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Coming Up Short: Knowledge Limits and the Decomposition of the Professional Managerial Class

Randy Martin*

Department of Art and Public Policy, New York University, New York City, USA

The failures of knowledge to assure a desired outcome, and the gains made by those who bet against it, point to a larger paradox. The rise of the professional managerial class whose specialized expertise would reign in a knowledge society has continued apace yet seen their autonomy wither and mastery fade. The formation and decomposition of this now prevailing class entwines the fate of those engaged in financial services and academic labor, where knowledge was to be formulated, instructed and applied. The question of this larger entanglement, the interdependencies and principles of association that would give the notion of class substantive meaning point to a circumstance in which knowledge cannot rule itself and the collision of knowledge claims creates a generalized condition of volatility that both disperses and binds diverse kinds of human agency. Hence, rather than treating crisis as a momentary break-down in the normal state of affairs, the antinomies of the financial logics of risk management, derivatives and securitization disclose a critical turn in the course of our social surround, the terms in which it might be evaluated, and the sense of time and space through which its changes are negotiated and contested.

Keywords: knowledge; crisis; risk; derivatives; professional managerial class; financialization

The sense of catastrophe unleashed with the financial meltdown of 2007 cast a cloud over the confidence that well applied expertise could deliver us from further peril. Instead, the hits just keep on coming, adding to the list of failed states of knowing. The list of culprits grows daily: quants and regulators, engineers and corporate executives, intelligence gatherers and politicians. All fell down. Whether they knew and failed to act, acted and failed to understand, forecast but failed to see, saw but got away, hedged but got caught—the desire that knowledge could make all the difference crashed on the rocks of futility as to what it can do now by way of remedy. Surely crisis has failed more than knowledge. Lurching unemployment has been rendered tolerable in the face of debt control; further austerity has been intended to be from short term fix to permanent solution; riskier drilling, more extended warfare, increasingly intensive surveillance have all been normalized. Yet as these dark pools seem to seep into one another, there is a pervasive sense that the knowledge that got us into this mess cannot manage to get us out of it. The public and popular reckoning have been voiced largely in the key of blame, a telling sign missed by bleary yet culpable eyes. Surely, there was no absence of malice, avarice, or self-interest in the actions of many and the impulse to purge the bad actors appeals to a more general sense of fairness and hope for restitution, even as it threatens to confine the scope of critique and change

*Email: Randy.martin@nyu.edu

to a desire to banish venality from our midst. For if ours is indeed a society where knowledge is supposed to reign, its inability to rule itself speaks to a larger problem of mastery and a deeper dilemma for those who would be knowers than a promise to do better next time, to rectify moral shortcomings, or to achieve success through failure (Petroski 2006).

Despite the moralizing tone of blame intended most typically to restore faith in a tarnished order, there is nothing novel in the recognition that knowledge has its limits. Considering just Western lineaments, since Socrates at least, doubting knowledge, questioning the certainty of its claims and surety of its outcomes, has been what makes room for more. Failure is not an occasion to dismiss the pursuit of knowledge, but to interrogate its conditions of production to recognize what it makes besides more or less of itself. It bears recalling that before it was a bastion of probabilistic celebration, the Chicago Department of Economics was home to Frank Knight whose cardinal distinction between risk and uncertainty was aimed at what he termed in an essay, "The Limitations of the Scientific Method in Economics" (Knight 1999). Recognizing these limits was crucial if life were not to be reduced to a mere matter of mechanics governed by a technique of prediction, inferences were more likely to be false than true, and at bottom, getting along with others requires more common sense than theory, a matter that belongs to esthetics not science (1999). Ultimately, Knight was validating the judgment of executives to navigate otherwise inscrutable intuition of practical decision-making to transform conditions of uncertainty into profit in the face of limitations to knowledge. The paradox he finds is "that the existence of a problem of knowledge depends on the future being different from the past, while the possibility of the solution of the problem depends on the future being like the past" (1921, 313). Change in a static world maintains the measurability that can predict risk, but uncertainty springs from an unknowable world where intuitive decision is riddled with error. The effective present, which keeps at bay this antinomy between future and past, opens a space for the wealthy individual, the beneficiary of uncertainty turned to fruitful decision.

Knight was in active dialogue during the 1940s and 1950s with the economist who would inspire the Chicago School, Friedrich Hayek—whose own defenses of scientific method came to rely on Karl Popper's positions (Mirowski 2007; Mirowski and van Horn 2009). The provisional status of scientific knowledge kept scientists in business, so long as their particular authority maintained its legitimacy. The loss of legitimation through the pervasive dissemination of information and erosion of the autonomy of science's own self-justification is, of course what Lyotard (1984) describes of this new condition for knowledge. The myriad local domains of knowledge-making operate amidst the volatility that erupts when the boundary between privately regulated methods and publicly disseminated applications that obtains for Popper, subsequently breaks down.

