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Labor, Finance, and Counterrevolution:  
_Finally Got the News_ at the End  
of the Short American Century

Time does not pass, it accumulates.  
—Ian Baucom, _Specters of the Atlantic_

Force is the midwife of every old society  
which is pregnant with a new one.  
It is itself an economic power.  
—Karl Marx, _Capital_, vol. 1

“...I don’t think there’s any doubt about the fact that as the automotive industry goes, so goes the city of Detroit, so goes this country,” states an African American Chrysler executive in a matter-of-fact manner as his white colleague sits next to him, smoking a cigar nonchalantly and gazing at him with cool disinterest. From the other end of a long boardroom table, the executive continues, “Naturally, we lose money when we’re not working, so it’s for the best to be getting along. It eliminates lost time that is not necessary as far as we are concerned.” The “getting along” he refers to is the congenial relationship between the management of the automotive industry of Detroit and the United Auto Workers union, a relationship that, in his mind, “eliminates some of the problems we faced in the early years of unionism, and when you have an elimination of those problems it means for regular working. You don’t have the wildcat stoppages, the strikes, and what have you.”
This interview occurs midway through *Finally Got the News* (dir. Stewart Bird, Rene Lichtman, and Peter Gessner; 1970); it crystallizes the ideological position that the film’s theses actively work to disrupt. Visually, the image implies racial reconciliation within the sterile administration of a smoothly functioning industrial machine. However, this image, along with the discourse of “getting along,” is besieged by a series of counterimages and arguments that at once refuse it and put it into crisis. The ideological position of the industry is embodied in both the ordered system of production suggested by the framing of the shot and the tempered relationship between management and organized labor that the executive expounds. More important, this image also captures the ways that we might envisage the Fordist system itself in our collective memory of it and sometimes nostalgia for it. By way of an analysis of *Finally Got the News* and its historical context, this essay revisits the crisis of the American automotive industry and Fordist industrial labor in the late 1960s and early 1970s through the lens of the radical African American labor organization at the heart of that industry. It seeks to reexamine the dynamics of transition between industrial and financial capitalism as they are captured in this crisis and argues that the image that endures from this crisis is a more violent one: it sets the stage for the violent racialization of the present financial crisis. Specifically, this essay examines the manner in which struggles around labor management in the crises of the Keynesian era implicitly foretold strate-
gies of financial control and appropriation of surplus outside of the wage relation in our present.

The executive’s statement, “as the automotive industry goes, so goes the city of Detroit, so goes this country,” is one that haunts us in the aftermath of the collapse of the industrial system of production. If anything haunts this interview, however, it is the specter of the wildcat strike. The “natural” functioning of the Fordist system of production demands that time not be lost, and the wildcat is nothing if not the entrance of this lost time into production—the disruption of production by a time that is “not necessary” from the standpoint of the industrial capitalist.

The executive equivocally discounts radical African American labor organization operating outside the recognized activities of the UAW. He thus masks the fact that during the years leading up to this interview, the Revolutionary Union Movement had initiated a series of wildcat strikes, reintroducing the very problem of unnecessary, “lost time” into the automotive industry that the executive attempts to relegate to a distant past.

Finally Got the News disallows the executive’s relegation of struggle into the “early years” by forcing struggle back into the image of the Fordist system of production as a whole. As the executive sits smugly after dismissing the Revolutionary Union Movement, the boardroom is taken over by the sound of nondiegetic voices chanting, “Black workers’ power!”

Disrupting the smooth temporality of the Fordist assembly line, the emergence of radical, anti-UAW labor organization registered the introduction of a new temporality onto the scene of the “American century.” While this temporality can be likened to the “unnecessary” time of the wildcat, it also indicates a deeper kind of “lost time” in the transition between industrial modernity and our present—a time that appears to be “lost” only when looked at from a limited historical perspective.

**Detroit, a Capital of the Short American Century**

“Liverpool, a Capital of the Long Twentieth Century,” is the provocative thesis Ian Baucom uses to frame his discussion of temporality in *Specters of the Atlantic: Finance Capital, Slavery, and the Philosophy of History.* With this statement, Baucom proposes a historical condensation that places the eighteenth-century slave trade within our present. More important, Baucom’s statement enacts a theoretical condensation of Walter Benjamin’s historical materialism contained in his statement, “Paris, capital of the nineteenth century,” with Giovanni Arrighi’s understanding of a continuation of cycles
of capital accumulation, the “long twentieth century,” that moves from the fifteenth century through the end of the twentieth. Baucom uses these two understandings of historical time to construct the theoretical scaffolding through which he produces a concept of historical repetition and intensification that links the tools of modern finance, what he calls the “speculative discourse of modernity,” developed in the transatlantic slave trade, to our financialized present in a “non-synchronous contemporaneity.”

