unlike neoliberal governance or capitalism, finance has been an integral part of human cultures for 5,000 years, from Mesopotamia and China to Europe and the Americas. Finance surely can make war, but it also can make peace, as Polanyi (2001, p. 16) polemically argues.

When we consider finance today, we do not consider the exquisite forms deployed by the Chinese emperor to handle a vast empire nor pre-war haute *finance* but take into account the speculative markets that emerged extensively after the 1990s. We may also remind ourselves about the bubbles that burst in 2001 and 2008 or the fact that there were 147 banking crises between 1970 and 2011 (de Haan 2016, p. 19). The financial revolution began to reach its maturity in the early 1970s, when the Bretton Woods agreement was dismantled. First, the USA in 1971, then major European countries, including Britain by 1979, and finally Japan in the early 1980s, abolished exchange controls, effectively eliminating the system that had been in place since 1944—a process led by John Maynard Keynes. The speculative market did not ripen overnight, but needed several technological developments and innovations, such as Fischer Black and Myron Scholes's

(1973) option pricing formula, which was important for economic valuations and the emergence of derivative finance as we know it. One of the most significant constructs was the global market economy: increasingly volatile, risky, and complex.

Financialization is primarily supported by the neoclassical economic view and the equilibrium theory it promotes. After World War II, economists like Friedrich von Hayek (1968/2002), Ludwig von Mises, and Milton Friedman developed and promoted equilibrium theory, in which the market is the information processor that computes, integrates, and distributes information, always surpassing the state's ability to govern. Mariana Mazzucato (2019, p. 65) writes that "because things exchanged in a monetary market economy have prices, price is ultimately the measure of value [...] price is a direct measure of value." It does not matter that the theory is itself tautological, that finance, for instance, is valuable because the extraordinary profits prove that value. However, the Keynesian economic model, where the economy is not self-regulating, but must be managed to redress or prevent imbalances and needs strong government regulation, was the primary economic model globally until the 1970s. It took decades of work done at neoliberal think tanks like The Mont Pelerin Society or Cato Institute before their interests gained impetus and rose to power during the presidency of Ronald Reagan and the premiership of Margaret Thatcher in the 1980s. This new dawn promised truth in an uncertain world of freedom and liberation. The competitive market was a guide for all social interaction because it was expected to always tend towards the "true" price: the future is radically unknown, but we can always trust the market to bring equilibrium, because the market is always right.

Today, after many cycles of boom and bust, neoliberal ideas have become tarnished, and only very few devoted believers cherish fervently such ideas like the rational homo oeconomicus. We have more options than ever for market-driven capitalism, but in my regard, we are still ideologically driven, with our antipathy towards economics and finance, and therefore we confuse economics with neoliberal greed. This has led to a chain of thought where the ideas of freedom and neoliberal governance equal economics tout court, the economics simply mean capitalism, and that without economics we should be more self-sustainable. This confusing frustration led me to a long investigation that I started in my doctoral thesis delivered in 2016. Since then, I've tried to find clarity amidst the difficult times when the only outcome for us seems to be despair and the promulgation of confusion.

To conclude this overview of how finance is and has been understood, I return to Polanyi, who writes that the three pillars of any (not only capitalist) economy are production, consumption, and exchange. Haute *fi*nance added a fourth pillar: finance. Financialization is the "pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production," writes Greta Krippner (2011, p. 174). In these terms, it is not difficult to see the importance of finance. For instance, I may wish to exchange a product that I have created, like an artwork sewn with cotton fabrics, for bread baked by my friend. If money does not exist, I can use coupons, tokens, or just some note scribbled on a piece of paper that confirms that this exchange took place—but, what if it will be settled in the future? If I want to exchange something in the future, say I promise to make a costume for my colleague who is a performance artist and who needs it to be finished in six months, then I have a problem. In this case, how can I agree with another colleague that they provide me bread weekly until my work is done, but so that I cannot pay in any terms until the work with the third party, the performance artist, is done? This requires mutual trust. In small communities where everyone knows each other, even if not all parties like each other, the community can mediate between quarrelsome folks. No money is needed, even though there will be trade and credit. The question arises, for instance, if no one in the community can produce cotton, which I need as material for my sewing practice. I need to contact outsiders who may not know me, do not accept my scribbles as tokens, and may voluntarily decide not to trust me. There is no guarantee of the value of my tokens. I would need a sovereign or bank to guarantee the exchange value of my tokens to theirs. If I do not have any tokens, I need credit—a promise to pay at some point in the future. I need an interlocutor like a bank; I need a financial institution.