Lyotard (1984) ends his report, which could be taken in prospect but not necessarily in detail, to mark the series of dynamic changes that led to the crisis we now experience, by finding an inexhaustible reserve of knowledge. This notion of a knowledge surplus or excess as a social condition and not an individual decision-maker's dilemma is what interests me here. The unknown is not merely some raw material awaiting extraction or an unchartered territory on the cusp of discovery, but above all a social force in its own right that bears particular principles of mutual interdependence through which collectivities are made and undone. It is a perspective already available in the work of Georges Bataille (1988), a non-academic contemporary of Knight, Popper, and Hayek. Bataille's comparison of various general economies suggested some occult or un-absorbable part he termed "the accursed share," the expenditure in any society of an "excess energy, translated into the effervescence of life" (1988, 10), and later, he developed the concept of "nonknowledge" or "knowledge that brings me to nothing" (2001, 140). Considering knowledge limits thus invites us to look not at the failings of individuals in the hopes that others may do better, but of what kind of social formation has been made and unmade in this process of constitutive knowledge crisis. More than an assertion that information is non-rival or not consumed in use, knowledge as surplus points to the basis for societal interdependence as such.

The protagonists in this knowledge society were to be those whose mastery of a particular domain through credentialed expertise granted them a capacity to rule the terms and applications of their activity. Contrary to Lyotard's forecast, the last 30 years have not seen the replacement of professors by information terminals—there are more professors and more terminals, more professionals and more teletechnologies. In the United States, professional occupations exceed all others, by some measures comprising more than half of the workforce (Bureau of Labor Statistics 2008). At the same time, the professoriate instructs growing numbers of students who preponderantly move from high school to college, whose advanced degrees increase at rates that outpace growth in baccalaureates, and whose adult learners have grown to 100 million per year (National Center for Education Statistics 2009a, 2009b; Kim et al. 2004). The continued expansion of credentialed professional knowledge, the growth of intellectual property and creative industries, financial services and biotechnology, fortify claims to the central role of knowledge (National Science Foundation 2008).

Despite these increasing numbers in the professional-managerial class (PMC) and the dispersion of occupational categories that strains conceptual coherence, what has also taken place is the displacement of the autonomy upon which the professional social compact had been assembled. Socrates notwithstanding, there is a litany of contemporary philosophers studying unknowability (Rescher 2009) or confusion (Camp 2002), or sociologists and deep ecologists exploring conditions of ignorance (Luhmann 1998; Vitek and Jackson 2008), or physicists imagining an end to discovery (Stannard 2010). The promise of recognizing limits to knowledge lies not simply in getting at better knowledge, with greater humility and less hubris—though in light of serial catastrophes this would be welcome—but in seeing what the forces produced by all this knowledge-making not readily reabsorbed by them can mean for our social condition. Recalling the doubts that have accompanied the normalization of various knowledge regimes at their inception, particularly those that bear on finance such as risk, probabilistic thought and surplus, reminds us of what is disclosed at the limit in any historical conjuncture. Doing so may allow us to grasp some of the social logics of finance that elude discussion of how to fix the mess in its own terms, who is most to blame for making it, and who is best positioned to prevent its reoccurrence, all of which has tended to affirm prior understandings of the workings of finance, knowledge or crisis.

Professional Incompleteness

If recognition of the limits of knowledge has long been its condition of production, skepticism toward experts has been a condition of their rise since the early modern period (Burke 2000). While doubt is nothing new, how it is assembled and what it yields, the social space it occupies and the temporality it engenders have witnessed a significant mutation. Expertise is now a common claim, both because so many are trained professionals with the credentials to prove it, and because claims to expert judgment, scrutiny of the knowledge on which we all depend, and capacities for self-assertion in what is best and where it comes from are pervasive. Specialization continues unabated while its credibility suffers. This is an internal feature that knowledge crises share even as they operate across diverse domains. When all are expected to be professionals and perform professionally, the result is a loss of exclusivity over claims to expertise that secure a unique sense of place and grounding. As sociologists of the professions have observed, "the price is a loss of faith, trust and sense of order, an increased perception of risk" (Dent and Whitehead 2001, 1).

Professionalization under these circumstances becomes a portal to increasing managerialism, which affects a collision between expanded demands for judgment (when expertise is everywhere) and frustrated expectations that knowledge should but cannot control one's fate. This proliferation of the professional without the expansiveness of its social significance was already in evidence in the late 1970s when a range of Keynesian welfare projects were running aground. Randall Collins (1979) spoke of a "credential society" that was a victim of its own success. While educational attainment appeared to predict status and salary, on closer inspection education delivered mass literacy but could not account for gains in productivity or economic development, which were tied to skills acquired on the job. For Collins, credentials had more to do with normative control which linked occupational loyalty to monopoly of opportunity, a closed cycle yielding a sinecure sector that perpetuates its own privilege. Yet, he observed, since the 1960s, the credential system has gone into crisis as education no longer guarantees selective positions. Its confidence eroded, education becomes "a means to a non-intellectual ends" as the "reasons for going to school are extraneous to whatever goes on in the classroom" (192).