Keeping Baucom’s theory of historical repetition and intensification in mind, I would like to change the scale of historical analysis and look not at the deep cyclical time that finds the origin of our present in the eighteenth century but instead at what we might think of as our immediate prehistory. Paramount to Fredric Jameson’s periodization of postmodernism is the end of what he calls the “American century.” This period, he suggests, spanned the period from 1945 to 1973, and “constituted the hothouse, or forcing ground, of the new system.” Characterized much more by a logic of historicist periodization borrowed from Ernest Mandel than a theory of cyclical accumulation and repetition that defines Arrighi’s history of capital, Jameson locates the origins of postmodernism in the various crises that occurred in the early 1970s, including the end of the dollar-gold standard and the proliferation of international wars of liberation. Within Jameson’s understanding of the American century lies an important historical framing of the period that sets forth the conditions that become manifest in the present. Of consequence is Jameson’s understanding of the American century as the “hothouse” that ushers the postmodern era into being; however, I take issue with the cursory manner in which he charts its contours, the reasons for its demise, and how it functions as the “forcing ground” for our present.

In contrast, I offer here my own historical and theoretical account of the period we might call the American century, its emergence, decline, and the implications of understanding it to be the forcing ground of contemporary capitalism. How might a periodization of the short American century fit within, while further expanding and complicating, both Baucom’s and Jameson’s historical narratives regarding the origins of our present? In answering this question, I argue that we must insert a theorization of historical transition—an adequate assessment of the rupture that lies between industrial capitalism and our financialized present. In order to do so, I retheorize the transition from the American century through the crisis in its capital: Detroit. Specifically, through an account of both the film *Finally Got the News* and its historical context, I reinsert an image of struggle into our understanding of this transition, exploring both the process and the temporality of historical transition from the standpoint of struggle.
The periodization of the American century corresponds to both the height of US industrialism and the duration of the Bretton Woods agreement, formulated in the wake of World War II, which confirmed the United States’ dominance in global monetary exchange through the dollar-gold system. Thus the prominent features of the American century, from an economic standpoint, are both an intensive system of industrial production and an extensive system of monetary exchange. These two aspects of the global economic order are, however, connected through a corollary structural logic, as both levels of the structural organization of capital during this period could be said to be ordered by the economic philosophy of the same man: John Maynard Keynes. Seeing this period as the height of a particular expression of Keynesianism allows us to understand the American century as the dual stabilization of the global monetary order in the wake of the collapse of the 1930s and the brief stabilization of relations between capital and labor in the wake of the labor militancy that ensued. While it is certainly accurate to describe this era as typified by the Fordist mode of production, I would argue that the dual nature of what I call the “Keynesian pact” allows for a more comprehensive theorization of the continuity among global financial markets, state institutions, an industrial mode of production, and labor relations in the American century. This continuity is not fully captured in a term such as *Fordism*, which generally refers to a wage regime and not the correspondence between labor relations and macroeconomic policies and phenomena. The end of the American century, then, is marked by the breakdown of both a monetary and a productive order. Any understanding of the transformation between industrial modernity and our present, accordingly, must account for the dual nature of this reorganization and the ways that new forms of both labor and financial control are inextricably linked.

In defining the contours of this historical narrative, I need to tell yet another story, or perhaps a story within a story, of the short American century and the Keynesian pact between capital and labor. This account grounds itself in the story of the US auto industry, which is, at the same time, the story of Detroit. The bookends of my story likewise frame Jameson’s historical periodization.

In this version of the narrative, the American century begins with Ford’s recognition of the UAW in 1941 and the subsequent election of Walter Reuther as president of the UAW in 1946, leading to the “golden age” of American unionism. The century ends with a series of events: the wildcat strikes of the late 1960s and early 1970s, the official split of the League of Revolutionary Black Workers from the UAW in 1971, and the subsequent crisis and reordering of the American auto industry around 1974. Detroit is the
capital of the short American century not only because it is the center of the Fordist mode of production, but also because its demise can tell us a good deal about our present. A story that places Detroit as the capital of the American century illustrates that, from its inception, the Fordist model held the seeds of its own destruction and the undoing of the Keynesian pact. More explicitly, Detroit is the capital of the short American century because of its intensive confrontation with and inability to resolve the contradictions of race and class in the industrial age. In telling this story within a story of the historical origins of our financialized present—a story that perhaps seems foreign to it—I hope to open onto a new mode of thinking through the present that a reexamination of the story of Detroit might provide.