Mehrling (2017, pp. 3–4) writes how three instances or institutions are important for an economy: money, which coordinates daily settlements; finance, which coordinates daily valuation "of existing promises stretching out into the future"; and banking, which coordinates the allocation of credit, "which is to say new promises to pay that channel purchasing power in one direction rather than another." Money is the means of settling debts between defi it agents and surplus agents. We have here a system that is inherently hierarchical, unsta-

ble, and mobile. Moreover, credit is a system that touches upon a very existential question to humans: we do not know the future, but we need to behave as we would. Through these commitments, we live together in society as agents with bonds or debt, credit, and trust. Financial instability threatens this trust, and increasingly in the market economy, this system expresses itself as a daily struggle for the majority. The difference is also increasingly visible in higher education. This instability is existential and primordial and is easy to conjoin with risk and narratives of threat: the threat of capitalism as a brutal war machine; the market economy as the machinery of exploitation that aims to destabilize my sense of existence.

THE CONCEPTS THAT WE LIVE IN

The analytical methodology used in this article aims to create a limited but speculative framework for further exploratory research in the classroom, art practices, and engaged research. Every day we use terms that have specific meanings in economics and finance but may have different meanings in everyday circumstances. We all take risks, give credit to others, or find the atmosphere volatile. Finance provides a certain logic and scheme of thought through these concepts, systems, and models. We feel indebted to someone but do not want to remain in that position for too long because it will affect our living capacity and may even become a social burden if it becomes a default. We may wish to establish a method to hedge away from risky situations, so we need to evaluate them and intuitively can differentiate risk from volatility. That is to say, we can understand what change is, volare, like the movement of birds or gases.

In this article, I argue that the financial logic and scheme of thought have affected our vocabulary and behavior more than we are ready to accept. In the sociology of finance, it is a commonplace that money is tied up with emotions and relationships. Viviana Zelizer (1994) writes how different monies are not treated as trading instruments but are created for specific uses and meanings for various social relations. Zelizer argues that different monies are subservient to the logic of the family, charity, and gifts.

Anthropologist Caitlin Zaloom writes, based on her ethnographic fieldwork at the Chicago Board of Trade, how traders talk about their best trading moments as events when they needed to abandon self-consciousness. They felt the "zone" or "flow" of experience where "economic judgments and actions seem to come without

effort from the instincts of the trader. The market and the trader merge, giving him special access to the natural rhythms of financial fluctuations" (Zaloom, 2006, p. 135). This describes the sense of volatility, that Benjamin Lee (2021) and Randy Martin (2015) have referenced in terms of surfing, skateboarding, and breakdance. Volatility can be felt in the guts. Finance has appropriated the concepts we sense in everyday life, and through these maneuvers, finance is tied up with our lives.

Martin (2015, p. 4) writes that "the unknown circulates as a type of debt, a way in which we are implicated in the works and lives of one another." Inside a high-ranking university, a scholar may have access to the most recent information, while others willingly imitate, herd, and claim rights to access it. Information is volatile and transitory. Access to information changes in intensity, in Brownian motion like pollen particles or gases in the air—information that enters like a random walk. Beliefs, feelings, affects, and desires are volatile and may be encountered in the zone where all decisions suddenly manifest without much effort. Pit traders call this:

> [L]iving within the heart of the market [...] this means standing shoulder to shoulder with hundreds of other men, hour upon hour, without sitting. Physical aches and pains cannot distract a trader from focusing on the market and its movements. The physical immersion in the market is both a challenge to his focus and a powerful force for drawing him in. On the CBOT floor, the collective excitement of the trading pits, the rousing noise, and the jostling bodies draw traders into the market. They are surrounded by and soaked in the sweat of exchange. (Zaloom, 2006, pp. 135–36)

It is felt in the guts and not only as a rational or calculated decision, but as animal spirits; time stands still, and there is only one moment, a "tick-time." Karin Knorr Cetina and Alex Preda write that the market has no particular shape; it changes all the time, it is a multiplicity, where everything is relevant. Being in this place requires preparedness for the intensive tick-time, a physical connectedness where a trader needs "to feel every 'tick' of its movements, and to tremble and shake whenever it trembles and shakes" (Cetina & Preda, 2007, pp. 131–132). For artists—and athletes—this comes as no surprise because they may often enter the zone, and they appreciate the random walk. Artists are aware of the intensity of volatility.