Consistent with what seemed the Keynesian dilemma of growth unmoored from human development, Collins decried the overproduction and excess capacity that the paper chase generated or what he termed, "credential inflation" (Collins 1979, 194). The specter of growth without reference to value, of self-absorbing struggles over formal control, of sinecure without calling would orient professionals toward an assault on their own success. Harry Collins and Robert Evans declared,

> In today's world the scales upon which science is weighed sometimes tip to the point where ordinary people are said to have a more profound grasp of technology than do scientists. Our loss of confidence in experts and expertise seems poised to usher in an age of technological populism. (Collins and Evans 2007, 2)

Prior to the invasion and occupation of Iraq, The United Nations Monitoring, Verification and Inspection Commission (UNMOVIC) could confirm that most of the biological weaponry had been destroyed and Commissioner Hans Blix said it would be a matter of months so as to complete the verification that the Hussein government was not in possession of weapons of mass destruction (UNMOVIC 2007). Instead the inspectors were ordered to leave Iraq in March 2003 to make way for military operations. No substantial links to al Qaida existed. Iraqi military capacity was too compromised to constitute a geopolitical threat. But the intelligence failure that enabled the invasion, continued through a refusal to employ area knowledge once reserved for imperial administration, eradication of existing national expertise (de-Bathification), and an inability to promulgate a strategic vision for an occupation charged with anchoring a new global order.

The war on terror runs on unprecedented data collection—from drone surveillance to public opinion survey of the occupied—and has produced by its own measures a marked increase in the thing it was mobilized to combat. The invasion was not spontaneous or arbitrary, but resulted from the most thorough planning exercise ever undertaken—effectively continuous with formal cessation of hostilities of the prior Gulf conflagration. Gulf War II relied upon the most up-to-date risk management techniques to map what would become key leverage points of intensive aerial bombardment (shock and awe), rapid, highly mobile engagements with hostile forces instead of progressive securing of territory (the rolling start, thunder runs, surge), and soft partitions among multiple zones of sovereignty. The models extrapolated from the conditions of the prior war in an effort to treat the present as a version of the past, and sought to anticipate likely outcomes pre-emptively to bring the future into the present (Martin 2007).

These risk management protocols share the genealogy of cybernetics, operations research, and systems theory in which military and financial planning are entwined (Edwards 1997) that emerged from a longer "probabilistic revolution" in process since the early part of the nineteenth century (Kruger, Daston, and Heidelberger 1987). The time squeeze that models present probabilities of market movements on the recent past is a feature of the price-making normalization of Value-at-Risk (VaR) and the opportunistic approach to acting on expectations of future volatility key to arbitrage in derivatives markets. Accordingly, past and future are enfolded into a perpetual present where prospective outcomes can be modeled and acted upon according to signs and signals of their own devising (MacKenzie 2009). Needless to say, the failure of the experts or quants' models to anticipate their limits in identifying acceptable risk is also the flip side of such devices amassing a surplus of risk that the markets they crafted and served could not sustain. The expertise designed to work along specialized lines could not deal with the excess made by its collective success. The "it" they did not see coming, amounted to the risk opportunities they were contracted to create. The very masters they dared not disappoint were, when like Goldman and Sachs effective in hedging their own bets, quick to turn on their own charges taking a leaf from the Knightian fable of executive intuition and divining uncertainty to bring their portfolio "closer to home" (Nocera 2009).

Yet this situation, what I am here calling professional incompleteness, the notion that expert decision cannot be made alone but is realized in relation to authorities outside it and with respect to a generalized state of non-knowledge that it contributes to but does not command, riddles the intelligence network of financial and other technical services. Accountants and those responsible for ratings have made the same reports, as have financial journalists whose access to their sources depended on a certain delivery of what would not surpass the propriety of good news (Roberts 2009). Motive and method become difficult to separate in the pre-emptive mode, and the years involved in crafting regulations that can be eluded in a matter of hours render the watchdogs' work inputs for those making new market devices (Sunder 2010).

The contours of this ecology of knowledge and ignorance also started to emerge as the BP (British Petroleum) oil spill progressed. Early on, the volume of oil leaking into this other gulf was declared unknowable by those charged with monitoring its volume to market (Gillis and Fountain 2010). As damage spread, the lists of the culpable grew. Engineers had warned but perhaps not loudly enough. BP's safety record looked egregious but good enough to warrant further rights and permissions, including a lease on sensitive Alaska reserves in the midst of an expanded moratorium (BP managed to create an artificial island offshore to evade the deepwater ban) (Urbina 2010). An oppositional strategy of shorting the notion of government as an entity capable of addressing large-scale problems drew upon contagious reservoirs of skepticism that traveled from the Troubled Assets Relief Program (TARP) to health care reform, to disaster management.

While partisan in its aims, the tactic or device (for a strategic alternative was not on offer) of shorting or betting that government would fail treated the right-wing populism of the Tea Party as an authenticating voice of the genuine individual interest in liberty in what posed as a scriptural reading of the US Constitution, against government claims to be able to advance a public interest through policy rather than leaving corporate needs to private business initiatives which are the best derivatives of freedom. As with the financial meltdown, the oil catastrophe stages an encounter not simply between expertise limited by external mastery but by a suspicion of means and motives of sovereignty by a population of suspicion. This dynamic of doubt where technical reason was to prevail certainly appears a connecting thread in a range of oppositional networks be they designated terrorist or patriotic. At issue is not whether this continuity of situation makes the movements themselves the same or equivalent, but how this extensive circumstance comes to bear on a more generalized limit for knowledge-making where it is said to reign supreme.