To trace the history of African American workers within the US auto industry is to trace a narrative that runs counter to the prevailing one often told of the Fordist era of production. Henry Ford was the first auto manufacturer to integrate his workforce systematically, and Ford’s method of hiring and maintaining control over African American workers markedly demonstrates the extent to which the paternalism ingrained into the Southern plantation system was perpetuated within the industrial era. Ford’s paternalistic rule over the African American community was broken only with the victory of the UAW in 1941, after more than a decade of struggle. However, as David M. Lewis-Colman writes in *Race against Liberalism: Black Workers and the UAW in Detroit*, from the beginning the relationship between African American workers and the union could, at best, be described as an “ambivalent solidarity.” The persistence of dynamics of segregation within the American century that defined the early industrial period were complemented by the UAW’s exploitation of racial hierarchies to contain radical politics among its ranks. The systematic scapegoating of African American radicals allowed for Reuther to both consolidate his power over the more Left-leaning sections of the union and exploit “the vacuum caused by the demise of independent black radicalism to implement a more moderate civil rights agenda for the union.” “Racial liberalism” is the name Lewis-Colman gives to the strategy by which the UAW simultaneously contained the influence of the African American leadership while exerting a liberal, anti-Communist agenda. During the late 1940s and early 1950s, this strategy ultimately produced what Lewis-Colman describes as the “triumph of racial liberalism.”

This triumph became a defining characteristic of the Keynesian pact between capital and labor at the center of the auto industry. When in 1947, Reuther characterizes “independent black activists as communist ‘stooges
who try to exploit racial and religious antagonisms as a means of seizing control,” he is in fact identifying the very strategy for which the UAW became a lever for the liberal control of industrial labor in America. Nonetheless, the “triumph of racial liberalism” in Detroit was short-lived. A generation of young African American workers and students began to organize in the early 1960s, forming groups such as Uhuru explicitly against the platform of racial liberalism advanced by the union. While in the early 1940s the coalition between the UAW and African American workers was formed through an “ambivalent solidarity,” the new African American radicalism emerging in the 1960s “expressed no ambivalence about their loyalty to race or union” and “had little attachment to their workplaces and a great deal of hostility toward the UAW.” Whereas the contradictions of race were exploited in the formation of the liberal organization of industrial labor, these same contradictions would soon prove to expedite its crisis.

The Unquenchable Spark

Though we often attribute the birth of the postmodern—aesthetically, politically, and theoretically—to the events of May 1968 in Paris, I would argue that the events that occurred simultaneously in Detroit equally mark the disintegration of industrial modernity. Following a series of wildcat strikes at Dodge Main in 1967 and the early part of 1968, the legacy of African American radicalism that had been continually repressed by the UAW came to the forefront of activity within the plants. On May 2, 1968, a wildcat broke out in Dodge Main and, over the course of several days, grew into the largest work stoppage the factory had seen in decades. Although the wildcat was instigated by a group of white women and the picket line was honored by the majority of workers at the plant, “when the strike ended several days later, the company discharged and suspended black workers disproportionately.”

Management reenacted the strategy of containment for radical activities within the plants by targeting and punishing African American workers, who were given little protection by the UAW. Meanwhile, this strategy served to catalyze only the emergent radical movements, both inside and outside the plants. Immediately after the strike, the Dodge Revolutionary Union Movement (DRUM) was formed, the first of numerous Revolutionary Union Movements to spring up in Detroit that would eventually consolidate into the League of Revolutionary Black Workers.

The May ‘68 strike and subsequent formation of DRUM indicates the beginning of the end of racial liberalism that had been foundational to both
the liberal consolidation of power within the UAW and what had become of the Fordist mode of production. The formation of DRUM signaled the beginning of a crisis of the strategy of both racial and radical containment pursued initially by Ford, and later taken up—albeit in a tempered and transmuted form—by the UAW. Among the workers suspended after the wildcat was General Baker, a young African American radical. In an open letter to the Chrysler Corporation to protest his dismissal in the aftermath of the May ’68 wildcat, Baker writes: “Yes, the struggle between black workers and white racist Corporations owners and operators is the most vicious of all existing struggles in the world today. . . . Let it be further understood that by taking the course of disciplining the strikers you have opened that struggle to a new and higher level and for this I sincerely THANK YOU.” After signing the letter with both his name and his employee number, Baker adds the following postscript: “You have lit the unquenchable spark.”

The spark lit by the events of Detroit’s May ’68 is marked by both a repetition and intensification of the struggles of the early part of the UAW’s history at the beginning of the American century. The repetition and intensification of the early and “ambivalent solidarity” between the union and African American workers is evident in the union’s attempt to contain activity that was both radical and unsanctioned by UAW central authority through the isolation and punishment of African American radicals. The formation of DRUM, at the same time, signals the escalation of resistance to liberalism as a strategy of containment. As Baker writes, Chrysler’s reaction to the wildcat “opened that struggle to a new and higher level.”