Yet, this is not financialization. Financialization requires schemes, models, and structures. Financialization is applied as a term for political and ideological purposes. This is evident in how it is incorporated into our social encounters. Exchange, markets, risk, and economics were not invented by capitalism. Still, capitalism has created and appropriated techniques to contract the risk of securities, stemming from the maritime transport in the 17th-century colonial practices (Brandon, 2017). Karl Marx then noted how the unprecedented technological progress of capitalist modes of production, where competition between firms creates an "incentive and the ability for capitalists to discover and implement new technologies in an effort to reduce costs [and] to overcome technical barriers to production" (Foley, 2003, p. 22).

This is a very bleak view that all human interactions, productions, or cognitive aspects are governed by an exploitative spectacle of capitalism and global finance. It also enhances the mystique of finance. While financialization restructures the complex systems of the non-financial spheres of life through schemes and redefines non-economic relationships, it does not nullify them under the yoke of some despotic spectacle. Finance and its mechanisms, models, and simulations that may seem speculative have consequences in real life. Spheres of life, communities, self-governing states, and forms of production may be restructured by means of global finance, but these real changes also need rational structures and policies. When the production of knowledge and artifacts are regarded as perfect commodities for conserving value, almost like gold, they change their shape into speculative assets for the circulation of knowledge. Speculation on the relationships between different assets may gain material or intangible forms—predicting how they may produce value in the future. These changes in turn, affect higher education, practice, and research in the arts, but they are still not guided by the invisible hand of the market.

SENDING IN THE PROPOSAL

Grants, or other subsidies, are a key source of support for artists (aside from teaching salaries or sales). A grant is not an investment made by a foundation or state. It is also not a loan. This means that a grantee does not expect a return on their "investment" after the agreed period, when the proposed project has been finalized. However, I do not see this as a clear-cut division. The application process requires a feasible plan for the production of documents that resembles investment plans. Artists need to provide proof of past successful work in their field; to justify the proposed use of the funds; and in most cases, they need to present a portfolio. They need to frame a proposal as a project, in which they need to present practice, even subjectivity, as trustworthy and rational. They need to have kept up a good reputation in terms of budgets and proven capacity to successfully finalize a project according to a plan. In other words, they need to provide information on how they plan to regard risk and how to spread or diversify with additional funding for the project.

It is not unreasonable to call this a process of assetization, where the key issue is that application happens through the form of a contract. Unlike academic research grants, the application process for artists favors the production of an asset that may be intangible, like a transitory performance. However, artists must still learn to describe sufficiently the narrative that leads to a conclusive outcome.

This investor-investee perspective is clearer to see when a project may default. Not all projects are expected to be successful investments. For an individual artist, the impact of such a reality is quite different than for a start-up initiative in which defaulted projects are viewed as part of the process for both the investee and the investors. Investors are aware that not every investment will pay off, so they seek security by spreading and diversifying their investments. We can regard these contracts as obligations, options, or credit through which financing provides the necessary elasticity to experiment and produce prototypes. It will allow the defaulted applicant to apply again if they still prove credible and trustworthy.

Investments are never purely rational decisions. Even traders agree that herd mentality and 'noisy' sentiments affect decisions, especially when dealing with the uncertainty of information, which is the case most of the time. Therefore, it is impossible to say that a grant giver's decisions are rational. In my experience with serving on a board awarding grants to artists for annual or project funding, making a group decision does not eliminate noise or randomness, even though an attempt is made to do this by diversifying the decision. Board members do not know whether the information is valid or if the reputation of an applicant is worth the credit (Kahneman, 2021; Lee, 2021). On top of that, several foundations use peer review, but in a way in which one anonymous expert makes the final decision. The only option then is to create such a spread among the positive decisions that all decisions are

not expected to lead to a positive result. Grant decisions gain lots of public interest and therefore have an impact on the reputation of the foundation or awarding body.

I have a longer experience being the applicant for grants and job positions, but recently I have worked more in the role of guiding MA graduates with formulating their own plans in the best possible way; in how to craft them in a language that is limited due to the responding side, the grantee. On many occasions, this does not do good to the intentions of a young artist. This leads to a context of noise in which most of the applicants do not have the latest information but rather base their language on noise, still believing that they have based it on accurate information. In other words, this is expressed in vague jargon or terminology that seems to be floating in the social spheres, yet only a few have access to correct information or knowledge. It is a competitive environment.