While conservative in outlook, the Tea Party is identitarian in composition, that is, it takes a particular attribute of the population (suspicion of government) and uses this as a lever to engage in political mobilization. This shift from representing a whole to advocating through a part describes what have been termed new social movements that have emerged from various ideological quarters over the past 30 years. The conjuncture is noteworthy as corresponding to the spread of risk management protocols associated with the current prevalence of finance. Placing these movements in the context of this latest financial ascent might lead us to rethink the initial formulations of new social movements as residing within civil society and departing from old, universalizing movements, based upon class, that engaged general interests embodied in the market and the state (Laclau and Mouffe 1985; Cohen and Arato 1994). Such reading certainly seemed at odds with evidence on the ground as it would be difficult to find a supposedly identitarian new social movement that did not make its demands on and through both state and market. This is apparent in the cases of the Aids Coalition to Increase Power (ACT-UP) and its call for government subsidized access to health care and reform of private pharmaceutical's controls of medicine as well as the Tea Party itself with its electoral activism and business advocacy (Ferguson and Chen 2010).

Ironically, this segregation between a voluntary realm of civil society, akin to earlier notions of the integrative capacities of the cultural sphere, and the coercive relations that inhered in state and market distorted claims for the neoliberalism said to be the signal transformation of political economy in the same historical interval. Rather than being able to read the extensive social movements with respect to these various material entailments and implications, the politics of such mobilizations were more commonly treated as overly limited or out of joint. A rethinking of how aspects of a financial logic, specifically that of the derivative are evident in this expansive range of social movements helps provide some coherence to the knowledge dilemma described here.

With the idea of a politics of the unknown in mind, it is worth trying to entwine three otherwise very disparate accounts of the condition as faced with respect to security, identity, and finance. The first, is what Donald Rumsfeld (2010) referred to as unknown unknowns, the second, is what queer theorist Eve Sedgwick (1991) named an epistemology of the closet, and the third, provided by sociologists Daniel Beunza and David Stark (2010) identified in their studies of financial trading as dissonance. When then US Secretary of Defense Donald Rumsfeld was asked at a press conference at NATO (North Atlantic Treaty Organization) headquarters in Brussels on June 6, 2002 about why the situation regarding terrorism and weapons of mass destruction was worse than the facts showed, he responded:

> Sure. All of us in this business read intelligence information. And we read it daily and we think about it and it becomes, in our minds, essentially what exists. And that's wrong. It is not what exists.
>
> I say that because I have had experiences where I have gone back and done a great deal of work and analysis on intelligence information and looked at important countries, target countries, looked at important subject matters with respect to those target countries and asked, probed deeper and deeper and kept probing until I found out what it is we knew, and when we learned it, and when it actually had existed. And I found that, not to my surprise, but I think anytime you look at it that way what you find is that there are very important pieces of intelligence information that countries, that spend a lot of money, and a lot of time with a lot of wonderful people trying to learn more about what's going in the world, did not know some significant event for two years after it happened, for four years after it happened, for six years after it happened, in some cases 11 and 12 and 13 years after it happened.
>
> Now what is the message there? The message is that there are no "knowns." There are things we know that we know. There are known unknowns. That is to say there are things that we now know we don't know. But there are also unknown unknowns. There are things we don't know we don't know. So when we do the best we can and we pull all this information together, and we then say well that's

> basically what we see as the situation, that is really only the known knowns and the known unknowns. And each year, we discover a few more of those unknown unknowns.
>
> It sounds like a riddle. It isn't a riddle. It is a very serious, important matter.
>
> There's another way to phrase that and that is that the absence of evidence is not evidence of absence. It is basically saying the same thing in a different way. Simply because you do not have evidence that something exists does not mean that you have evidence that it doesn't exist. And yet almost always, when we make our threat assessments, when we look at the world, we end up basing it on the first two pieces of that puzzle, rather than all three.
>
> Yes, sir. (Rumsfeld 2010)

Rumsfeld at the time was in Brussels to garner support for the global war on terror, a conflict based upon a doctrine of pre-emptive and open-ended engagement that combines what expert intelligence discloses with what it cannot. Risk and uncertainty here encounter a third term, a generative absence that constitutes the environment of threat. Without factoring in unknown unknowns, threats can simply be identified when they arise and eliminated, or prepared for and defended against. The need to strike militarily before the threat has materialized and after it has seemingly been eliminated attends to the ongoing production of the unknown in the midst of knowledge. This is to be the specificity of terror, namely, that attacking it through unprecedented collections of information is a condition of its very multiplication both in terms of measurable acts, which increased seven-fold in the first six years alone of supposedly endless global war on terror (Bergin and Cruickshank 2007), but also as a matter of creating enormous fields of volatility that spilled out of the national territories of Afghanistan and Iraq. The collateral damage in the latter country, a million dead, five million displaced, shattered political and civil infrastructure, are not treated as genocide—which similar disruptions in, say, Rwanda or Sudan have been formally designated (Mamdani 2010)—but as a puzzle for an imperial intelligence to ponder while rendering inexhaustible its very conditions of perpetuation. Knowledge failure, here mistaking the absence of evidence for the evidence of absence, assures a problem that knowledge will be obliged to address but never master.