In this sense, the repetition and intensification of the beginning of the American century as it comes to an end is not only the reiteration of forms of containment and discipline but also the escalation of forms of resistance to them. Thus, on the eve of the new financial order in which we now find ourselves, an order that Baucom argues is a repetition and intensification of the eighteenth century, we find another repetition and intensification that bookend the short durée directly preceding it. To the extent that it exemplified the conclusion of a cycle of struggles, the end of the short American century in its capital became, in Jameson’s words, the new system’s forcing ground.

**Violence at the End of the American Century: Finally, but without Finality**

In generating a theory of history adequate to his understanding of a time that accumulates, Baucom develops the concept of the “enduring image.” The historical image that endures is also the historical image that repeats:
“If it moves toward the future, it does so by doubling back on what has been.” The image that endures cannot be a messianic flash or an instant but the “doubling back” on what is accumulated within it, that history which is inseparable from it. An enduring image of the American century is the image of Detroit; specifically, it is the image of struggle that repeats and intensifies at the end of the period. Finally Got the News is this very image. The film’s opening montage begins with images of slavery, moves through historical struggles within the auto plants, and concludes with footage of the 1967 Detroit riots, police brutality, and the city in a state of chaos and destruction. The title of the film appears over the last image of the montage, a still photograph of an African American man pressed up against a tank while a white national guardsman points a gun at him. “Finally got the news . . .”

The title comes from a slogan used by the League of Revolutionary Black Workers, “Finally got the news, how your dues being used,” referring to the league’s outward hostility toward the UAW. While the image documents instances of state violence, urban crisis, and racial inequity, the text directly links these crises to the breakdown of the “ambivalent solidarity” within the UAW and the crisis of organized labor in America. The image shows the crisis of quotidian life, a crisis that exposes the internal dynamic of the American century. What “finally” happens is not a messianic revelation of the news, a moment of totality or historical reconciliation. It is, rather, the intensive moment where the accumulation of images of historical violence
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is contained in a single image, one that marks the beginning of the end of the American century.

The Detroit riots came as a shock to the inhabitants of this century, as in the wake of the liberal urban renewal policies pursued under the administration of Mayor Jerome Cavanagh, Detroit was heralded as “a racial model,” the “All-America City,” and was lauded by the popular press and academic circles alike. However, Lewis-Colman contends that the strategies of urban renewal were merely an extension of the strategies of “racial liberalism” that were carried on within the factories. The reorganization of the urban environment by the policies of “urban renewal” in Detroit served only to intensify an urbanism that continually reproduced a concentrated, segregated, and dependent labor pool from which the auto industry could draw. In addition to the growing outrage around police brutality, images of the riots that spread throughout the popular news media exposed the volatility of “racial liberalism” in the context of urban industrialism in the United States and obliterated Detroit’s image as a model of racial reconciliation by delivering the news of its crisis.

The “enduring image” of the crisis of the American century is crystallized in this single image taken from an issue of Life magazine devoted to the Detroit riots that appeared August 4, 1967; the cover read, “Negro Revolt: The Flames Spread.” Appearing in an article titled “City at the Blazing Heart of a Nation in Disorder,” the caption of the photograph claims that the man being held at gunpoint is an arson suspect. Placed within such an inflammatory context, the man in this image comes to stand for the hidden pyromania at the center of what appears to be the spontaneous combustion of the country itself. He is roving in the dark, alone, setting fires that defy rationality; he is the epitome of the uncontainable minority that threatens to ignite the American way of life, its “unquenchable spark.”

Finally Got the News wrests the alleged arsonist from the image of arbitrary violence he had come to occupy in popular discourse. The film’s opening montage purveys a sense of the violence of quotidian life through the direct visual juxtaposition of the factory and the riots; the forty-three civilian deaths that occurred during the riots are merely an extension of the coercive violence occurring every day within the plants. Placing the photograph within this context, the image becomes expressive of a violence that straddles both the interior and exterior of the factory, a violence that operates as the organizing principle of Detroit at the end of the American century.

The image and the title of the film that appears over it express the myriad of complicated temporal and spatial relations that the opening montage
begins to articulate. While the civilian appears to have “finally got the news”—the news being delivered at gunpoint—the ellipses suggest a lack of finality, or indeterminacy. Accumulated within this image is a density of time, and the text “finally got the news . . .” opens the image up to all the political, spatial, and temporal dimensions that un hinge it from linear time. To say that the image endures does not simply suggest that it persists. The enduring image, like Gilles Deleuze’s time image, is a direct image of time; it opens time and exposes multiple temporalities.