Grants are not investments, loans, or obligations, but they create a competitive environment that is investment-like, and the role of the applicant is the one of an investee. Moreover, the practice where an applicant may order an over-the-counter service from legal firms or producers to write individual and group applications has become, if not common, at least part of the game. Such practice enhances the investment-like nature of the grants. The artists increasingly view their positions not only as content-producing entrepreneurs but as investees.

ELASTICITY OF THESE CONDITIONS

Financial concepts affect not only decision-making but also speculative thinking, social restructuring, and the co-emergence of social relationships. In this way, they affect education, professional practice, and research in fields that are founded more on affective and relationship-driven practices, like artistic practice. In higher education, research, and practice, artists have a limited means to respond to changes created by the financialization of society. We may use terms such as “future” or “option” in a way that is dramatically similar to how they are used in the stock market. Still, very few art academies or universities have included classes on economics or finance in their syllabus—unless they support entrepreneurship.

In finance and economics, speculation and abstraction are of paramount importance. It is often futile to try to make the discourse concrete or better fitted into everyday encounters. My intention here is not to explicate these mechanisms but rather to present some survey on how these models perform. Methodologically, I perceive that speculative practices still recognize their inherent limitations.

In the third millennium, one of the most urgent debates concerns the future. What or who can make statements about what kind of a future awaits us? How can we regard the plurality of futures that face humankind and life on the planet? This includes the debates on the future of art as we know it or the future of higher education in the arts. The discourse is not restricted to the ontology of life but also concerns the trouble of all living beings, the immaterial values of life, and the material production supporting our existence.

Financialization aims to bring the future into the present so that future occasions can be priced. Complex economic instruments, like obligations, options, swaps, or futures, are used to do this. These instruments are not only used in the commodity market of refrigerators, cars, smartphones, or cinema but equally to measure immaterial production like care, labor, and education. These instruments concern life in the most generic and commonplace forms: Our social skills, relational capacities, trust, and reliability. The focus is not on how much to produce certain things but on how the relationships that happen in time have duration; in other words, how they have a moment of the final settlement. If one is a bit more precise, we see that this appears less in the production of paintings, novels, cinema, performance, or compositions, but more through the attributes of these things—how the attributes, like assets can be combined and bundled. That is to say, the value of the relationships between things, affects, matters, spaces, and temporalities is being priced. It is in these temporal relations that the value of the future resides.

Performance art and engaged practices create value not through objects in commodity form but in temporal relationships. This is not a new idea since classic economists like Ricardo and Marx have already argued that value is a social form. However, today the focus is explicitly on the relationships, not on things or individuals, but on their attributes and capacities—how these attributes develop in time. What, then, can become an asset—not as a social or cultural capital, but assetized attributes that can be invested in?

The asset is a different temporal and contractual form than capital. Assets are what an artist has that can be invested in according to a certain kind

of contract—like a grant application—because the contract is bound by time, default, or success. Through contracts, the future is priced in the present. The profit does not need to become liquid, but after a successful project, the artist may have more flexibility, in other words, better credit.

The logic of investment has been present since the IT boom and simultaneous changes to neoliberal governance in the US and Europe. Dramatic changes happened in higher education during the reform in the UK in the 1990s. As a result of this reform, knowledge was no more regarded simply as a public good, but potentially rivalrous as in the corporate contexts. A common good could be assessed as an investment. In the 1990s, the Student Loan Act made students' financial assets (Milyaeva & Neyland, 2020) comparable to any resource controlled through past events, whose benefits are expected to arise in the future.

Michel Feher (2018) writes that the "investee condition" displaced the worker as the main political identity. This condition signifies a capacity to attract investors or investments in the material, affective, tacit, emotional, and conceptual fields. These attractors are highly volatile and combinatory and appear in complex systems. They also appear in the art world—in networks, studio practice, education, research, and evaluation processes like grants and subsidies. Attractors are encircled with volatile yet weak signals, including affects, data, and tacit forms of knowing. The investee condition concocts new forms of political identity not founded on commodity markets but speculative conditions. What is likely to follow is that artists, cultural workers, or higher education students are no longer entrepreneurs but investees.