The idea of applying terms of war to combat unknown unknowns did not originate with Rumsfeld, but is a feature of a series of domestic wars in which attacking the medium of circulation, the shadowy networks in which illicit or untoward activity operates mobilizes large scale operations. The move from security, the prevention of a specifically locatable threat, to securitization, the bundling together of spatially disparate threat environments and treating an investment of force in one place as operating pre-emptively on a delocalized, unspecifiable prospect of sudden shifts in level of peril becomes the general orientation of interventionist policy. Hence the war on crime was enabled by anti-racketeering legislation ("Racketeer Influenced Corrupt Organization Act" 1970) that anticipated the USA Patriot Act ("Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001" 2001) to fight terror by seizing assets or shutting down the mutual aid associations that have been celebrated as alternatives in civil society to government social security regimes. Between the wars on crime and terror, the domestic front for the threat of the unknown was the war on culture, and here the most volatile terms were around sexuality that was queer or refusing normalization in visible, state-sanctioned relations.

That a carnal knowledge unsanctioned by the state and beyond conventions of libidinal economy would be seen as a sentence of death fits with the initial epidemiological pronouncements of Human Immunodeficiency Virus as Gay-Related Complex (Altman 1986). But beyond the victimology of homophobic attacks, the notion that a minority could refigure the terms of sexuality more broadly with contagious effects dispersed along the lines of a moral panic constituted what Eve Sedgwick (1991) called an epistemology of the closet. She introduces her eponymous book by saying:

> An assumption underlying this book is that the relations of the closet—the relations of the known and the unknown, the explicit and the inexplicit around homo/heterosexual definition—have the potential for being peculiarly revealing, in fact, about speech acts more generally. But, in the vicinity of the closet, even what *counts* as a speech act is problematized on a perfectly routine basis. As Foucault says:
>
>> there is no binary division to be made between what one says and what one does not say; we must try to determine the different ways of not say such things . . . There is not one but many silences, and they are an integral part of the strategies that underlie and permeate discourses. (Foucault 1978, 27)
>
> "Closetedness" itself is a performance initiated as such by the speech act of a silence—not particular silence, but a silence that accrues particularly by fits and starts, in relation to the discourse that surrounds and differentially constitutes it. The speech acts that coming out, in turn, can comprise are as strangely specific. And they may have nothing to do with the acquisition of new information. (Sedgwick 1991, 3)

So whereas a particular utterance or statement of fact is singular, it attaches to not one but many silences. In terms of sexuality, coming out, disclosing what was hidden does not translate a discreet secret into a stable truth, but is entangled in a multidimensional sexual imaginary where fantasy and activity variously combine. Coming out shines a light where once was darkness, but in doing so, delimits in turn other domains of the unknown. The proliferation of these attributes of sexuality, their articulation into a discourse that amplifies the valence of what is left unsaid is what renders what is understood as a particular sexual identity part of a larger process of identification through sexuality, an expression of desire both revealed and repressed. But if gay liberation is treated as a quintessential new social movement to emerge between the Stonewall uprising of 1969 and the mobilizations of ACT-UP during the 1980s, these relations of the known and the unknown, of an affirmation of identity in relation to a larger uncertainty about it, are part of the matrix of mobilizations called new social movements. Identity is not the authentic assertion of the whole person against an artificially constructed society, nor is it the insularity of integrated particular groups against some totalistic humanity, but the placing into circulation of particular attributes of selfhood (sexuality, race, religion, gender, ethnicity and eventually political affiliation itself) that are manifold derivatives of what and how a person can be and be known.

That identity, as an attribute placed in circulation, would be thought along the lines of a derivative, now brings us full circle to the historical conjuncture in which finance ascends, the remaking of the world unmade by the loss of US hegemony in Vietnam (which unleashed the military conditions for the war on terror through the revolution in military affairs or force transformation which Rumsfeld championed) and Bretton Woods. While the logic of the derivative—protocols of risk management that render greater volatility, a pre-emptive disposition toward the future, and decision based on a looming state of non-knowledge—admits certain regularities in the realms of policy, identity and finance (insignia here of the political, cultural, and economic treated in accounts of modernization as highly differentiated spheres [Habermas 1989]), it also provides a key to understanding what is referred to descriptively as the knowledge society.