“Niggermation” in the Plants

In Postmodernism, Jameson claims that the League of Revolutionary Black Workers’s activity, while constituting “the single most important political experience of the American 1960s,” came to a surprisingly “undramatic end.”22 Jameson reads the league’s short history as symptomatic of the constitutive failure of postmodern political organization to articulate a complex set of global contingencies into a coherent and sustained political project, and he sees Finally Got the News as indicative of the league’s ambitious media strategy, which ultimately led to the failure of the movement. In contrast to Jameson’s characterization of the league as a coherent political organization with a definitive beginning and end, I argue that the league’s activities must be seen as an integral part of a much larger series of crises occurring within the Fordist system of production at the time. In their 1975 essay, “Crisis in the Auto Sector,” Peter Linebaugh and Bruno Ramirez demonstrate the centrality of the auto industry to American capitalism, noting that as of 1974, the auto sector held a sixth of all the jobs in the United States, a sixth of the gross national product.23 The fact that “a sixth of every retail dollar was locked into the auto industry” meant that the outbreak of the work stoppages that occurred in American auto plants from 1967 through 1971—the highest cycle of stoppages in postwar history—had devastating effects for the US economy.24

Linebaugh and Ramirez examine these stoppages in the context of the strategy of “niggermation,” or the intensive acceleration of productive outputs that resulted from compulsory overtime and speedups on the line. While the discourse within the automotive industry attributed augmented outputs to innovations in the “automation” of the production process, the term niggermation was used by workers within the plants to attribute increases in productive output to the worsening of labor conditions. A shocking 1974 report cited by Dan Georgakas and Marvin Surkin states that there
were more deaths on the job each year within the auto industry than US soldiers in the Vietnam War, bringing new meaning to the slogan “Vietnam is in our factories.” Most of the autonomous organization within the industry was directed against these productive speedups and horrific safety conditions within the plants, and the term *niggermation* implies the deep sense of racial injustice contained within the workers’ rejection of the industry’s strategy for increasing profits. Out of the “violence of technology” resulting in the high death toll within the plants that exemplified the process of “niggermation” came a new form of workplace violence: the “growing armament of both the working class and the union.”

The increasing militancy within the plants became a struggle not over the wage relation but over the question of work itself. Linebaugh and Ramirez cite the demands of workers on the third day of the 1974 wildcats that took place within the Dodge plants in Warren, Michigan, as exemplary of this tendency: “They asked for ‘everything’; one worker said ‘I just don’t want to *work*.’ The separation between income and productivity, enforced by the struggle, could not have been clearer.” Much like the organizing principles of the league, the increased militancy within the auto industry at the end of the American century detached itself from the wage demands that had structured earlier cycles of struggles and were instead typified by a rejection of work within the system of industrial production. These wildcats were exemplary of the general crisis of the UAW’s control over labor organization within the plants. Moreover, these struggles were the expression of the rejection of a form of life defined by industrial production—they were an outright assault on a Fordism that compelled the sacrifice of life and limb. In this way, the wildcat strikes of the late 1960s and early 1970s were a rejection of the violence of work under the disciplinary regime of industrial capitalism.

Autonomous organization on the shop floors of the late 1960s and early 1970s had an enormous transformative power, a point that is too often forgotten. The most important aspect of the analysis of the intensive period of crisis within the auto industry that Linebaugh and Ramirez provide is their account of the manner in which the autonomous struggles within the plants served to provide the organizational logic for the restructuring of the entire industry in 1974. When addressing the impact of the autonomous organization within the plants, they write, “Workers’ informal organization became the basis of the capitalist re-organization of work to reproduce the value relation within the labor process. The counter-planning on the shop floor in the sixties becomes capitalist planning of exploitation in the seventies.” Evident in these strategies is that the restructuring of the
auto industry in the early 1970s was based on—while working directly against—autonomous organization within the plants. More important, the radical transformation of the Fordist system of production within the American auto industry lays the groundwork for the transformation of labor in post-Fordism generally.

The image of the league’s “undramatic end” that Jameson advances is directly countered in an analysis of the reconfiguration of the auto industry in the wake of the labor militancy of the late 1960s and early 1970s. As the basis for the crisis and reconfiguration of the Fordist system of industrial production, this “end” with which the activities of the league are met seems to be anything but “undramatic.” I find Jameson’s reading of the league to be symptomatic of his understanding of historical transition generally. Jameson’s account of the league and the “undramatic end” with which its movement is ostensibly met fails to consider these dynamic forces occurring within the capital of the American century and, thus, cannot account for the enduring quality of these struggles within the present. Jameson’s reading of the movement is ultimately colored by an understanding of capital that sees it, rather than struggle, to be the primary engine for transformation. If the league is met with failure, then it is imperative we understand the material effects of this failure, an end without end.