A significant shift has occurred from the industrial period of producing commodities and artifacts to considering attributes and capacities worthy of investment based on their potential, however volatile or speculative their future value. This is of utmost importance for private funds and foundations also, for whom the common good of the arts and culture is an important resource for investment. In a very speculative sense, this practice focuses on future moods or emergent practices. It is a transformation of narratives that affect the future. The value of the artists' labor is not simply based on an evaluation of the material costs, hourly rate, quantitative ratings, or what attributes they have. Anyhow, they can be assessed for future value.1 Financialization affects practices in any social sphere, but it also affects the collective imaginary alongside the circulation of information.

Under these conditions, there will be vicious battles on how to administer these volatile but speculative practices; should higher education welcome corporate practices of hedging risk for the sake of a limited autonomy of the arts? How can such practices, which are inherently non-binary but affective and flowing, be resisted? Ideological essentialisms create only unnecessary divergence and loss within the market economy because it rests so much on the old approach of commodity production —i.e., knowledge as an immaterial product, a commodity. In a complex system like today's, gatekeepers like curators, professors, jurors, and collectors define the streams not only of production but, more importantly, circulation and distribution. Gatekeepers deal with the future as options; they speculate on the volatile curves of future(s).

In the risk society, the inability to know whether a threat even exists or if I have correct information results in the situation that decisions are always made based on incomplete information. No one can reliably estimate future effects. However, gatekeepers still have the capacity to build narratives, and it seems they have held onto a valid notion of the future. Yet, they also are not immune to herding, noise, and unknown unknowns. Ulrich Beck (2009) writes that we live in a non-knowledge society in which risks and threats are not overcome with better knowledge, or better science, but rather "non-knowledge rules in the world risk society" (p. 115).

To exist is to learn to live with risk; therefore, the attempts to future and risk are politically significant. The staging is performative, both practical and speculative, where unpredictability is turned into calculable risk that permeates social life. Staging does not make future risk correctly estimated, but it provides a possibility to perform according to a narrative. Carolyn Hardin and Adam Richard Rottinghaus (2021) write that "risk is not a measurable 'fact' but instead a discourse and set of practices which create the condition of possibility for profit" (p. 125). Since the financialization of the 1970s, the dismantling of the welfare state, and the rise of the financial markets, populations have been exposed to new levels of risk, uncertainty, and need for protection (Ascher, 2016, p. 29). Therefore, in the global risk society, the narrative of risk is an everyday condition.

CONSTRAINTS FOR OUR FINAL SETTLEMENTS

Money is the means of final settlement, whereas credit is a promise to pay or a means of delaying final settlement. When institutions focus on the stick and not the carrot, discipline, and not elasticity, the emphasis is always on scarcity and competition. The market economy models are not far-fetched in these quarrels. The right amount of knowledge may still be available, but access to it is scarce, and in this competitive and uncertain trend, the hierarchy steepens for gaining the right amount of information. For instance, on a different scale, if students in the classroom are provided more 'credit and elasticity' according to information and learning, they have more room to question hierarchies and to play. Trust increases with more laxed credit, which leads to a higher willingness to accept the volatility of the distribution of knowledge and to take risks. Elasticity allows us to feel volatile movement in the guts. In this sense, credit builds on the sense of increased freedom and fewer constraints. Of course, we know that limitations still exist, and in the reverse version, when an educational institution is increasingly concerned about "defaulting" soon, the only option seems to be tighter discipline. This leads to the thought that also the future is defaulted and narratives become only fictitious dreams; staff and students feel nothing but the necessity to save what they can. In a crisis, everyone wants their money, and no one wants credit.

We are constrained in the classrooms and in the fields of art, but this does not make them capitalistic or financialized. Debit and credit are more 'existential' narratives, which always involve the flux of scarcity and elasticity. Scarcity means that no person in the classroom or the field may increase their capacity or knowledge without negotiating with other agents or with different levels of knowledge provision because information and knowledge are not infinite. However, with greater elasticity, even despite a possible scarcity, there is more room to negotiate and play.

Tight discipline will not work in any complex system which has modes of self-organization at each level. No market can guarantee a correct value or direction. This is the fallacy of market equilibrium theory, its false narrative. Hierarchies grow from complexity, but in the moment of crisis, it is necessary to see hierarchy also as value, not only as an obstacle, since "what counts as money at one level in the system is merely credit for the level above, and this means that higher levels of the system can generally solve the crisis of levels below them" (Mehrling, 2013, p. 401). What follows is that if, for instance, MA students no longer trust the promises (like future contracts) made by the professors, rectors, and administrative personnel, then the hierarchy only grows steeper. There is no credit, but students want their money's worth, not only promises to pay. In that immediate moment of crisis, promises to pay in the future have no value. The narrative that I propose here is not binary but emphasizes that the institution can and should help to solve this. For instance, to use the 2007–09 financial crisis as a metaphor, if small universities of the arts would not be able to absorb the brunt of the credit crisis—the promises to pay, trustworthiness, and reputation—the government would have needed to step in to save the institutions, the trust of the MA students and their securities for the future. They should not, however, focus on saving the 'investment banks,' and thus the assetization of the students' future!