The contours of the sociality engendered by such society are beginning to be evident in studies of the systemic risks produced by failed arbitrage—so much in evidence in the recent financial catastrophe. In an ethnographic study of traders whose decisions are made individually in anticipation of what their colleagues are secretly thought to be doing, Daniel Beunza and David Stark

(2010) show them to use sophisticated models reflexively. These arbitragers check their own estimates as to anticipated prices against those of rival traders with whom they are in competition, a practice known as backing out. While this continuous surveillance of price volatility to divine what others are doing gives a sense of the market, it poses dangers of a false threat when the interdependence among these actors cannot be accessed and generates sudden collective moves and precipitous losses or arbitrage disasters. They conclude:

> Reflexive modeling works by providing traders with dissonance whenever their estimates are different from the majority . . . and therefore, possibly mistaken. Conversely, traders take the absence of dissonance to mean they have the correct estimate. And, critically, this modus operandi gives rise to the possibility of widespread failure: if enough traders miss a key variable, their mistake will reverberate to the others through the implied probability. Traders will develop a false confidence that their variables are sufficient, leading them to increase their positions and eventually their losses. We refer to this mechanism as resonance. (Beunza and Stark 2010, 59–60)

This false confidence that reads their ungovernable sociality or interdependence as an affirmation of the individual decision authority that normal market conditions produce speaks to the sudden appearance of what is otherwise closeted in their routine trading activity. What appear as the coherent signals of individual decision, point to a more disruptive sociality that bears their deeper interdependence. While these traders are in a strict sense peers in terms of holding cognate positions and exercising equivalent judgment based on specialized expertise, their review of one another is not affirmative in the conventional sense, but organizes a constant anticipation of the decisions of others to which they are subject indirectly and in the aggregate. Knowledge failure here speaks to the incompleteness through which their professional competence is exercised. The arbitrage that treats derivatives as detachable instances of decision regarding buying and selling reveals that scope of indebtedness that while disastrous in its immediate effects, opens the horizon of an ungovernable externality that binds people together even as they live their lives and expend their labors apart. Both the surplus and the sociality disclosed through knowledge failure index otherwise indecipherable forces of mutual association from which class is made. These terms of loss we name as crisis also gesture toward what all the excess knowledge, wasted expenditure, and misplaced meaning yield.

(Un)Making Class

In many formulations, the advent of a knowledge society, based upon reflexivity, risk, networks, markets, or other conditions of mutual attachment was said to displace polarizing and internally homogeneous class divisions. In a new economy based on shared information, all would manage themselves without iron-fisted bosses and help themselves without the tedious control of the nanny state (Machlup 1962; Bell 1973; Castells 1996). Sure enough, a social compact based on corporate welfare, an alignment of national and career security, entitlements and social investments in public goods was reconstructed so that the bundle of social rights organized under the banner of citizenship had to make room for an embrace of risk-making arbitrage as a privileged subject position and object of public discourse and policy. More fluid than the partition between mass and elite, refusing the rigidities of owners and employees, those who could manage risk through the metrics and measures of accountability would generate their own capital, even if this meant undoing the distinction between economic, cultural and symbolic forms thought to secure credentialized self-governance (Bourdieu 1986). On the other hand, as the rewards of disequilibrium prevailed over security-inducing distributions (Baker and Simon 2002) those who failed to embrace risk, and this could be anyone at any time, would slide into the abyss of the risk, the failed state of being whose contagion needed to be targeted and contained. A technics of knowing, the translation of all human relations into information driven decision-making of a profit-taking market, now described as neoliberalism, would combine with a moralizing sense of being associated with a neoconservative temperament, in which the anointed deserved salvation or at least rescue in the form of moral hazard, and those incapable of marking risks to market engendered a contagion or moral panic that had to be combated pre-emptively (Martin 2002).

And yet the advent of the knowledge or post-industrial society was framed by its own, albeit contrary, class narratives. One is that professionals constitute a new working class (Gorz 1982; Mallet 1975; Derber 1982) and the other is that they comprise the new mandarins a professional-managerial class (PMC) aligned with the highest echelons of societal command (Chomsky 1969; Lieberman 1970; Derber, Schwartz, and Magrass 1990). In some respects, this was a class that couldn't shoot straight, or one that defied notions based upon solidarity and the political problematic of how an array of objective conditions would craft common interests that would assert a collective consciousness to forge society in its image. Further confounding the understanding of professional managerials as a class was the very sociological metric of occupational status, educational attainment, and income that converted a collective entity into a scalable and distributed individual datum (Wright 2005). If what distinguished the PMC as a class was its capacity for self-rule through the mastery of a knowledge domain, then in effect the principle of autonomy as an ascendant historical project that all might aspire to and join, translated an individuated conception of class back into social terms (Friedson 2001). Impatient with orderly historical formation, this was a class whose making was also its undoing.

The Ehrenreichs argued that while the PMC were "mental workers" without control over the means of production, they serve to reproduce capitalist culture by solving the problems of daily life, be these affective or scientific. While the PMC divided between business and non-profit services, the generalized anxieties about class reproduction or upward mobility meant that

> ... private life thus becomes too arduous to be lived in private; the inner life of the PMC must be continuously shaped, updated and revised by—of course—ever mounting numbers of experts: experts in childraising, family living, sexual fulfillment, self-realization, etc., etc. (Ehrenreich and Ehrenreich 1979, 29)

Paradoxically this insecurity was the basis for class expansion and hegemony over the traditional working class through self-legitimation of its own expertise, with consequent anti-working class radicalism. The Ehrenreichs' analysis points to the emergence of the new right at the end of the 1970s. While Derber notes that professionals have the power to "enclose the mind," he also observes that the Reagan revolution was hostile to the new mandarins (Derber 1982, 226). No longer disinterested or narrowly self-interested in expert autonomy, the professions become a field where larger social contests are played out.