**Time Regained: Counterrevolution and the “Financial Katrina”**

As the material effects of the crises of Fordism take form in the management of post-Fordist labor, we also need to account for the ramified force that is unleashed from these crises that transforms the other side of the “Keynesian pact” discussed earlier: global financial markets. How is it that the hot-house of the end of the American century became an end without end for our financialized present? In his discussion of primitive accumulation in *Capital*, Karl Marx demonstrates the inextricable nature of systems of modern finance from the historical mechanisms of primitive accumulation. The system of modern finance develops in, through, and around the “conquest, enslavement, robbery, murder, in short, force,” of primitive accumulation. In tandem with the growth of modern banking, joint-stock corporations, and national debt is the “power of relation,” the force of the mechanisms of primitive accumulation from which capital emerges “dripping from head to toe, from every pore, with blood and dirt.” Marx’s evocation of a bloodied and violent capital in the chapters on “so-called primitive accumulation” could not be further from his discussions of the commodity at the beginning
of the text, as in these chapters the violence of finance is directly expressed in the process of primitive accumulation.

What Jason Read characterizes as the “noneconomic” notion of capital that emerges from Marx’s theorization of primitive accumulation is grounded in an understanding of the force of violence. Through these myriad accounts of the force we can begin to understand the emergence of modern finance, through a nonlinear, nondeterministic set of historical contingencies. Marx grounds his theorization of historical transformation in a coherent and articulated process that brings together a network of financial, organizational, and “brute” force to intensify and condense a process of historical transformation.

As Deleuze and Félix Guattari argue in *Anti-Oedipus*, “Primitive accumulation is not produced just once at the dawn of capitalism, but is continuously reproducing itself.” Recast in a nonteleological language by David Harvey as “accumulation by dispossession,” the historical mechanisms of primitive accumulation are repeated and intensified in the neoliberal era. In addition to this repetition and reproduction throughout the legacy of capitalist accumulation, I would also argue that Marx’s theory of primitive accumulation is as much a theory of a temporality of historical transition as an understanding of capitalist expropriation. When he writes that force “is the midwife of every old society which is pregnant with a new one. It is itself an economic power,” Marx is referring to a kind of historical violence, a temporality that wrests the future from the womb of the present, thus condensing different epochs within an intensive moment of rupture and reconfiguration. This is the time of primitive accumulation. In light of Marx’s discussion of primitive accumulation and the nascence of modern finance, I would like to alter Baudrillard’s formulation of the temporality of modernity and historical repetition: “Time does not pass, it accumulates.” If we were to understand the temporality of finance, I would argue that time does not simply accumulate. Instead, I would insist that finance operates on the time of primitive accumulation.

**Enduring Images and the Subprime Crisis**

Turning again to *Finally Got the News*, I will address an interlude in the film, about a minute and a half long, that offers a prescient glimpse of the forms that financial counterrevolution was to take over the next decades. It contains a diatribe on finance capitalism by Kenneth Cockrel Jr., the league’s primary lawyer, spoken over images of an auto showroom and Ford’s corporate offices. Both visually and in the content of the voiceover, it appears to
serve as an aside to the theses the film presents regarding African American labor in industrial America, conditions within the plants, and the activities of the league. The tone of Cockrel’s voiceover is crass and humorous—departing from the mostly solemn and scholarly tenor that constitutes the rest of the film. Visually, the shots are clean and minimal, populated by one or two figures.

The sequence opens as the camera follows a solitary figure down an escalator and then spans what appears to be an auto showroom as Cockrel’s forceful lecture commences:

They give you little bullshit amounts of money for working—wages and so forth—and then they steal all that shit back from you in terms of where they got this whole other thing set up, that old credit-stick-'em-up gimmick society, man—consumer credit—buy shit, buy shit—on credit. He gives you a little bit of shit to cool your ass off and then steals all that shit back with shit called interest, the price of money. The motherfuckers who deal with intangibles are the motherfuckers who are rewarded in this society. The more abstract and intangible your shit is . . . I mean stocks, what is stocks? A stock certificate is evidence of ownership of something that’s real, ownership. He owns and controls, and, you know, therefore receives the benefit of.”

Cockrel provides an astute and concise analysis of the mechanisms of exploitation that occur through the financialization of consumer life, those mechanisms that are in excess of the wage relation. The car in the showroom becomes not only the product of industrial labor but also an object that oppresses the worker through the operation of consumer credit. An image that portends our current situation in which the Ford Motor Company now generates more profit through auto financing than manufacturing, the car signals the systemic shift in the structure of the US economy from the extraction of surplus value through the wage relation to the generation of profits through financial rents.