Promises to pay always refer to the inevitability of the future, to the point in which failures are to be expected. In lax moments, such as in the mid-1990s IT boom, the positive feedback loop created inevitable moments of over-promising. Today the tendency seems to be the opposite. In terms of higher education, the arts, and the promises of the future, we live in utterly precarious times in which instability has frozen the heart of our existence. It is not easy to challenge the steepening hierarchy of access to funding and knowledge. But, to continue with the analogy of the subprime market crash, homeowners and people who lost their jobs were infuriated that investment bankers received bailouts. State intervention caused havoc, and, in many ways, we are still paying for these bailouts on a global scale. So, how to do this differently is still a million-dollar question.

A credit is a promise that requires us to estimate and behave as though we know the future. Credit is the fabric of society, also of higher education and research in the arts. A credit is a contract and a commitment, yet unstable where steep hierarchies and lack of trust threaten that social fabric. My proposition would be diametrically opposite to the neoclassical equilibrium theory. Market instruments should not be entrusted full 'organic' control since any economy is embedded in society and subordinated to politics, religion, and social relations. The web of credit is the fabric that establishes the future of higher education, practice, and research in the arts.

Today artworks can be viewed as temporal and speculative relations—as contracts, but also as credit, as ethico-economic promises that circulate. Since the 1990s, there has been a significant shift in understanding knowledge, production, distribution, and pricing in research, creative works, and user-generated content (Birch & Muniesa, 2020, p. 22). It would be foolish to think of this as a revolution lifting the yoke of capitalist production. Furthermore, this process needs that we examine how contracts, production, distribution, consumption, and finance alter classroom contexts, artistic practices, and doctoral or post-doctoral research conditions. How contemporary communities are built as complex as they are is a question far beyond the scope of this article.

Financialization has fostered new arrangements that permeate everyday life, in which activities are assessed, and future earnings are adjusted according to estimated directional risk. Financialization is a process of turning skills, relationships, possibilities, and reputations into assets. Likewise, credit involves immaterial entities of habit, loyalty, taste, or reputation. We need to focus then and recognize the high volatility in higher education, practice, and research in the arts. Reputation, fame, and trustworthiness are not capital or fixed identities but rather like weather patterns or derivative markets where bundles of attributes change in time. What matters equally with identity and distinction is the temporality of attributes. Or, in terms of credit, what matters is the intensity of attributes. It is not capitalism that pushes us to view subjectivities as bundles of attributes that traverse and transform in time, or to accept the movement between scarcity and elasticity. What seems capitalistically speculative is also the performative aspect of life. As I stated in the beginning of this article, both economics and art are intrinsically speculative about the future. I presume this is the reason they also mix and blend so easily.

This article is part of a research with a research group that consists of economists, artists, and researchers. We use speculative and practice-led methods to articulate a novel orientation for artistic practice, research, and education in the future society. With investigations on how we are informed by models of thought from economics, we then postulate and argue for research in the arts that regards these schemes and models as future narratives seriously. At the moment, these models are not well recognized in the discourses of art, research, or education. Paradoxically this is so because economic models and financialization have already penetrated everyday relationships and social structures. The future research followed by this article will produce arguments, postulations, and aims for impact for more just narratives and in order to change discourses in which economic and artistic practices blend—but are too often obfuscated. How can the future be different in a society in which artistic practice and research have a fostering and engaged role, which has been made possible with keen awareness of the economic narratives that dictate contemporary society. Only through analysis and transformation of the parallel lines between the schemes of thought of art and economics can artistic thinking propose new schemes and practices for future society.

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ENDNOTES

1 Emily Rosamond (2016) writes how the Social Impact Bond (SIB) of social skills, attributes and capacities can be contracted as financial agent. It has been applied mainly in health services and care labour, but as Sveta Milyaeva and Daniel Neyland (2020) argue, the SIB model is increasingly applied to university education, making the common good an asset.

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