Indeed, between the forces of risk and self-management that have borne upon class formation, the last 30 years have also witnessed more general class decomposition. The principle of association known as social class is forged by the perpetual processes of making and unmaking. The rise of the PMC is accompanied by an internal cleavage between compromised professionalization and rampant managerialism (Schmidt 2000; Dent and Whitehead 2001; Brint 1994). The utopian promises of emancipating consumerism are swallowed by unending labors of credit and debt. While the notion of a middle class was based upon location within an income distribution rather than an occupational address, it was also commonly used to displace labor by means of identifying with an expanding capacity for consumption. Middle class anxieties are multiplied between professional services and the industry in self-help. As Micki McGee (2007) has shown, the impulse to do-it-yourself was explicitly at odds with organized labor as a means to collective betterment, while simultaneously expanding the work of reproduction into the spheres of private lives. While government-mandated furloughs for public employees, corporations reaping higher productivity and profit from fewer workers, and college graduates facing the gloomiest of employment prospects in decades, the present financial crisis has had a profound impact on the luster of professional labor even if professionals have fared better than others (Schwartz 2010). Still some 30 months into the great recession, a half of the US workforce was impacted by either job loss, or cuts to their hours or wages and shed over half a trillion dollars in consumer debt while corporations and banks decline to lend or reinvest their mounting cash reserves (Lowenstein 2010).

But if the crisis was an occasion for these contractions, it has been used to argue that such labor is permanently expendable. The disposability of professional expertise has been a long time in the making and while many youth may still harbor dreams of secure professional career tracts, the do-it-yourself ethos has also been aligned with student and protest movements, slacker culture, and a range of alternative approaches to labor that do not assume the stable structure of a job (Aronowitz and DiFazio 2010). With the expanded numbers of the PMC over the past 30 years has come a concomitant rise in informality and precarity in the labor market, and a valuation of the local in government policy. On the supply side of the knowledge economy, higher education has been a leader in the new casualized professional workforce, exporting its models of part time and contract faculty as insourced replacement workers for long term tenured employees to other corporate sectors (Ross 2009).

Organizational Immanence

If autonomy was being eroded with the rise of this new class, then the circumstances of the past 30 years would bear more of a resemblance to the transformation of an agrarian peasantry into industrial workers, a move from discrete productive entities to mounting interdependence among associated producers. Marx had likened this condition to potatoes in a sack of potatoes.

> Their mode of production isolates them from one another, instead of bringing them into mutual intercourse . . . They are consequently incapable of enforcing their class interest in their own name, whether through a parliament or through convention. They cannot represent themselves, they must be represented. (Marx 1978, 608)

The difficulty in finding a vehicle for a common voice has its own paradoxical echo in the state, whose representative voice is despotic (the farcical authority Marx terms Bonapartism) while its techniques of governance proceed through a "demolition of the state machine" (Marx 1978, 614). While much divides peasant potatoes and professional expertise, the political chaos he described, the sense that government might short itself, prove ungovernable at the same time that it exerts an iron hand over errant populations, invites some compelling resonance between this account of a society at the crossroads and our own. Marx of course was seeing the formation of a new class through the decomposition of the old. As professional autonomy erodes in favor of an endemic incompleteness, as knowledge workers produce an ungovernable surplus of the unknown, the principles of association that make for an emergent class may only be detectable on its own ruins. Unmaking, just like the unknown, are conditions of a sociality to come.

The loss of intellectual autonomy through the current enclosures of cognitive capitalism invokes a securitization of expertise, which strips away the protective hull of specialization, delocalizes technical domains and bundles them together in the service of a master who is indifferent to validity claims in terms other than market-based performance (Midnight Notes 1990; Harvey 2005, 158; Vercellone 2007). Dispersed spatially, class formation takes on a derivative form, attributes of intelligence, profiles of identity, and exposures to volatility generate associative interdependence in a deconcentrating spatial array. The consequences are manifold: loss of security to accountability, the exchange of generalizable growth for targeted performance, the shift in reference from the norm to the outlier, the mass to the star performer, all of which seems to unmake the solidaristic experience associated with class shifts to a leveraged cooperation that has as its opposite number, a knowledge commons, a domain of non-proprietary shared endeavor which at times takes open source software as its guide (Pasquinelli 2008). Far from a fully absorbable and efficient machinery, the new economy paradigm based upon information technology is, as Alan Liu has described it in a turn of Bataille's general economy, archaically labor intensive in a manner that yields an "incalculable inefficiency and irrationality," not readily governed within the workplace (Liu 2004, 299).

What was present in the earlier story that has dropped out in the more recent one is that enclosure also fosters a socialization of labor, the advent of an organizationally promising industrial proletariat. Yet if organization once attached monogamously to class position—professionals had their associations, laborers their unions, militants their parties, knowledge mixes what is governed by expertise, what pertains to industry and what evokes policy or societal direction. Organization becomes both immanent and hybridized as managerialism spreads through all manner of work, culture and political activity. The dispossession of intellectual autonomy meets a repossession or appropriation of fields and ways of knowing—from the indigenous to the popular to the interdisciplinary. Autonomy is lost and other kinds of debt, of claims on what is to be known and how it is to be used are introduced. The surplus of non-knowledge, unknown unknowns, incompleteness is a profound expression of this debt that cannot be simply repaid, but that extends the terms and conditions of interdependence.