While adequately demonstrating both of these functions, this sequence is not merely evidence of the film’s ability to analyze the totality of capitalist exploitation within its contemporary moment. The interlude stands apart from the film as evidence of its ability to capture the intensive transitional state in which it stands. It is placed between two continuous moments in the overall argument of the film: a sequence on life within the plants, which explores the experience of “niggermation,” and the experience of both the resistance of the league and the direct force with which it was met. However, it refers directly to neither, aesthetically or thematically.
What comes through in this interlude, which first seems to be a tangent of the film, is an audio-visual image of finance. This image is constituted by the interstice that operates between the dynamic materiality of Cockrel’s voice and the sterility of the architectural landscape and insipid figures that populate it. The interstice between sound and image is the chasm opened from which the inexpressible violence of finance capital emerges. The sequence operates as a fragment within the film that exposes the condensation of historical transition within which it is made.

In other words, this audio-visual image of finance works as an enduring image that, in Baucom’s words, “moves toward the future,” operating as a kind of messenger of what is to come: the explosive financialization of capital markets. However, it does so only through “doubling back on what has been,” the crisis of industrial modernity, the Fordist system, and Keynesian regulation forced by a cycle of struggles against these very organizational strategies. The interlude is a fragment born from the forces that ushered in the new financial regime in which we presently live. It is the shock of the future nestled within the present of the crisis of 1970. While in the film this segment takes the form of an aside, this aside comes to constitute the aftermath of the crisis, one whose growth is forced in the “hothouse” of the transitional moment in which the league operated. At the end of the American century, the violence of industrial modernity is intensified; at the same time, a new form of violence emerges. This is the intensification of the violence of finance, the time of primitive accumulation.
Cockrel’s sharp analysis of debt/credit culture foretells the financial strategy through which capital will enact a simultaneous restructuring and counterrevolution on postindustrial urban centers. In contrast to a strictly violent and suppressive movement, Paolo Virno defines counterrevolution as “revolution in reverse, . . . an impetuous innovation of modes of production, forms of life, that, however, consolidate and again set in motion capitalist command. . . . The counterrevolution enjoys the very same presuppositions and the very same (economic, social, and cultural) tendencies that the revolution would have been able to engage.” The counterrevolutionary time of finance is born out of the hothouse at the end of the American century. Like the reconfiguration of the time of labor within post-Fordism, so too is financialization born out of resistance. Unlike theorists of financialization mentioned above—namely Jameson and Arrighi—I do not understand financialization to be a process primarily driven by the motor of capital itself. In contrast to these theories, I understand financialization, in its present historical instantiation, to be a counterrevolutionary formation through which capitalism was forced to radically rearticulate itself on a formal level and to dispose of forms (like the dollar-gold standard) that were no longer adequate to the control of an increasingly global and heterogeneous network of resistance.

An expression of this counterrevolution has been the expansion of consumer credit generally since the crises of the early 1970s, which has been a mode of circumventing the wage relation and deploying the tools of
financial control. Accordingly, the most insidious and predatory lending practices have been targeted at populations that disciplinary measures had failed to contain, such as students.\(^\text{40}\) Intensifying with the lowering of interest rates in the mid-1980s, the augmentation of consumer credit has taken place within the broader context of the financialization of all levels of capitalist accumulation and has been characterized by many as the withering of the distinction between profit and rent.\(^\text{41}\) As has been well documented, the real estate bubble was largely driven by the expansion of the mortgage industry into subprime markets and targeting of minority populations, particularly African Americans. Following in the footsteps of Ford himself, mortgage companies exploited existing social networks, such as churches, in order to expand subprime divisions and bring large numbers of African Americans into what would be only a temporary flirtation with homeownership, forcing many into subprime mortgages even when they qualified for prime loans. The desegregation of credit led to conditions that are as, if not more, unequal and exploitative as the desegregation of the Fordist system of production. In a lecture on the subprime mortgage crisis entitled “A Financial Katrina,” David Harvey argues that the disproportionate targeting of this population has resulted in the greatest expropriation of wealth from the African American population in history or at least since slavery.\(^\text{42}\) The difficulties in measuring such a comparison are obvious.