The continued expansion of the professional managerial class has disarticulated the growth of credentials from the conditions of labor. Autonomy has been replaced with market driven demands for enhanced productivity through continually measured valuations of performance where the outlier continually pushes the norm by means of an unfavorable comparison (Bryan and Rafferty 2006). Here, specialized knowledge is taken to be non-translatable in its own terms, but fully transferable into enhancements of capital. Knowledge serves a master indifferent to its sources and yields an excess that is at once the basis for further means of knowing, and an endemic failure to make use of knowledge productively that references an expansive sociality that capital can neither tame nor abide.

Knowledge failure precipitated a crisis in its own forms of labor, a non-convertible sovereignty that yields an un-absorbable and ungovernable surplus. Yet this limit need not be considered simply the bane of specialists, but also the point at which specialization yields to interdependence. Politics too is informed by arbitrage. Volatility that mobilizations produce can as much benefit from policy success as failure. Small movements can yield large consequences. Participation is organized in terms of attributes that can be ideologically inconsistent. At first flush, the consequences of financially driven knowledge failure appear to be fragmentary and haphazard, incomplete and incapable of control, and features of a moment in which decision seems doomed to come up short. But at the same time, the failures to know apart point to what it means to know together, reference an inescapable interdependence, establish inter-commensurability among aspects of concrete particulars, renew an inquiry into what knowledge might be for. The association by attributes, the meshing of particulars, the exchange of derived variables leave much out, and this production of association that marks the PMC yields its surplus of the unknown unknown, an ungovernable externality that makes legible an abundance of capacity in what is otherwise described as an age of want.

When managerialism is unmoored from professional expertise, all make a claim on how things might be run. When debt is treated as a source of liquidity, a promise is made on how the future might be decided. When credentials fail to deliver security, knowledge must reflect on its own organizational capacities. Managerialism renders organization immanent to the deployment of knowledge, it calibrates pathways by which labors of administration are affiliated across lines of expertise, industry, and societal direction linked to a political party. As more time and effort is spent in the exercise of administrative deliberation, an anxious expectation of ongoing assessment, deliberation, and decision presses into view. The decomposition of the professional managerial class has been a mash-up of the potatoes in the sack, but lost autonomy has not created a homogeneous mass (any more than had earlier socializations of labor been without forces of division). Now the process of formation accrues along derivative lines: small bundles of expertise generate myriad and volatile patterns of affiliation. Whereas knowledge success surfaces a momentary confluence of value-in-circulation, the sense that the little bits went a very long way, success can also come when expertise bets against itself. The proximate result of this failure as success is that those who come up short win, but these victors make palpable the broader interdependencies that crisis springs from and evokes. This knowledge surplus imposes on a single act of decision, an individual hedge, or a partial commitment, the enormity of what it rests upon, a sociality that cannot be absorbed back to use, but whose expenditure treats all prospective worlds as already available in the present.

The Challenge of Neoliberalism

The standard means in the Marxist literature for understanding the societal transformations of the past 30 years has been under the rubric of neoliberalism. Accordingly, the market has overwhelmed the sphere of government action, and deregulation supports the generalized skepticism toward knowledge discussed here. One internal challenge for this neoliberal account (Harvey 2005; Mirowski 2014) is whether it too effectively sutures a dominant ideology, a means of its implementation, and popular support. If indeed the ideology is so effective, if it works so well and is so thoroughly embraced, how do we imagine the terms of opposition and contradiction to it? It is neither accurate to say that the powers of governance have been unified through a singular ideological orientation. Rather the evangelical capitalism of neoconservatives and the confidence in self-regulating markets neither align easily with one another nor do they square with the actual increase in the number of rules and regulations that have accompanied the rise of financial capitalism and the period of neoliberal rule (Roubini and Mihm 2010). We may garner more critical purchase by thinking through the ways in which managerialism subjects disparate interests and beliefs to external rule than assuming what must be established, which is that class sutures objective position and subjective orientation. This would open a more volatile and contingent class politics of the professional managerial class.

Notes on Contributor

Randy Martin is former professor and chair of the Department of Art and Public Policy at New York University. He is author of *Performance as Political Act: The Embodied Self* (Bergin and Garvey, 1990); *Socialist Ensembles: Theater and State in Cuba and Nicaragua* (University of Minnesota Press, 1994); *Critical Moves: Dance Studies in Theory and Politics* (Duke University Press, 1998); *On Your Marx: Relinking Socialism and the Left* (University of Minnesota Press, 2001); *Financialization of Daily Life* (Temple University Press, 2002); *An Empire of Indifference: American War and the Financial Logic of Risk Management* (Duke University Press, 2007) and *Under New Management: Universities, Administrative Labor and the Professional Turn* (Temple University Press, 2011). He passed away on January 28, 2015.

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