But how is it that the financial Katrina came to be born, in a counter-revolutionary formation, out of the crises of the Fordist mode of production? As discussed earlier, the enduring image of violence at the end of the American century occurs not only in the factory but also in the image of the Detroit riots, which signaled the crisis of the liberal organization of urban life that generated a poor, dependent minority population that fed the industrial labor pool. This organization of urban life was generated through the systematic exclusion of minority populations from homeownership by way of discrimination and denial of mortgage credit, while homeownership among white Americans greatly expanded in the postwar period. As Gary Dymski argues, it was precisely because of the history of systematic racial exclusion in credit markets, and not in spite of it, that the exploitative system of subprime lending and the financial crisis it induced came to be.\(^\text{43}\) Dymski demonstrates that with the end of the Bretton Woods agreement the pressures of inflation destabilized the mortgage industry, a cornerstone of the American financial industry. This led to the subsequent deregulations of the early 1980s and “forced the rethinking of long-established banking processes: how housing is financed and how banks generate earnings.”\(^\text{44}\) In other words, the aftermath of the global crises of the 1960s forced the conditions of capital’s
reconfiguration and subsequent financialization. As Dymski illustrates, the wild speculations of the 1980s that resulted in the savings and loan crisis gave way to a system of mortgage securitization, in which loan making was separated from risk bearing, thus producing the conditions in which the subprime mortgage market could flourish in the 1990s. The extension of credit into areas that were both credit- and income-starved relied on predatory lending practices, generating profits through fees and high interest rates: “Since the 1990s, these instruments have been growing at a frenetic pace in neighborhoods historically subject to financial exclusion.” And thus, areas and populations that had long been excluded from credit markets through redlining and discrimination became the epicenters for the largest financial crisis of our lifetimes.

If it is “niggermation,” rather than automation, that best characterizes the attempts of the automotive industry to regain lost profits during the intensification of the crisis of the Fordist mode of production, then might we understand the subprime mortgage crisis as the repetition and intensification of such a strategy? That is, as capital confronts the internal limitations of the post-Fordist mode of production, is something like the “niggermation” of credit capital’s response to this crisis? This argument would have to be predicated on seeing urban minority populations not simply as helpless victims of opportunistic and predatory practices by a financialized capital. A further analysis of this problem would need to examine why and how the mechanisms of financial control emerged out of the collapse of the industrial system of production and how the dynamics of the cycles of struggle that hastened its destruction come to be embodied in its aftermath, if only obliquely. Furthermore, the racialized dynamics of the crises of Fordism must be taken into account, and new modes of cognitive and immaterial labor that appear in post-Fordism need to be examined in tandem with more explicit modes of expropriation and accumulation by dispossession that emerge alongside them.

If the “sea is history,” as Baucom proposes, then the financial Katrina is the time of primitive accumulation that separates from this sea. However, with the financial Katrina, the history of primitive accumulation does not merely haunt our present; it is an active, material force visited on those who remain disposessed in its wake. The financial Katrina of our present, born in the hothouse of crisis at the end of the American century, is the latest expression of the close ties between finance and primitive accumulation. Moreover, this time is the counterrevolutionary time of finance. The image of the man being held at gunpoint at the end of the American century endures in our present crisis as it returns to the urban centers from which it
emerged. The financial Katrina counters and corrects the disturbances caused by a population that disciplinary measures had failed to contain; it is the weapon that the financial industry has held to the backs of the urban poor. The financial Katrina is a power equal and opposite to the lost time of the wildcat itself; it recuperates this lost time and sets it again into circulation (and, as Marx reminds us, finance circulates nothing if not time).

Notes

Many thanks to Melinda Cooper and Bruce Braun for their helpful comments in the process of revising this essay.


2 Ibid., 22–24.


4 Ibid., xxi.


9 This strategy was exemplified in the disproportionate targeting of African American UAW members during the House Un-American Activities Committee hearings in Michigan, resulting in a wave of violence against African American workers in the plants. Lewis-Colman, *Race against Liberalism*, 43.


11 Ibid., 52.

12 Walter Reuther, quoted in ibid., 46.

13 Ibid., 93.

14 Ibid., 98.


16 Ibid.


18 Ibid.


24 Ibid., 64, 76.
26 Linebaugh and Ramirez, “Crisis in the Auto Sector,” 74.
27 Ibid., 76.
28 Ibid., 68.
29 Ibid., 81.
30 In many ways, my critique of Jameson’s account of the league within his theoretical and historical account of postmodernity is similar to the numerous autonomists’ critiques of the Régulation school. For example, see Ferruccio Gambino, “A Critique of the Fordism of the Regulation School,” Common Sense, no. 19 (1996): 139–60.
32 Ibid., 926.
36 For further discussion of Cockrel’s lecture, see Fred Moten’s chapter “Tonality of Totality” in In the Break: Aesthetics of the Black Radical Tradition (Minneapolis: University of Minnesota Press, 2003), 211–32.
38 For an analysis of sound in the film, see Fred Moten’s “Tonality of Totality,” in In the Break: Aesthetics of the Black Radical Tradition (Minneapolis: University of Minnesota Press, 2003), 211–32.
42 David Harvey, “A Financial Katrina” (address given at the City University of New York Graduate Center, October 29, 2008).
44 Ibid., 162.
46 Ibid., 162.